

AGREEMENT FOR SALE OF LANDED PROPERTY

MADE BETWEEN

JUDITH BERNARD MLUGE

AND

OBJECTIVE INVESTMENT COMPANY LIMITED

**IN RESPECT OF THE PROPERTY MEASURING 9 ACRES LOCATED AT MISWE,
MBAWA, KIBAHA TOWN, COAST REGION**

THIS AGREEMENT is made on the 13th day of May, 2024.

BETWEEN

JUDITH BERNARD MLUGE a natural person whose address for the purpose of this agreement shall be P.O Box (Hereinafter called the "**Vendor**" which expression shall where the context so admits include and extend to persons deriving title under the Vendor, its successors and assigns) of the other part;

AND

OBJECTIVE INVESTMENT COMPANY LIMITED, a limited liability Company incorporated under the laws of the United Republic of Tanzania, whose address for the purpose of this Agreement shall be(Hereinafter referred to as "**Purchaser**" which expression shall where the context so admits include and extend to persons deriving title under the Purchaser; her successors and assigns) of the one part.

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 warrants She is the legal owner of the property that is located at Miswe, Mbwawa ward, in Kibaha town, Coast Region with all the exhausted or unexhausted improvements, developments and appurtenances (hereinafter referred as "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.
- iii. The Vendor is willing, has the capacity and ready to sell the Property to the Purchaser in accordance with the terms and conditions set forth herein.
- iv. The Purchaser has accepted the **OFFER** from the Vendor and has satisfied all Terms and Conditions of the Offer at the Vendor's verification.

The Parties have mutually negotiated and agreed on the terms of sale as well as the transfer of the Property and have agreed to have the Property transferred per the conditions as stated herein.

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 The Sale:

That the Vendor hereby sells to the Purchaser and the Purchaser hereby buys from the Vendor the Property subject to the fulfilment of the covenants herein contained and subject to the terms and conditions under which the said Property was held by the Vendor before this Agreement.

That the Vendor hereby agrees to sell Nine (9) acres equivalent to square meters under plots no., block, at MISWE, Kibaha town, Coast Region to the purchaser and the Purchaser agrees to buy the Vendor's property, as with the boundaries and compass direction according to the actual size that we measured. The Location of the said land is at Miswe - Mbwawa, Kibaha town, Coast Region.

2.0 The Consideration:

- 2.1 That in consideration of the total Purchase Price of Tanzanian Shillings One hundred and twenty Millions (TZS 120,000,000) for the whole of nine acres; inclusive of relevant.
- 2.2 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.
- 2.3 The Purchaser shall pay the Purchase Price stipulated herein above to the Vendor in accordance with the provisions stipulated in Clause 3 herein.

3.0 Conditions for the sale

- 3.1. The sale of the property shall be conditional upon the seller providing the buyer with co-ordinates of the land that will match the size of nine (9) acres and shall assist planners and the surveyor from the buyer in the process of amending and the existing urban development plans.
- 3.2. That the seller shall ensure the land is accessible by providing an access corridor with a right of way (ROW) of not less than twenty (20) metres connecting the sold property to the main Bagamoyo – Mlandizi Road.
- 3.6. Each party shall also be liable to pay their own taxes whenever applicable.
- 3.7. The seller is liable to providing the surrender deed for any registered property that falls within the area of the sold land.
- 3.8 The seller shall ensure timely submission of documentation to the buyer in order to proceed with the process of acquiring certificate of ownership (title deed). In the occasion the seller delays the submission of any requested document from the buyer then a penalty of Tanzania shillings Two Hundred Thousand (TZS 50,000) per day shall apply from the date the documents were requested.

4.0 Mode of Payment of the Purchase Price:

- 4.1 That the payment as mentioned under clause 2.1 shall be paid in the following manner: -
 - (a) A total of Tanzanian Shillings, One Hundred and fifteen million (115,000,000/-) of the purchase price shall be paid to the seller through CRDB Bank, Account number 0152437103200 – MAGDALENA JAMES SARUNGI.
 - (b) A total of Tanzanian Shillings, five million (5,000,000) shall be delivered in cash to the seller.
 - (c) All the monies shall be paid in full to the seller before the buyer commences any works on the sold land.

5.0 TERMS OF PURCHASE

- 5.1 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, the Vendor shall ensure to provide cooperate with the purchaser when needed 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 always enable the transfer to the Purchaser when needed.
- 5.2 The purchaser shall ensure that all encumbrances are removed from the property before commencement of the transfer process.
- 5.3 The Vendor shall immediately upon signing of this agreement hand over 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/ change of ownership of the property to the Purchaser.
- 5.4 The Vendor shall provide Vacant possession and handover the Property to the Purchaser immediately after the payments are made.
- 5.5 The performance of this Agreement by the Purchaser shall be subject to the Vendor supplying all the documents required for the transfer process and confirmation by the Purchaser as follows: -
 - (a) A Property Tax Clearance Certificate or any other document from the relevant authority indicating that there is no outstanding Property Tax. (if any)
 - (b) A Land Rent Clearance Certificate or any other document from the relevant authority indicating that there is no outstanding Land Rent. (if any)
 - (c) National identity Card.

