

LAND SALE AND PURCHASE AGREEMENT

MADE BETWEEN

PROPERTY INTERNATIONAL LIMITED

AND

CARRY DEVELOPMENT COMPANY LIMITED

FOR THE LAND PLOT NUMBER P53448 SITUATED AT
VUMILIA UKOONI AREA, KISARAWA II WARD, WITHIN
KIGAMBONI MUNICIPALITY - DAR ES SALAAM.

Certified as True Copy of the Original
Elay Edward Nyamoga
Advocate, Notary Public & Commissioner
for
Signature
Date: 20th August 2024



THIS AGREEMENT is made on the 1st day of July, 2024
2024.

BETWEEN

PROPERTY INTERNATIONAL LIMITED a limited liability company incorporated in Tanzania, located at 8th Floor, Mariam Tower, Songea/Shaurimoyo Street, Ilala Municipality, Dar es Salaam of P.O. Box 45548, Dar es Salaam. (Hereinafter referred to as "**VENDOR**"), which expression shall where the context so admits include and extend to persons deriving title under the **VENDOR**, their successors and assigns) of the one part;

AND

CARRY DEVELOPMENT COMPANY LIMITED, a limited liability company incorporated under the laws of the Republic of Tanzania, whose address for the purpose of this Agreement is of Post Office Box _____, Dar es Salaam. (Hereinafter called the "**PURCHASER**" which expression shall where the context so admits include and extend to persons deriving title under the **PURCHASER**, its successors and assigns) of the other party;

WHEREAS

The Vendor is the owner of the land **Plot no P53448 located at Vumilia Ukooni Area, Kisarawe II Ward, Kigamboni Municipality -Dar es Salaam** measuring approximately 70,476 square meters as per the attached draft survey plan which is allocated for industrial use (General Industry) (herein after referred to as "the Property");

AND WHEREAS

The Vendor is desirous of selling the said Property and the Purchaser is desirous and able to purchase the said Property from the Vendor at an estimated amount of **Tanzania Shillings Two Billion Two Hundred Fifty-Five Million Two Hundred Thirty-Two Thousand only (Tsh. 2,255,232,000)** (Hereinafter referred to as the "**Purchase Price**").



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 covenants herein contained and subject to the terms and conditions under which the said Property was held by the Vendor prior to this Agreement.

2.0 The Consideration:

2.1 That in consideration of the Purchase Price of **Tanzania Shillings Two Billion Two Hundred Fifty-Five Million Two Hundred Thirty-Two Thousand only (Tsh.2,255,232,000)**, The Vendor is hereby selling the Property to the Purchaser and the Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained. That the Purchase Price stipulated herein shall be paid by the Purchaser to the Vendor subject to the conditions stated in **clause 3** herein below.

3.0 Mode of Payment of Purchase Price:

3.1 That Purchase Price stipulated herein shall be paid by the Purchaser to the Vendor as indicated below:

3.1.1 The First Instalment of the purchase price amounting to **Tanzania Shillings One Hundred Forty Million Only (Tshs 140,000,000)** has been paid to the Vendor before the signing of this Agreement.

3.1.2 The second instalment of the purchase price amounting to **Tanzania Shillings One Billion Six Hundred Sixty-Four Million One Hundred Eighty-Five Thousand Six Hundred only (Tshs 1,664,185,600)** shall be paid to the Vendor within two months after signing of this agreement.

3.1.3 The final instalment of the purchase price amounting to **Tanzanian Shillings Four Hundred Fifty-One Million Forty-Six Thousand Four Hundred only (Tshs 451,046,400)** shall be paid to the Vendor after the acquisition of the Certificate of Title for the land in the names of the purchaser.

3.2 **Account Name: PROPERTY INTERNATIONAL LIMITED**

Account Number: 0150208402600

Bank Name: CRDB BANK LIMITED

4.0 TERMS OF PURCHASE

4.1 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 the Property.

4.2 The Property is sold and agreed to be transferred subject to the terms and conditions contained in the said Property.

5.0 POSSESSION OF DOCUMENTS OF PROPERTY PENDING COMPLETION OF PAYMENT OF PURCHASE PRICE

5.1 Upon the signing of this Agreement and the payment of the second instalment of the Purchase Price as stated herein, the Vendor shall actively assist the purchaser in obtaining the land subject to the government competent Authorities.

