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**IN RESPECT OF THE PROPERTY LOCATED AT PLOTS NO'S 218 - 228 BLOCK Q AT  
KISARAWA II KIGAMBONI MUNICIPALITY, DAR ES SALAAM WITH THE REGISTERED  
SURVEY PLAN NO 02938**

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**AFRICA RISE INVESTMENT COMPANY LIMITED**

**AND**

**SULEIMAN ABDULLA SALIM**

**MADE BY AND BETWEEN**

**LAND SALE AGREEMENT**

**BETWEEN**

**SULEIMAN ABDULLA SALIM**, a natural person with National Identity Number 19790308-71112-00002-29, resident of Kigogo Street, Kisarawe II, Kigamboni, Dar es Salaam, whose address for the purpose of this Agreement is mobile number 0713 229965 Dar Es Salaam - Tanzania (hereinafter referred to as the **"VENDOR"** which expression shall where the context so admits include and extend to persons deriving title under the Vendor, its successors and assignees) of the one Party;

**AND**

**AFRICA RISE INVESTMENT COMPANY LIMITED**, a limited liability company incorporated under the laws of the United Republic of Tanzania with registration number 165910435, whose address for the purpose of this Agreement is of Post Office Box ..... Dar Es Salaam - Tanzania (hereinafter referred to as the **"PURCHASER"** which expression shall where the context so admits include and extend to persons deriving title under the Purchaser, its successors and assignees) of the other Party;

The Vendor and the Purchaser shall, where the context so warrants be collectively referred to as **"Parties"**, and individually as **"Party"**.

**WHEREAS:**

- i. The Vendor is the owner of the property that is located at Plot Nos 218 - 228 Block Q, Kisarawe II Kigamboni Municipality, Dar es Salaam with Registered Survey Plan No 02938 together with all the exhausted or unexhausted improvements, developments and appurtenances therein (**"The Property"**).
- ii. The Vendor is desirous of selling the said property and the Purchaser is desirous of purchasing the property free from any encumbrances, liens, charges or mortgages whatsoever and upon such terms and conditions as are hereinafter set forth.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH as follows:**

**1. The Sale:**

That the Vendor hereby agrees to sell and the Purchaser agrees to buy the Vendor's property, as with the boundaries as shown in the herein attached Registered Survey Plan No 02938 and as described hereinbelow:

**Plots Nos : 218 - 228 Block Q**

**Location : Kisarawe II, Kigamboni Municipality, Dar es Salaam**

2. The Consideration:

2.1. That in consideration of the Purchase Price of **Tanzania Shillings One Hundred and Fifty Million (say TZS 150,000,000/= only)** inclusive of relevant taxes such as but not limited to Capital Gain Taxes and the Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained and free from all encumbrances, taxes, liens, charges or mortgages whatsoever.

2.2. The Purchaser shall pay the Purchase Price stipulated herein above to the Vendor in a Bank Account provided at the time of making payments by the Vendor in accordance with the provisions stipulated in Clause 3 herein, provided that the process of obtaining the Certificate of Right of Occupancy by the Vendor will be completed within 14 working days (two weeks) from execution of this Agreement before submitting to Tanzania Investment Centre.

**3. Mode of Payment & Terms of Purchase Price:**

3.1. The whole purchase price mentioned in clause 2 above shall be paid in one installment **upon** the signing of this agreement, the Purchaser receiving the following executed documents and within 14 working days (two weeks) subject to the Vendor obtaining the Certificate of Right of Occupancy.

- Signed Landforms Number 29, 30 and 35 in quadruplets;
- The original Certificate of Title for the Property;
- NIDA card for the vendor and passport photo
- Original current Land Rent receipts

3.2. The Parties herein upon observation of the obtaining of the Certificate of Occupancy process within 7 days and are both of the view that the process will not be completed within the agreed timeframe, then the whole of the purchase price may be deposited into an Escrow Account or a Joint Account created by the parties herein.

