

LAND ACT [CAP 113 R. E. 2019]

SALE AGREEMENT

BETWEEN

**CORAL BEACH CLUB LIMITED
(Seller)**

AND

**TILO WORLD PROPERTIES HOLDING LIMITED
(Buyer)**

**CONCERNING THE SALE AND TRANSFER OF PROPERTY SITUATED AT PLOT
NUMBER 1760 UNDER TITLE NUMBER 82218 WITHIN MSASANI PENINSULA,
DAR ES SALAAM CITY**

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Seller's Initials..... *AP* 1

Buyer's Initials..... *PSM* *ZMB* 1

SALE AGREEMENT

This **SALE AGREEMENT** is made this 19 day of November 2024

BETWEEN

CORAL BEACH CLUB LIMITED, a private limited liability Company incorporated in the United Republic of Tanzania and having its registered office situated in Dar es Salaam Area with P.O. Box 2585 Dar Es Salaam (hereinafter referred to as the "**Seller**" which expression shall, where the context so requires, include the Seller's legal representative, administrator or assignees) of one part;

AND

TILO WORLD PROPERTIES HOLDING LIMITED, also a private limited liability Company incorporated in the United Republic of Tanzania and having its registered office in Dar es Salaam with P.O. Box 7321, Dar es Salaam (hereinafter referred to as the "**Buyer**" which expression shall, where the context so requires, include the Buyer's legal representative, administrator or assignees) of the other part.

The Seller and the Buyer are hereinafter also individually referred to as the "Party" and collectively the "Parties".

WHEREAS:

- A. The Seller is the legal owner of the Land and Building, herein after referred as the Property together with all the improvements therein all comprised in the landed property situated on Plot Number 1760, Msasani Peninsula within Kinondoni District, Dar es Salaam without any third-party rights, claims, actions, demands, charge, or encumbrance on the Property.

- B. The Seller's landed property is comprised under certificate of Title number 82218 which comprises an area of One Thousand and Eight Hundred Square Metres (1800 SQM). The Property is under the leasehold term of Thirty Three years from January 2003. The Seller has mandated the directors or director under a power of attorney dated 10 October 2023 to execute represent, conclude and signoff this Agreement on behalf of **Coral Beach Club Limited**.

Seller's Initials..... AP 2

Buyer's Initials..... [Signature] [Signature]

The Buyer has mandated the directors under a Board Resolution dated 22 April 2024 that authorizes the directors to execute this Agreement to execute represent, conclude and signoff this Agreement on behalf of **Tilo World Properties Holding Limited**.

- C. This Agreement is fully enforceable and binding against each party in accordance with its terms. Both parties shall indemnify and save harmless each other from and against any and all losses that may be suffered by the other Party in the event any covenants, representations and warranties under this Agreement prove to be false or misleading.
- D. The Seller has considered and agreed to sell and transfer its Property to the Buyer and the Buyer has agreed to purchase the Property on terms and conditions as hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1.0 DEFINITIONS

1.1 In this Agreement unless the context otherwise provides:-

"Agreement" means this Sale Agreement between the Seller and the Buyer leading to the transfer of the Land and Building situated on Plot Number 1760, Msasani Peninsula within Kinondoni, Dar es Salaam under certificate of Title Number 82218 comprising an area of One Thousand and Eight Hundred square meters (1800SQM).

"Land and Building" means any fixture, building or house, plants and natural vegetation attached permanently on the face by earth.

"Law" means the statutes, legislation, regulations, and guidelines of the United Republic of Tanzania.

Seller's Initials..... **AP** 3

Buyer's Initials..... **AP** **APB**

"Parties" mean Coral Beach Club Limited and tilo World Properties Holding Limited.

"Purchase Price" means the amount of **United States Dollars Six Hundred Thousand (USD 600,000) only payable in Tanzanian Shillings equivalent** to the Seller by the Buyer as full consideration for the purchase of the Property under sale.

"Title" means certificate of title number 82218 attached to the Property.

"TZS" means Tanzanian Shillings, the currency of the United Republic of Tanzania.

"USD" means United States Dollar, the currency of the United States of America.

1.2 References to the singular include, when the context so admits, references to the plural and vice versa. Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include companies.

1.3 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

2.0 LAND AND BUILDING EARMARKED FOR SALE

The Property to be sold to the Buyer is within Msasani Peninsula Kinondoni within Dar es Salaam situated on a parcel of land being Plot Number 1760 under Title number 82218 as demarcated on the Title's plan together with all buildings, fixtures and all the improvements therein.

Seller's Initials.....⁴

Buyer's Initials.....