- (d) Spousal consent (if any).
 - (e) Original Title Deed of the Area (if any)
 - (f) Original Town Plan and relevant documents.
 - (g) Original Registered survey of the area and relevant documents.
 - (h) Introduction letters from the local government leaders as the owner of the property.
- 5.6 For the purposes of enabling the transfer and registration of the Property in the name of the Purchaser, the Purchaser shall provide the following documents to the Vendor:
- (a) the Purchaser's Certificate of Incorporation;
 - (b) the Purchaser's Tax Identification Number certificates;
 - (c) the Purchaser's Memorandum and Articles of Association;
 - (d) copies of Passports or National Identification Cards of the shareholders; and
 - (e) copies of Passports or National Identification Cards of the directors.
- 5.7 Both Parties understand that the completion of this Agreement is subject to the passing of the due diligence test and obtaining the approval for the transfer from the Commissioner of Lands (the **Commissioner**), in the event the Parties fail to obtain the approval of the Commissioner, the entire transaction shall be cancelled, and the Purchaser shall be entitled to a refund payments within Fourteen (14) working days after issuing the cancellation notice to the Vendor. The refund shall not attract any deductions from the Vendor and all the monies paid shall be refunded in full and within the timeframe provided. If the registrar of Titles does not register the land in the name of the purchaser or the agreement is cancelled at any time by parties then both parties shall be returned in their initial position and all monies refunded accordingly within Fourteen (14) working days.
- 5.8 Subject to clause 2, the **Vendor** shall transfer by way of outright sale, and the **Purchaser** shall acquire and accept the transfer by way of outright purchase of the Property.

5.9 The Property is sold and agreed to be transferred subject to the terms and conditions contained in the Certificate of Title.

6.0 VACANT POSSESSION AND HANDOVER OF DOCUMENTS OF TITLE PENDING COMPLETION OF PAYMENT OF PURCHASE PRICE

6.1. Upon the payment of the Purchase Price, as hereinabove stipulated, the **Vendor** undertakes to co-operate in the process of the transfer of the Property and the registration of the same in the name of the **Purchaser** including the signing and execution of the Transfer Deed and any other documents required to be signed and executed by the Parties per the laws of Tanzania.

6.2. The Vendor warrants that the Property has no encumbrances and they assure the purchaser that if any raises, shall be removed immediately before the commencement of the transfer process.

6.3. The Parties mutually agree that Vacant possession and the handover of the documents shall be done per the terms of clause 5.2 hereinabove.

PARTIES' COVENANTS

9.0. GENERAL COVENANTS

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

9.2. The Purchaser shall be responsible for all outgoing and liabilities of the Property from the date of delivery of possession of the Property to the Purchaser.

10. COVENANTS BY THE VENDOR

The Vendor hereby covenants with the **Purchaser** that:

- 10.1. It has the power to enter into and perform the obligations under this Agreement;
- 10.2. It has full authority to sell, transfer and dispose of the Property and it has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose of the Property in the manner herein provided;
- 10.3. The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Vendor** is subject;
- 10.4. 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 it is bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Vendor**. The transactions 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;
- 10.5. No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect their ability to observe or perform their material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of their knowledge and belief after making reasonable enquiries, is pending or threatened against him or the Property as described above;
- 10.6. 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.

- 10.7. Each representation and warranty herein stipulated 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.
- 10.8. The Vendor hereby unconditionally and irrevocably confirms and warrants that as of the date of this Agreement all the terms and conditions affecting the Property have been complied with and that neither the Vendor nor any other person has breached any of the said terms and conditions affecting the Property and the Vendors hereby further irrevocably and unconditionally warrant and confirm that no person other than the Vendor has any ownership right or title to the Property and the Property has not been and will not be allocated to any other person.
- 10.9. Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material. The Vendor acknowledges that the Purchaser has entered into this Agreement relying on these representations and warranties.

11. COVENANTS BY THE PURCHASER

The Purchaser hereby covenants with the **Vendor** that:

- 11.1. It has the power to enter and perform its obligations under this Agreement.
- 11.2. This Agreement constitutes a legal, valid, and binding obligation of the Parties and is enforceable against each Party per its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 11.3. The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Purchaser** is subject.
- 11.4. 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 any 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**. 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 provisions of this Agreement; and

- 11.5. No litigation, arbitration or administrative proceeding or claim which 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.

12.0. NON-ASSIGNMENT OF THIS AGREEMENT

This Agreement is exclusive to the Parties and the Parties shall not 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 the non-assigning Party.

13.0. MISREPRESENTATIONS

Save for the representations and warranties stipulated above, 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 has induced the Parties to enter into this Agreement.

14.0. CONTINUATION OF THIS AGREEMENT AFTER THE COMPLETION

Completion does not discharge liability to perform any outstanding obligation under this Agreement.

15.0. COSTS

15.1. General costs:

Each party shall be responsible for their respective legal costs incurred concerning the preparation and implementation of this Agreement.

