

SALE AGREEMENT

THIS AGREEMENT is made this 15th day of JUNE 2024

BETWEEN

ABAJUKO ENTERPRISES LIMITED a Limited Company of Postal Address 42129 DAR ES SALAAM, (herein after referred as "VENDOR") which expression shall mean and includes its successors, assignees and affiliates) of one part

AND

BUSY CITY INDUSTRIAL PARK LIMITED a limited Company of P.O Box 42450 PWANI (herein after referred as "PURCHASER") which expression shall mean and includes successors, assignees and affiliates) of the other part.

WHEREAS:

- A. That, the Vendor is hereby sells and Purchaser hereby buy a piece of land with survey plan No. 166473 on Plot 45, Block F, at Dundani, Mkuranga District, Coastal Region containing ten thousand one hundred and thirty-two square meters (10,132 square feet) (hereinafter called the "THE PROPERTY").
- B. **AND WHEREAS** the Vendor is desirous of selling and Purchaser is desirous of buying a piece or parcel of land as mentioned on above at agreed price of shillings **ONE HUNDRED AND FIFTY MILLION ONLY (TZS. 150,000,000/=)** paid into two installments.
- C. **AND WHEREAS:** The Vendor and the purchaser after obtaining independent legal opinion have agreed to enter into the sale agreement and to be bound by the terms and conditions as set forth herein under this agreement.

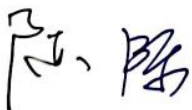
NOW THEREFORE THIS AGREEMENT WITNESS AND PARTIES AGREE AS FOLLOWS: -

SUBJECT MATTER

- a. That, the Vendor is hereby sells and Purchaser hereby buy a piece of land with survey plan No. 166473 on Plot 45, Block F, at Dundani, Mkuranga District, Coastal Region containing ten thousand one hundred and thirty-two square meters (10,132 square feet) (hereinafter called the "THE PROPERTY").
- b. The said property herein is a bare land with trees and green gras growing over the land with no permanent building over it and the Purchaser has agreed to buy the land as it is for now.

CONSIDERATION AND MODE OF PAYMENT

- a) That, the parties hereby agreed that the Contract Price shall be Tanzania Shillings **ONE HUNDRED AND FIFTY MILLION ONLY (TZS. 150,000,000/=)** paid into two installments.
- b) The amount shall be paid in two installment the first amount of Tshs. 50,000,000.00 shall be made on the day of signing this agreement and the remaining amount of Tshs. 100,000,000.00 shall be made within **Forty-five (45) days** from the day of signing this agreement.
- c) The Vendor shall handover to the Advocate-Peter E. Makundi (custodian of the documents of ownership including the contract of sale from previous/current owner and all other documents of ownership on the date of initial payment.
- d) Parties agreed that failure of the Purchaser to finalize the remaining payment will result into non performance which is subject to extension for the Vendor to look for the other potential buyer to recover the amount paid by the Purchaser and the same applies to the Vendor in case of any mis presentation.





- e) The purchase price shall be paid to the following Bank account:

Bank Name: ABAJUKO ENTERPRISES LIMITED

Bank Account: 0150518840400

Branch Name: CRDB Bank plc.

Swift code: CORUTZTZ

ENTIRE AGREEMENT

- a) This Contract sets out the entire agreement between the parties hereto, in relation to the terms set out herein, and supersedes all prior discussions statements representation and undertakings between them or their advisors.
- b) This Contract may not be amended, modified or superseded unless expressly agreed to in writing by both parties.

TRANSFER OF OWNERSHIP

- a) The Vendor shall sign this agreement with transfer documents, survey Plan, sale agreement and hand over all original documents of ownership to the Lawyer mentioned above after the initial payment made to the Purchaser.
- b) That, upon final payment, the Vendor shall enable the purchaser in processing right of occupancy at TIC or grant of deliberative rights and process ownership at the land Office for the approval of ownership or grant of right of occupancy.

PAYMENT OF TAX, FEES AND DUTY

- a) That, the Purchaser shall pay stamp duty, land rent, registration fee for the process of deliberative Rights and all other outgoings or charges (if any) payable on the property up to the date of execution.

THE VENDOR WARRANTS THAT

- a) It 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 and that he has the mandate to sell it to purchaser.
- b) The execution or completion of this agreement or performance of its terms will not result in any breach of any agreement to which the Vendor is a party or of any Court order;
- c) The Vendor, as to his best knowledge, is not aware of any encroachment by the Property onto any neighboring property; and
- d) The Vendor guarantee that is not aware of any intended expropriation or reallocation of the Property or any portion of it.
- e) That Vendor undertake to take full responsibility incase of any default on its party including return back the money only when the property resale, created a charge, lease or any encumbrance thereto in the process of preparation of derivative right or grant of ownership to the Purchaser.







TERMINATION AND BREACH

- a) In the absence of force majeure and in the event of either party failing to perform its obligation in terms of this agreement this will constitute a material breach of this agreement and either party shall be entitled to terminate this agreement.
- b) Such termination will not prevent the terminating party from exercising its right in the law or in terms of this agreement against the defaulting or a breaching party, and shall not relieve either party of any of its liability and obligation that may have been incurred before the termination of the agreement.

LAW GOVERNING

That, this agreement shall be governed by the Laws of the United Republic of Tanzania.

IN WITNESS WHEREOF the parties hereto have duly executed these presents on the days and in the manner hereinafter appearing.

SEALED with the COMMON SEAL of ABAJUKO ENTERPRISES LIMITED at Dar es Salaam and DELIVERED in our presence this 15th day of JUNE 2024

Name: **KOMBO MAKAME MKANJI**

Signature: [Handwritten Signature]

Qualification: **DIRECTOR**

Name: **SALHA ADAM KASSIM**

Signature: [Handwritten Signature]

Qualification: **DIRECTOR/SECRETARY**

SEALED with the COMMON SEAL of BUSY CITY INDUSTRIAL PARK LIMITED at Dar es Salaam and DELIVERED in our presence this 15th day of JUNE 2024

Name: [Handwritten Signature] **Chen Richun**

Signature: [Handwritten Signature]

Qualification: Director



Purchaser's Seal

In witness of;

Name: Chen Jianbo

Signature: [Handwritten Signature]

Qualification: Director