3.0 CONDITIONS PRECEDENT TO COMPLETION

- 3.1. All formalities of the signing of land transfer forms should be completed and original Title deed along with the annexures to be submitted to the Buyer's lawyers for processing of the transfer of this Property after the full payment of the Purchase Price by the Buyer.
- 3.2. As per the requirement of the Law, the Buyer will be responsible for payment of Stamp Duty and registration fees and the Seller will be responsible for payment of Capital Gains Tax. Furthermore, the Buyer will be responsible to execution and payment of valuation fees and approval fees.
- 3.3. That the Seller shall pay all the outstanding bills, levies, dues accrued on this Property including land rents (if any) before transfer its rights and ownership of the Property to the Buyer.

4.0 CONSIDERATIONS AND MODE OF PAYMENT

- 4.1 The Buyer shall pay the Purchase Price of **United States Dollars Six Hundred Thousand (USD 600,000) only** in consideration of the purchase of the Property. The Purchase Price will be paid in equivalent TZS converted at the commercial selling rate at banks on the day of the payment.
- 4.2 Provided always that the Purchase Price shall be paid by the Buyer to the Seller in two instalments as stipulated below:

4.2.1 **First Instalment:** USD 300,000/= (United States Dollars Three Hundred Thousand only) will be paid within five (5) days after the execution of this Agreement. This amount will be paid in equivalent TZS converted at the commercial selling rate at banks on the payment day.

Seller's Initials..... *AP* 5
Buyer's Initials..... *R&A* *2* *AB*

4.2.2 **Second Instalment:** USD 300,000/= (United States Dollars Three Hundred Thousand only). This amount will be paid in equivalent TZS converted at the commercial selling rate at banks on the payment day. This amount will be payable within twenty one (21) days after the payment of the First Installment.

4.3 The full amount specified in item above will be paid to the following account:-

Account Name: Coral Beach Club Limited
Bank Name: Exim Bank (Tanzania) Limited
Account Number: 0320000370 (TZS) and
0320000371 (USD)
Swift Code: EXTNTZTZ
Branch: Masaki
Branch Code: 032
Bank Address: Corporate office 1404/ 05
Exim Tower, Ghana Avenue
P. O. Box 1431, Dar es Salaam

4.4 The Seller shall issue an acknowledgement receipt of funds to the Buyer for each instalment received from the Buyer.

4.5 Each Party will be committed to fulfill its contractual obligations in good faith.

5.0 THE SELLER'S COVENANTS

The Seller hereby covenants to the Buyer as follows:

5.1 that in the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Seller or of the Buyer, the Parties here-in shall relapse to the status quo whereas all the monies paid to the Seller by the Buyer in consideration of the sale shall be refunded to the Buyer in full by the Seller; and

Seller's Initials.....*AP*..... 6

Buyer's Initials.....*[Signature]*.....*[Signature]*

5.2 that upon signing of this Agreement, execution of the land transfer documents and payment and receipt of the full Purchase Price by the Buyer, the Seller shall surrender the Title to Advocate Margareth Paschal Maganga of Masaki Dar es Salaam, who is acting on behalf of the Buyer.

6.0 THE SELLER'S WARRANTIES

The Seller hereby warrants to the Buyer as follows:

- 6.1 the Seller is the registered owner of the Property and holds a good marketable title to the Property free from any leases, mortgages or other encumbrances;
- 6.2 the Seller, as to its best knowledge, is not aware of any encroachment by the Property onto any neighbouring property. The Seller is not aware of any intended expropriation of the Property or any portion of it;
- 6.3 that the Seller shall settle all the outstanding bills, levies and taxes associated with the Property prior to the handing over of the Property to the Buyer;
- 6.4 the Seller is not in default of the conditions of right of occupancy and has not received any notice from any regulatory or Government body or authority of any default or breach of the conditions of the right of occupancy attached to the Title;
- 6.5 no third party consents are required to be obtained by the Seller in connection to execution and delivery of this Agreement or the consummation of the transaction herein contemplated other than with respect to the consent for transfer as stipulated under the Land Act [CAP 113 R.E. 2019]; and
- 6.6 there is no pending litigation in respect of the Property or any potential litigation to the knowledge of the Seller.

Seller's Initials..... *AP*

Buyer's Initials..... *Paschal*

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APB

7.0 THE BUYER'S WARRANTIES

The Buyer hereby warrants to the Seller as follows:

- 7.1 the Buyer has inspected the Property and is purchasing the Property with full and complete knowledge of the actual physical state of the Property and the condition of the Property and will purchase the Property as in its present state and condition and the Seller shall not be called upon to repair, redecorate or improve the Property in any way or manner whatsoever; and
- 7.2 the Buyer has entered into this Agreement solely as a result of its own inspection of the Property as aforesaid and no reliance has been made by the Buyer on any representation, warranty or other assurance either written or oral or implied (and whether implied by law or otherwise howsoever) made by the Seller and/or his employees, agents or representatives.

8.0 THE SELLER'S AND BUYER'S COVENANTS

The Seller and the Buyer hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:

- 8.1 upon payment of the full Purchase Price, confirmation of receipt of the Purchase Price by the Buyer and surrender of the Title;
- 8.2 this Agreement constitutes the entire contract between the Parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the Parties; and
- 8.3 no agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced in writing and signed by the Parties.