**4. POSSESSION OF THE PROPERTY AND DOCUMENTS PENDING COMPLETION OF THE TRANSFER.**

4.1. Upon signing of this Agreement the parties undertake to co-operate in the process of registering the Property in the name of the Purchaser including signing and submitting all relevant documents that will be required to complete the process and have the property under the name of the Purchaser in accordance with the Land Act and the Land Registration Act of the laws of the United Republic of Tanzania. For the avoidance of doubt, it shall be the Vendor's responsibility to ensure full registration of the property to the respective authorities being the Town Authorities,

and the Ministry of Lands, Housing and Human Settlements Development to enable the transfer to the Purchaser within the agreed timeframes after the execution of this Agreement.

4.2. The Purchaser shall reserve the right to be indemnified by the Vendor for any delays of the completion of clause 4.1 herein.

4.3. The Vendor shall immediately upon signing of this agreement and upon obtaining Certificate of Right of Occupancy, hand over certified copies of the Original documents and any other relevant documents for the above-mentioned Property as well as all related documents to the purchaser and/ or respective authorities for purposes of commencing with the transfer of the property to the Purchaser.

4.4. The Vendor shall provide Vacant possession and handover the Property to the Purchaser immediately after the payment of the initial payment to the Vendor's account.

5. **APPROVAL OF THE COMMISSIONER FOR LANDS AND REGISTRAR OF TITLES.**  
5.1. The registration of the property envisaged under this Agreement and any other terms and conditions contained under this Agreement are subject to and conditional upon the grant of the Commissioner's approval and Registrar of title for the disposition of land and consent being obtained.

5.2. The parties shall execute all relevant documents seeking the Commissioner's and Registrar's approval, and that the Vendor shall process and use all reasonable endeavours to obtain the said approval.

5.3. The vendor shall give notice to the Purchaser when it has obtained the Commissioner's and Registrar's approval as soon as practicable after obtaining it.

## 6. FAILURE TO OBTAIN THE COMMISSIONER'S CONSENT

If the Commissioner's and the Registrar of Title's approval and/or consent for the procurement and registration of the Certificate of Title is not granted, either Party may terminate this Agreement effectively after the refusal has been communicated in writing to the Parties.

In case of termination of this Agreement under the terms of this Clause, the Purchaser shall be entitled to a refund of the extended funds not limited to payments made on behalf of the Vendor and expenses incurred by the Purchaser in connection to this transaction and subject to an understanding between parties and valuation conducted, value of any development(s) made by the Purchaser to the Property thereto.

**7. PARTIES' COVENANTS**

**7.1. GENERAL COVENANT**

This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights or remedies generally.

**7.2. COVENANTS BY THE VENDOR**

The Vendor hereby covenants with the Purchaser that:

- i. Shall Pay the Capital Gain Tax with respect to this agreement.
- ii. The Vendor guarantees that he has all rights to sell and transfer the Property under the laws of the United Republic of Tanzania.

- iii. He has the power to enter into and perform their obligations under this Agreement;
- iv. He has full authority to sell, transfer and dispose the land and have the powers of sale derived there from, and that they have a good and subsisting right, title and interest, and have full powers to sell, grant, convey, assign or otherwise dispose the said piece and parcel of land in the manner herein provided;
- v. If there is any consent required to be sought, the Vendor shall use all their reasonable endeavors to seek and obtain the same and all other consents legally required to be obtained in respect of the disposition of the property, land and/or property and developments therein contained;

- vi. The deed of transfer is subject to the consent from different authorities; However, the Vendor shall do its best effort to acquire this kind of consent from necessary authorities.

- vii. The entry into and performance of this Agreement and the transaction contemplated hereby, do not conflict with any law or regulations or any official or judicial order to which the Vendor is subject.

