

LAND SALE AGREEMENT

BETWEEN

VICFISH LIMITED

AND

CCECC EAST AFRICA LIMITED

**For the Sale and Transfer of a Property located at Plot No. 25, Block "C", with
Certificate of Title No. 840 MZLR, ILEMALA MUNICIPALITY, MWANZA
CITY, TANZANIA**

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[Signature]

LAND SALE AGREEMENT

This Agreement is made on the day of 2022

Between

M/S VICFISH Limited, a private limited liability company incorporated in Tanzania under the Companies Act (Chapter 212 R.E. 2002) of P.O. Box 1654, Mwanza (hereinafter to be referred to as the "**Vendor**" which expression shall where the context so admits include persons deriving title under the **Vendor**, her successors, administrators and assignees) of the first part;

And

M/S CCECC East Africa Limited, a foreign company registered in Tanzania under the Companies Act (Chapter 212 R.E. 2002) of P.O. Box 4083, MWANZA, Tanzania (hereinafter to be referred to as the "**Purchaser**" which expression shall where the context so admits include persons deriving title under the **Purchaser**, her successors, administrators and assignees) of the second part;

PREAMBLE:

WHEREAS:

- (a) the **Vendor** is the lawful and registered owner of landed property located at Plot No. 25, Block "C", Ilemela, Mwanza with Certificate of Title No. 840 MZLR for a term of 99 years;
- (b) the **Vendor** is desirous of and willing to sell to the **Purchaser** the said property subject to the terms herein and applicable laws;
- (c) the **Purchaser** is desirous of and willing to purchase from the **Vendor** the above-mentioned property on terms and conditions hereinafter set forth;



- (a) The Property is as described in the title deed appended to this Agreement and is the same as described above;
- (b) The property is currently mortgaged with **Exim Bank Tanzania Limited**.

NOW THEREFORE in consideration of the premises and mutual covenants of the Parties hereto as set forth hereinafter, it is mutually agreed as follows:

1 DEFINITION AND INTERPRETATION

1.1 In this agreement, unless the context otherwise requires: -

- "Agreement"** means this Agreement including the Annex hereto, if any, having been incorporated herein and made a part hereof;
- "Property"** means landed property located at Plot No. 25, Block "C", Ilemela, Mwanza with Certificate of Title No. 840 MZLR for a term of 99 years;
- "Letter of Credit"** means a letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount, it's a method of payment of the consideration/purchase price under this Agreement;
- "TIC"** means the Tanzania Investment Centre established under the Tanzania Investment Act;
- "TRA"** means the Tanzania Revenue Authority;
- "Party"** means any one of the signatories to this Agreement;
- "Date of Signing"** means the date both Parties sign this Agreement or the last date of signature of the Agreement;



"Discharge of Mortgage" means the Purchaser's Bank receives an original letter from Vendor's Bank confirming the discharge of the mortgage and release of original title deed.

"USD" means the United States Dollars, being the currency of the Agreement.

2 Consideration and Mode of Payment

- 2.1 The consideration for purchasing and completion of transferring title of the **Property** shall be **United States Dollars Three Hundred Fifty Thousand Only (USD 350,000.00)** which is inclusive of all statutory payments applicable payable before the title deed is surrendered to the Commissioner of Lands.
- 2.2 The purchase price shall be paid by **Purchaser** in two instalments in the following manner:
- 2.2.1 The first instalment of 50% which is **United States Dollar One Hundred Seventy-Five Thousand (USD 175,000.00)** shall be paid into the account of the vendor as specified herein below immediately after signing of the agreement by the Parties. Once the funds are received, it vendor shall ensure that the discharge of the mortgage is completed within **six (6) weeks** after the receipt of the first instalment.
- 2.2.2 Simultaneously with the first payment, the **Purchaser** should supply to the vendor a Banker's Guarantee for the second instalment of **\$175,000/-** that should be payable upon surrender of the title deed to the Commissioner of Lands.
- 2.2.3 All the payments and payment guarantee issued by the **Purchaser's** Bank and the **Purchaser** itself shall be made through its designated bank account in the name of China Civil Engineering Construction Corporation (CCECC). In case any refund from the **Vendor** to the **Purchaser** shall be made to the above-mentioned

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bank account in the name of China Civil Engineering Construction Corporation (CCECC).

2.2.4 The **Purchaser** shall conduct an official search at the Land Registry to confirm if the records of the Registrar of titles are duly updated following the discharge of the mortgage. In case that the records of the Registrar of Titles are not duly updated and thus obstruct the transfer of the perfect title of the land, the **Vendor** shall take all effects in time to have it updated and remove that obstruction at the Land Registry at his own cost.


2.2.5 All banking charges from the **Purchaser's** Bank shall be borne by the **Purchaser** and all banking charges incurred from the **Vendor's** Bank shall be borne by the **Vendor**.

2.2.6 Should any amendments to the bank guarantee be requested once the same has been issued, then the Party requesting the change will be responsible for the payment of the related costs, unless changes are needed to construct the instruments in compliance with the Agreement, then the costs shall be borne by the faulting Party.