5.2 The Parties further agree that after the purchaser pays the second instalment of the purchase price, the purchaser shall be permitted to occupy the property as well as start any mobilisation works for the intended project subject to Purchaser obtaining permit from Authorities concerned.

6.0 IMPLIED COVENANTS RELATING TO THE VENDORS RIGHTS UNDER THE CERTIFICATE OF OCCUPANCY TO BE ISSUED.

6.1 The covenants implied because of the **Vendor** selling with full title guarantee are to include any to the effect that the covenants and conditions as shall be stated in the Certificate of Title for the property to be issued to the Purchaser.

PARTIES' COVENANTS

7.0 GENERAL COVENANTS

7.1 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 Nothing in this Agreement shall make the Purchaser liable in respect of anything done or omitted to be done in relation to the Property by the Vendor prior to the due transfer of the Property to the Purchaser and the Vendor shall indemnify the Purchaser in respect of any liability (which liability shall include, without limitation, all losses, costs, claims, expenses, damages, legal and other professional fees and expenses on a party and party basis) which it may incur as a result of anything so done or omitted to be done.

7.3 The Vendor covenants that they will be responsible to clear any and all outstanding debts, outgoing, claims and or any amounts owed in reference to the Property prior to the date of signing this Agreement and handover of the Property to the Purchaser.

8.0 COVENANTS BY THE VENDOR

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

8.1 The Vendor has the power to enter into and perform the obligations under this Agreement.

8.2 The Vendor has the full authority to sell, transfer and dispose of the Property and that it has a good and subsisting right and interest, and they have full powers to sell, grant, convey, assign or otherwise dispose the Property in the manner herein provided.

8.3 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.

8.4 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 inquiries, is pending or threatened against him or the Property.



8.5 The **Purchaser** has purchased the Property subject to all terms of use applicable, and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances.

8.6 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.

9.0 INDEMNITY

The Vendor hereby irrevocably undertake to indemnify and keep indemnified the Purchaser against all actions, claims, proceedings, costs and damages and legal costs and other expenses arising out of any breach of the warranties given by the Vendor above or out of any claim by a third party based on any facts which if sustained would constitute a breach.

10.0 SET OF DOCUMENTS

10.1 The parties shall on the date of signing the Agreement, or so soon thereafter as reasonably possible, deliver to the Purchaser's lawyer the following documents in respect of the Property (the "Completion Documents"). The said documents shall include but not limited to:

- (a) Certificate of Incorporation;
- (b) National Identity of the Shareholders;
- (c) MEMART.
- (d) TIN.
- (e) BRELA SEARCH.

11.0 COVENANTS BY THE PURCHASER

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

11.1 It has the power to enter into 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 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;

- 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;

12.0 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 have induced the parties to enter into this Agreement.

13.0 COSTS

13.1 General costs:

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

14.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 14.1 The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania.

- 14.2 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.

15.0 NOTICES

- 15.1 Any notice or notification required to be given under this Agreement must be in writing. All notices to be sent by any party to the other shall be sent to the registered address for each of the parties by registered mail.

16.0 TERMINATION

- 16.1 This Agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein.
- 16.2 Failure to make full and prompt payment of the purchase price by the purchaser to the vendor as stipulated in clause 3.0 herein.

16.3 Upon insolvency and or liquidation of either of the Purchaser,

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

SEALED with the COMMON SEAL of the said
PROPERTY INTERNATIONAL LIMITED
DELIVERED at DAR ES SALAAM in the
the presence of us this 1st day of July 2024



Name: **ABDULHALIM ZAHNAN SALIM**

Signature: _____

Postal Address: 45548 DSM

Designation: DIRECTOR

Name: **HASHIM MOHAMED THABIT**

Signature: _____

Postal Address: 45548 DSM

Designation: DIRECTOR

SEALED with the COMMON SEAL of the said
CARRY DEVELOPMENT COMPANY LIMITED and
DELIVERED at DAR ES SALAAM in the
the presence of us this _____ day of _____ 2024



Name: JIANG JICHEN

Signature: 蒋继臣

Postal Address _____

Designation: DIRECTOR

Name: ZHANG HAI XIAN

Signature: 張海仙

Postal Address _____

Designation: DIRECTOR