- viii. The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the Vendor, or require any consent under any agreement or other instrument to which the Vendor is a party or by which they are bound or any judgement, decree or order of any statute, rule or regulations applicable to the Vendor. The transaction provided for in any other material contracts to which the Vendor is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;

- ix. All information that has been made available to the Purchaser or their representatives by the Vendor or any of their representatives in connection with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

- x. Each representation and warranty in this clause shall be a separate representation and

warranty and shall be deemed to be material and to have induced the Purchaser to enter into this Agreement. The Vendor acknowledges that the Purchaser has entered into this Agreement relying on these representations and warranties.

xi. The Vendor guarantees that there is no liens and/or other encumbrances whatsoever forms maybe on the right of the Property. In the event any third Party or any governmental authority claims rights or interest for the property, the Vendor shall defend at its own costs to indemnify and hold the Purchaser and its lawful representatives, successors and assignees harmless from and against any and all losses, liabilities, claims, damages, costs and expenses (including reasonable legal fees and disbursements in connection therewith).

**7.3. COVENANTS BY THE PURCHASER**

The Purchaser hereby covenants with the Vendor that:

- i. To pay any Tax or Premium on the Registration and transfer of the property according to the laws of the United Republic of Tanzania.
- ii. It has the power to enter into and perform its obligations under this Agreement;
- iii. This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally;
- iv. The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation(s) or any official or judicial order to which the Purchaser is subject;

v. The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the Purchaser, or require any consent under agreement or other instrument to which the Purchaser is a Party or by which it is bound or any judgement, decree or order of any statute, rule or regulation applicable to the Purchaser.

vi. The transactions provided for in any other material contracts to which the Purchaser is a Party do not constitute a breach of any of the contractual obligations or provision of this Agreement.

vii. No litigation, arbitration or administrative proceeding or claim may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect its ability to observe or perform his material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of its knowledge and belief after making reasonable enquiries, is pending or threatened against it;

viii. The Purchaser has purchased the Property subject to all terms of use applicable, and free from any encumbrances;

ix. All information that has been made available to the Vendor or his representatives by the Purchaser or any of its representatives in connection

with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

- x. Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material and to have induced the Vendor to enter into this Agreement. The Purchaser acknowledges that the Vendor has entered into this Agreement relying on these representations and procedures. In case of delay or failure to achieve the purpose of the transaction due to the Purchaser's reason, the Purchaser shall be responsible for the expenses and other losses caused to the Vendor.

**8. NON ASSIGNMENT OF THIS AGREEMENT**

This Agreement is personal to the Parties and the Parties are not obliged to assign, convey or transfer the whole or any part of the Agreement to anyone other than the Parties hereto, without the prior written consent of all the Parties hereto.

**9. MISREPRESENTATIONS**

Save for the representations and warranties given under this agreement hereinabove, and what is expressly agreed under this Agreement, the Parties acknowledge that no statement or representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf have induced the Parties to enter into this Agreement been made to them or any person concerned on their behalf have induced the Parties to enter into this Agreement.

**10. COSTS**

**10.1. General costs:**

Each Party is responsible for its own professional costs incurred with respect to the preparation and implementation of this Agreement.

**10.2. Taxes and Specific costs:**

10.2.1. All taxes, governmental fees and charges, penalties, interest, or any other costs required in the execution of the terms as set forth in this agreement shall be borne by each of the Parties in accordance with the Laws of the United Republic of Tanzania.

10.2.2. Any claim on Capital Gain Tax shall be the responsibility of the Vendor.

10.2.3. For avoidance of any doubt, All costs for attainment of the Title in the Purchaser's name shall be borne by the party as prescribed accordingly to the Laws of the United Republic of Tanzania.

**11. LEGAL FEES**

That each Party shall be responsible for the payment of its lawyer's legal fees with respect to this transaction.

Neither Party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the Parties from or hindering any of the Parties' ability to fulfill the obligations hereunder undertaken to be provided.

**14. FORCE MAJEURE**

13.1. If there shall be any breach by the Vendors of any warranty, guarantee, undertaking and agreement herein contained, then the Purchaser shall be entitled to be indemnified by the Vendors in respect of any loss resulting from such breach.