3 Vendor's Rights and Obligations

3.1 Without prejudice to the Schedule of Performance under this Agreement, the **Vendor** acknowledges that the property is currently mortgaged to **Exim Bank Tanzania Limited** of P.O. Box 1431 MWANZA under filed document (FD) number 48064 since 03rd March, 2017 and therefore the **Vendor** undertakes to ensure the mortgage is discharged within a period of six (6) weeks after signing of the Agreement, to pave way for surrendering the Title Deed to the Commissioner for Lands.

3.2 The **Vendor** shall ensure that the transaction has been properly managed at TRA and arranging to prepare and executing of the land forms (No. 29, 30 and 35).



3.3 The vendor shall pay all the statutory payments required to affect the surrender of the title deed to Commissioner of Lands.

3.4 The **Vendor** shall ensure the Tax Clearance Certificate is duly obtained to enable the transaction sail through other government authorities.

The **Vendor** shall cooperate with the **Purchaser** during the process of transferring the title from municipality and Ministry of Lands.

3.5 The **Vendor** shall deliver vacant possession of the Property to the Commissioner for Lands after payment of the final/second instalment.

3.6 The **Vendor** shall make sure all the outstanding (if any) property tax, land rent, utility bills, levies, fees, and land use charges due or chargeable on the Property all duly paid and agree to deliver receipts of payment of same to the Purchaser.

3.7 The **Vendor** shall notify the Purchaser every end of week on the status of transfer of the Property to the Ministry of Lands.

4 **Purchaser's Rights and Obligations**

4.1 Without prejudice to the Schedule of Performance under this Agreement, the **Purchaser** shall proceed with the transaction at the respective municipality, Ministry of Lands and TIC after Tax Clearance Certificate is duly obtained by the Vendor and once the title has been surrendered to the Commissioner for Lands.

4.2 The **Purchaser** shall ensure payment of taxes, premium and any other relevant government fees payable at TIC.

4.3 The **Purchaser** shall ensure payment for the purchase of the Property is done in the manner as agreed herein.

- 4.4 The **Purchaser** and/or its representative are entitled to have access to, monitor and take part in the progress of the transaction especially with the **Vendor's** compliance and execution of its obligations.
- 4.5 In the event the **Vendor** fails to accomplish his obligations in respect of this transaction, the **Purchaser** shall have the right to rescind the contract and to withhold payment of the remaining balance of purchasing price. However, should the failure to accomplish the transfer be occasioned by the **Purchaser**, the land shall remain the property of the **Vendor** and the amount received shall be refunded to the **Purchaser**, minus any amounts that shall have been paid out to the relevant Governmental departments in connection with the transaction herein and other related contingencies/miscellaneous matters to fast-track the transaction, incurred and paid by the **Vendor** to relevant authorities.
- 4.6 In the event of any fraud or misleading information which will obstruct the transfer process, the **Purchaser** shall withhold payment of remaining balance as agreed.
- 4.7 Once the final purchase price is paid to the **Vendor** in accordance with **Clause 3.5**, the **Purchaser** will be free to effect development on the property subject to availability of derivative title and relevant permits from respective governmental authorities.

5 Representations and Warranties of the Vendor

- 5.1 The **Vendor** represents and warrants to the **Purchaser** that each representation and warranty as it applies to it, is true, accurate, complete and not misleading, that the execution of this Agreement by the **Vendor** shall constitute a legal, valid and binding obligation of the **Vendor** in accordance with the terms.
- 5.2 The **Vendor** represents and warrants that all their internal procedures including board resolution (or shareholders resolution) approving the disposition of the Property are properly in place and document(s) evidencing the same shall be provided to **Purchaser**, at the time of execution of this Agreement, for records.

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- 5.3 The **Vendor** hereby declares, represents and warrants that the title and rights in the property, as at the time of the execution of this Agreement, is valid, subsisting and, save for the declared existing mortgage with **Exim Bank Tanzania Limited**, is not otherwise encumbered or forfeited in any manner whatsoever and has not been assigned to any third party, or it has not been previously leased, charged, transferred or purported to assign, lease, charge, mortgage or transfer its beneficial interest or other interest in law or equity in the property to any person or entity;
- 5.4 The **Vendor** hereby undertakes to do or give such lawful assurances and things which are within the legal responsibilities of the vendor for the purpose of perfecting the transfer of the title to the Purchaser and/or provision of any other further documents required by the Purchaser to ensure perfection of the **Purchaser's** title.
- 5.5 The **Vendor** hereby indemnifies and keeps indemnified the **Purchaser** against any loss, damage, liability, claim, forfeiture or expenses which it may suffer as a result of any misrepresentation made, breach of covenants of the previous lease (if any), or defect of title whatsoever and howsoever to the Property.
- 5.6 That the execution of this Agreement by the Vendor shall constitute a legal, valid and binding obligation of the Vendor in accordance with its terms.
- 5.7 The **Vendor** acknowledges that the Purchaser is relying upon the representations and warranties given by it under this Clause in entering into this Agreement.