15.2. The Stamp Duty, Capital Gains Tax and other duties and fees

15.2.1. The stamp duty and registration fees relating to the transfer of the Property shall solely be paid by the Purchaser.

15.2.2. The Vendor shall be liable to pay Capital Gain Tax and notification fees concerning the transfer of the property to the Purchaser.

16.0. DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

16.1. The validity, construction and performance of this Agreement shall be governed, construed and interpreted by the Laws of the United Republic of Tanzania.

16.2. This Agreement may be executed in Five (02) counterparts, each of which shall be deemed an original but all of which together shall constitute the same Agreement and each party shall be entitled to One (01) copy.

16.3. All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be subject to a court of competent jurisdiction in Tanzania.

16.4. Before the institution of a suit as above provided, the Parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof, amicably. If any such dispute, controversy, or claim ("Dispute") between the parties is not resolved within 30 (Thirty) days from the date such notice is issued by the aggrieved party, such party will be entitled to institute a suit in a competent court of law

17.0. 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. All confidential information provided by a party hereto shall be used solely to facilitate the sale under this Agreement and, except as may be required in carrying out the terms of this Agreement.

17.2. Neither Party may disclose information arising from or in connection with this Agreement save where required by law to any third party with the prior written consent of the other party. The foregoing shall not apply to any information that is publicly available when provided or which thereafter becomes publicly available or which is required to be disclosed by any regulatory authority in the lawful and appropriate exercise of its jurisdiction over a Party, any auditor of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

18.0. FORCE MAJEURE

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 fulfil the obligations hereunder undertaken to be provided.

19.0. SEVERABILITY:

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 or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this

Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of 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.

20.0. NOTICES:

Any notice or demand hereunder may be duly given to either party by E-mail properly addressed to the addresses herein above written and shall be effectual notwithstanding any change of address/addresses and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes Seven (07) working days after the posting or transmission or service thereof and in proving service it shall be sufficient to prove that the letter containing the notice or demand was properly stamped addressed and put into the post.

To the Vendor:

Contact Person: JUDITH BENARD MLUGE
Address: P.O Box, Dar es Salaam
Tel: +255 754 84 95 39

To the Purchaser

Contact Person: OBJECTIVE INVESTMENT
COMPANY LIMITED
Address: P.O. Box,
Tel:
Email:

21.0. SOLE CONTRACTUAL RELATIONSHIP:

21.1. The Parties hereto acknowledge that this Agreement contains the entire Agreement between them including terms, conditions, stipulations, warranties and/or representations. Immediately after the Purchaser completes her obligation to pay the Purchase Price in full as provided this Agreement shall be drafted and executed between Parties and shall be used for purposes of Transfer of ownership of the Property from the Vendor to the Purchaser or her Assignees.

21.2. This Agreement is independent of the Agreement and does not bind the Parties to sell or buy the Property.

21.3. No variation of this Agreement shall affect the terms hereof unless such variation shall be reduced in writing under the hands of the Parties hereto.

22.0. TERMINATION

22.1. This Agreement shall be terminated only upon issuance of thirty days (30) written notice of an intention to terminate, upon the breach of any fundamental covenant or obligation by either of the parties as stated herein and such instances shall include but are not limited to.

- (a) failure to acquire the Commissioner's consent/approval for the contemplated disposition as stipulated in clause 7.0 herein.
- (b) upon insolvency and or liquidation of either of the parties to this Agreement;
- (c) upon the occurrence of instances of Force Majeure for a period of more than thirty days;
- (d) Upon execution of all obligations as stipulated in this Agreement.

22.2. Provided that upon the termination of this Agreement as a result of the provisions of clause 22.1 of this Agreement, both Parties mutually agree to indemnify each other within a period of not more than Fourteen (14)

working days to restore themselves to the original position before the signing of this Agreement.


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

SIGNED and DELIVERED by the said
JUDITH BERNARD MLUGE
at **DAR ES SALAAM** in the
the presence of us this 13th day of May 2024


.....
VENDOR

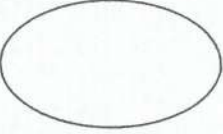
Before me:

Name: ISAAC FIDELIS MUTASHOBYA

Signature: 

Postal Address 76875 DAR ES SALAAM

Qualification: **Advocate/Commissioner of Oaths/Notary Public**

SEALED with the **COMMON SEAL** of the said
OBJECTIVE INVESTMENT COMPANY LIMITED and  **SEAL**
DELIVERED at **DAR ES SALAAM** in the
the presence of us this 13th day of May 2024 } **PURCHASER**

Name: Olwodo Kari JAMES Shubwani
Signature: [Signature]
Designation: DIRECTOR

Name: KAMUGISHA KATABARO
Signature: [Signature]
Designation: Witness

Before me:

Name: ISAAC FIDELIS MUTASHOBYA
Signature: [Signature]
Postal Address 76875 DAR ES SALAAM



Qualification: **Advocate/Commissioner of Oaths/Notary Public**