Seller's Initials..... *AP* 8
Buyer's Initials..... *[Signature]* *[Signature]*

9.0 DISBURSEMENTS

The Seller and the Buyer shall each pay the legal fees payable to his/her advocate for services proffered in connection with this sale.

10.0 NOTICES

10.1 Any notice or demand hereunder may be duly given to either Party by prepaid post letter or hand delivery by dispatch or duly acknowledged. For the purpose of notice by one Party to the other Party in this Agreement, herein below are the Parties' addresses;

FOR THE SELLER: CORAL BEACH CLUB LIMITED

Name; Amit Pravin Patel,
Position: Director
Email; amit@coralbeach-tz.com
Tel; +255-784-783-858

FOR THE BUYER: TILO WORLD PROPERTIES HOLDING LIMITED

Name: Rajendra Prasad Suyal
Position: Director
Email: galaxymaxima815@gmail.com
Tel: +255 752 545 588

11.0 ARBITRATION

11.1 In the event of any dispute arising out of this Agreement or part thereof, the Parties shall use their best endeavours to settle such dispute amicably. If the Parties are unable to resolve the dispute by negotiation within thirty (30) days of receipt of one Party's request for such amicable settlement, such dispute, controversy, or claim may be submitted by either Party to arbitration in accordance with the Arbitration Act No. 2 of 2020 of the laws of the United Republic of Tanzania. Arbitration will be undertaken by a single arbitrator appointed jointly by the disputing parties.

Seller's Initials..... *AP* 9

Buyer's Initials..... *RS* *TSB*

11.2 In the event that the Parties fail to reach agreement on the identity of the Arbitrator or if one Party fails to nominate an Arbitrator in each case within seven (7) days of being requested to do so, then in such case the appointment of the Arbitrator shall be undertaken by the Chairman for the time being of the Tanzania Institute of Arbitrators The place of arbitration shall be Dar es Salaam and the language to be used in the arbitral proceedings shall be English. The arbitral award shall be final and binding on the Parties and shall be enforceable in any court of competent jurisdiction.

12.0 MISCELLANEOUS PROVISIONS

12.1 That the Seller firmly, undertakes to cooperate with the Buyer during the entire process of transfer of the property from the Seller to Buyer and give true information about the property to the authorities as they may be required.

12.2 That the Seller hereby declares and confirms that upon the execution of this Agreement, it shall not deal with anyone else on the said Property and it shall abide with the terms and conditions of this Agreement to the end.

12.3 That, it was further agreed that, the Buyer or its agents shall be allowed to enter the property upon signing this Agreement and payment of the First Instalment for the purpose of conducting valuation, conducting initial planning, design or architectural activities. The Buyer will only be allowed to conduct improvement in the area and property upon full payment of the Purchase Price and after the surrender of the original Title. The Title shall be surrendered within 7 days after the Buyer's payment of full Purchase Price.

12.4 Except in the case of express waiver, the fact that one Party does not exercise all or any part of its rights, which are conferred upon it by this

Seller's Initials..... *AP* 10

Buyer's Initials..... *[Signature]* *[Signature]*


Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.

12.5 All matters arising from or in connection to this Agreement shall be governed and construed in accordance with the Laws of the United Republic of Tanzania.

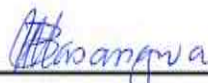
12.6 This Agreement shall be in English language and in four (4) originals each being authentic.

IN WITNESS HEREOF, the Parties hereto have executed this Agreement on the date and year first appearing herein above in the following manner:-


SIGNED and DELIVERED for and on behalf of
CORAL BEACH CLUB LIMITED by
its duly authorized signatory this 19 day of
November, 2024

Signature: 
Name: AMIT PRAVIN PATEL
Designation: DIRECTOR
Address: P.O BOX 2585, DAR ES SALAAM

BEFORE ME:

Signature: 
Name: BRENDA GODWIN MASANGWA
Address: P.O. BOX 24228 DAR-ES-SALAAM
Qualification: ADVOCATE



Seller's Initials..... AP 11
Buyer's Initials..... 

BUYER

SEALED with the Common Seal of the said
TILO WORLD PROPERTIES HOLDING LIMITED
and DELIVERED in our presence this 19
Day of November 2024

}
**COMPANY SEAL
(BUYER)**

ON BEHALF OF TILO WORLD PROPERTIES HOLDING LIMITED

Name: Deng Xiaojuan
Signature: [Signature]
Postal Address:
Designation: Director

Name: Xiong Lijun
Signature: [Signature]
Postal Address:
Designation: Director

BEFORE ME

Name: MAGOIRA S. MAGOIRA
Signature: [Signature]
Postal Address: P.O. Box 12533. Dar Es. Salaam.



Qualification: Advocate, Notary Public and Commissioner for Oaths

Seller's Initials..... AP 12
Buyer's Initials..... [Signature] [Signature]