6 Force Majeure

6.1 In this Agreement "*force majeure*" means:

- 6.1.1 War (declared or undeclared), mobilisation, blockage, embargo, coup d'état, insurrection, civil disturbance, riots, strike and other labour conflicts, epidemic, storm, flood, drought, or other adverse weather conditions, explosion, act of God or the public enemy, breakdown of facilities or machinery, whenever

occurring, which is of such nature as to delay, curtail or prevent timely action by the Party affected;

6.1.2 Any other unforeseen and irresistible event over which the affected Party has no reasonable control and which is of such a nature as to delay, curtail or prevent timely action by such Party excluding any event which is caused by the negligence or intentional action of a Party or such Party's consultants, Purchasers or agents or employees, nor insufficiency of funds or failure to make any payment required hereunder;

6.1.3 The affected Party shall, within a reasonable time, 3 calendar days, notify the other Parties of any event of **Force Majeure** affecting its ability to fulfil the terms and conditions of this Agreement and similarly notify the other party within a reasonable time of the restoration of normal conditions.

6.2 In the event of the happening of any of incidents of force majeure each party shall be relieved of its obligations under this Agreement in the manner herein agreed, each Party will bear its own cost of conducting the transfer but the **Purchaser** will be entitled to be refunded every instalment as long as the transaction is not in completion minus relevant fees and taxes that will have been paid out to relevant municipal and governmental authorities and any other costs that will have been incurred by the Vendor in facilitating this transaction

6.3 Failure to fulfil or perform its duties under this Agreement caused by intention or negligence of one party shall not be qualified as an event of *force majeure*.

7 Dispute Resolution

In the event of any dispute arising out of or in connection with this Agreement, the Parties shall endeavour to settle such dispute or difference amicably within 28 days, failing of which, such dispute shall be settled by arbitration failing which referral to any court of law or tribunal of competent jurisdiction in Tanzania.

8 Breach and Termination

This Agreement will terminate upon the happening of either of the following:

- 8.1 Successful finalization of the transaction including obtaining the necessary and required approval and consents, registration of the property in the name of the Tanzania Investment Centre until the **Purchaser** obtaining a derivative right thereunder;
- 8.2 Breach of any term of this Agreement may necessitate earlier termination of the Agreement if such breach is deemed material, - including, but not limited to, failure to pay the required instalment of the consideration, failure to discharge the mortgage as agreed, failure to execute the required steps of the transaction, misrepresentation, fraud or breach of warranty or condition by the other Party.
- 8.3 Upon breach and/or earlier termination of this Agreement as provided for in clause 8.2, all rights and obligations of the Parties hereunder shall cease, except:
 - 8.3.1 Such rights and obligations as may have accrued on the date of termination;
 - 8.3.2 Such rights and obligations as may survive the termination of this Agreement; and
 - 8.3.3 Any right, which a Party may have under the law.
- 8.4 Notwithstanding Clause 8.3 hereinabove, in the event the required approvals and consents are declined and not obtained, then the **Vendor** shall within a period of ninety (90) days after such refusal or failure refund to the **Purchaser** the payment that have been paid by the **Purchaser** in accordance with the provisions of this Agreement after deducting all monies paid by the Vendor to the government as taxes, fees, contingencies/miscellaneous matters and levies as per clause 4.5 above except such refusal for approvals and consent have been occasioned by the **Vendor's** breach of the obligation in this Agreement.

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9 Governing Law

This Agreement is governed by and construed in accordance with the laws of the United Republic of Tanzania.

10 Entire Agreement and Amendment

10.1 This Agreement constitutes the entire agreement between the Parties and it supersedes all previous oral or written communications, representations or agreements between the Parties.

10.2 Nothing contained in this Agreement shall be construed to permit the assignment or delegation by the Parties of any obligations or rights hereunder, without the prior written consent of the other party.

10.3 This Agreement may be amended by the Parties as and when need arise then each party shall be notified in writing.

11 Partial Invalidity

If any provision in this Agreement is held by a court of law or tribunal of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

12 Miscellaneous Provisions

This Agreement shall be in three (3) originals each being authentic of which the Vendor keeps one (1) and the Purchaser keeps one (1), the other one shall be submitted to any government authority, when required

13 Authority of signatory to bind principal

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Each signatory represents that he or she is fully authorized to enter into the terms and conditions of this Agreement and to legally bind the party on whose behalf the signature is proffered.



IN WITNESS WHEREOF: the Parties hereto have executed this Agreement on the day and year first above written.

For the Vendor

Name: MURTAZA ALLOO

Signature: 

Designation: DIRECTOR.

Date: 22 / Aug / 2022



Name: HARICSHABHAI


Signature: 

Designation:

Date: 25 / 08 / 2022

For the Purchaser:

Name: ZHANG JUNLE

Signature: 

Designation: M. D.

Date: 06 / 09 / 2022



Name: Teng Xiaolei

Signature: 

Designation: Finance Director

Date: 06 / 09 / 2022