13.2. Without prejudice to the generality of the foregoing, if the effect of any such breach is that the Purchaser has incurred or incurs any liability or contingent liability which would not have been incurred had there been no such breach, then the Vendors shall make good to the Purchaser the amount of the loss occasioned by such liability by payment in cash to the said Company.

**13. INDEMNITY**

12.1.4. All disputes, claims or proceedings between the Parties relating to the validity, construction or performance of this Agreement shall be subject to a High Court Commercial Division of the United Republic of Tanzania. However, prior to the institution of a suit, Parties shall first seek to have the dispute resolved amicably within a period of thirty (30) days from the date of occurrence of such dispute.

12.1.3. This Agreement may be executed in quadruplicate, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

12.1.2. In case of default by both parties, all rights and remedies conferred by this Agreement are additional to and without prejudice to any other rights or remedies under the general law, including any right to specific performance, to claim damages or compensation, any right to rescission and any other statutory remedies as may be available.

12.1.1. The Vendor shall issue to the Purchaser a Notice for immediate payment of the unpaid balance as to that date, in case the Purchaser remains in default for a period of Thirty (30) Days, This Agreement shall be rescinded and Title reversed to the Vendor to the extent as to the land that remains unpaid, irrespective of the developments made therein, if all of the property is developed by the Purchaser.

12.1. In case of the Purchaser's default of the terms enunciated herein above;

**JURISDICTION**

**12. BREACH OF AGREEMENT, DISPUTE RESOLUTION, GOVERNING LAW AND**

**15. ILLEGALITY**

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner or any Court or other body or authority having jurisdiction over the Parties of this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement; the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

**16. AMENDMENT AND WAIVER**

16.1. This Agreement shall not be amended, modified, varied or supplemented except in writing and signed by both Parties.

16.2. No indulgence, extension of time, relaxation, latitude, failure or delay on the part of either Party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

**17. CONFIDENTIALITY**

17.1. Both Parties to this Agreement hereby undertake to keep all information (whether written, oral, and/or electronic, and/or otherwise) arising from or in connection with this Agreement strictly confidential and to treat such information with the highest standard of care.

17.2. Neither Party may disclose information arising from or in connection with this Agreement to any third party without the prior written consent of the other party.  
17.3. Notwithstanding the above, either Party and any person controlled by it may disclose information which would otherwise be confidential if and to the extent:

17.3.1. Required by law;

17.3.2. Disclosed to professional advisers, auditors and bankers of each Party;

17.4. Any Party that breaches this confidentiality clause shall indemnify the aggrieved Party for any losses and/or damage incurred as a result.

**18. TERMINATION AND CONSEQUENCES**

This Agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein and such instances shall include but are not limited to;

18.1. Upon insolvency, bankruptcy and or liquidation of either of the Parties to this

Agreement.

18.2. Upon the occurrence of instances of Force Majeure

IN WITNESS WHEREOF, the Undersigned have executed this Agreement as of the day and year first written above.


SIGNED and DELIVERED at DAR ES SALAAM by the said SULEIMAN ABDULLA SALIM

who is personally known to me / introduced to me by ..... who is personally known to

Me on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

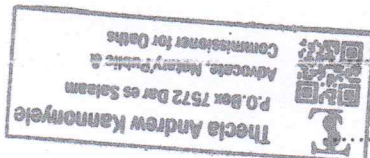
**BEFORE ME:**

Full Name THECLA KANNONYELE

Signature 

Postal Address 7572 DJM

Designation ADVOCATE



SEALED with the COMMON SEAL of the said

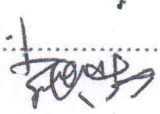
AFRICA RISE INVESTMENT COMPANY LIMITED

and DELIVERED at DAR ES SALAAM

on this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Authorised to sign on behalf of AFRICA RISE INVESTMENT COMPANY LIMITED

Full Name Guo Hua Wang


Signature 

Postal Address

Designation

**BEFORE ME:**

Full Name THECLA KANNONYELE

Signature 

Postal Address 7572 DJM

Designation ADVOCATE

