

SALE AGREEMENT

BETWEEN

GOPAL DHANJI MAYANI  
NIDA NO: 19620816-11102-00001-27  
P. O. Box 20264  
DAR ES SALAAM, TANZANIA

AND

CMS HOLDING LIMITED  
REGISTRATION NUMBER: 172649408  
DAR ES SALAAM, TANZANIA

[In Respect of Plot No. 553, L.O 101075 with Certificate title No. 33028 Mikocheni Medium

Density, Dar es Salaam City]

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**SALE AGREEMENT**

THIS AGREEMENT IS DATED THIS 30<sup>TH</sup> DAY OF AUGUST, 2024

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**BETWEEN**

**GOPAL DHANJI MAYANI** a Tanzanian with National Identification Number (NIDA) No: 19620816-11102-00001-27 whose address is P. O. Box 20264, Dar es Salaam, Tanzania (hereinafter to be referred to as **"THE VENDOR "**) which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include her successors in title, legal representative assignees and or any other person legally appointed to work on her behalf, on the one part,

**AND**

**CMS HOLDING LIMITED** a limited liability Company duly registered and incorporated under the laws of the Tanzania, with Incorporation No: 172649408 whose address is P. O. Box \_\_\_\_\_, Dar es Salaam, Tanzania (hereinafter referred to as **"THE PURCHASER"**) which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include their respective successors in title, legal representative assignees and or any other person legally appointed to work on their respective behalf on the other part.

**RECITALS:**

1. **WHEREAS**, the Vendor has introduced and identified himself a registered owner of the land situated at Plot No. 553, L.O 101075 with Certificate title No. 33028 Mikocheni Medium Density, Dar es Salaam City measuring 1,642 Square Metres (hereinafter referred to as **"the Property"**).
2. **WHEREAS**, the Vendor is desirous and willing to sell the above property and the Purchaser is willing and capable of purchasing the above property, subject to terms and conditions as contained herein.

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

1. That, at a consideration of the total sum of **United States Dollars Five Hundred Thousand (Says US\$ 500,000) only** or its equivalent in Tanzanian Shillings convertible at the existing exchange rate as published by the Bank of Tanzania, the vendor hereby sells to the purchaser and the purchaser hereby buys the said

property subject to the covenants hereinafter stipulated but otherwise free from any encumbrances whatsoever.

2. That, it is hereby agreed by both parties that, the Purchaser shall pay to the Vendor an initial deposit of **United States Dollars One Hundred Fifty Thousand (Says US\$ 150,000)** or its equivalent in Tanzanian Shillings convertible at the existing exchange rate as published by the Bank of Tanzania being the first instalment to be paid on the date of execution of this agreement while the remaining amount to be paid in fully within 18 months from the date of execution of this agreement and upon obtaining the consents and approval of the relevant authorities.
3. Notwithstanding the period referred under clause 2 above, it is hereby agreed that the Purchaser shall strive to ensure the completion of the full purchase price as soon as practicable.

**PAYMENT OF CONSIDERATION AND ACCESS TO THE PROPERTY:**

4. All payments shall be made through bank transfer to the Vendor's Bank Account Number 010028380101, Account Name **GOPAL DHANJI MAYANI** at IBM BANK and upon payment of the first instalment referred under clause 2 above, the Vendor shall hand over to the purchaser the property together with all the documents evidencing Vendor's ownership history of the property described herein.
5. That, from the date of execution of this agreement and payment of the first instalment herein above specified, the purchaser shall become the lawful possessor of the property in general free from any claim of possession and/or control and/or management of the same from any person including the Vendors and/or heirs.
6. That, from the date of execution of this agreement and payment of the first instalment, the Vendor shall hand over to the Purchaser all documents relevant to the Property and shall effectively lose right over the property. The purchaser shall take possession and be at liberty to occupy and use the same without any interference from the vendor and or any other person and the Purchaser can start processing transfer of ownership into his name.
7. That, for avoidance of doubt, it is hereby agreed by both parties that, the Purchaser shall withhold from the purchase price such sum as may be determined by the relevant government authorities as costs for payment of unpaid land rent and

Gopal

IBM

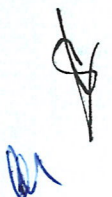
capital gain tax and remit the same to the said government authorities on behalf and in the name of the Vendor.

CONSENT OF THE COMMISSIONER FOR LANDS:

8. The transfer of the Property envisaged under this Agreement and any other terms and conditions contained herein are subject to and conditional upon the grant of the Commissioner's or any other relevant government authority's approval for disposition of land and is subject to the Commissioner's or any other relevant government authority's consent being obtained and change of the use of the property to commercial purposes.
9. That, the Purchaser shall bear the consent fees, registration fees, stamp duties and other disbursements arising out of and in connection with or incidental to the transfer of the property.
10. In ensuring that the Commissioner's or any other relevant government authority's approval is granted including approval for change of the use of the property to commercial purposes, the Vendor undertakes to promptly supply such information, documentation and references as may be required under the Land Act or the terms and conditions of the transfer of the Certificate of Occupancy.

WARRANTIES:

11. That, save as aforementioned, the Property is hereby sold free from mortgage and/or any other liability and in case the Purchaser is called upon to pay and/or discharge any mortgage or any other liability owing to the Property as at the date hereof, then and on that event the Vendor will immediately indemnify the Purchaser.
12. That, the Vendor acknowledges that he has made the representations herein with the intention of persuading the Purchaser to enter into this Agreement and the Purchaser has entered into this Agreement on the basis and strength of and in full reliance upon each one of the representations made by the Vendor and warrants that:
  - (a) there is no law or decree or similar enactment binding on it which would conflict with or prevent him from entering into or performing and observing the terms of this Agreement;



- (b) the Vendor is not engaged in nor threatened by any litigation, arbitration or administrative proceedings relating to this Property;
- (c) there is no adverse claim on the Property, dispute regarding ownership, boundary, easement, rights of way or any other such matters;
- (d) the Vendor has not given any rights of way, easement or any overriding interest and has no intention of so doing;
- (e) the Vendor further represents, warrants and undertakes that the property has a clear and valid title which cannot be appropriated or annulled by the Government of the Republic of Tanzania or any other authority or body, save as is provided under the law governing the registration of the title and the Vendor hereby undertakes to indemnify and to always keep the Purchaser indemnified against any or attempted appropriation or annulment of the title to the property, contrary to the said law;
- (f) the Vendor and the Purchaser hereby represent, warrant and undertake to each other that this Sale Agreement constitutes a legal, valid and binding agreement setting out their obligations to one another and enforceable as against each of them in accordance with the terms and conditions set out herein.
- (g) that prior the signing of this Agreement, no payments or deposits have been received from any other persons with respect to the Property;
- (h) the representations and warranties in this clause 9 shall be deemed repeated by the Vendor on and as of each day this Agreement remains in force;
- (i) the Vendor has to the best of its knowledge disclosed to the Purchaser all material information relating to the Property; and
- (j) Save as any notice or information which the Vendor has disclosed to the Purchaser prior the signing of this Agreement, the Vendor hereby confirms that he has not received any notice from government or municipal authority or from owners of adjoining Property which remain to be complied with in connection with the Property.

**MISREPRESENTATIONS:**

13. The Purchaser shall be entitled to claim both before and after registration that any of the Warranties is or was untrue or misleading or has or had been breached even if the Purchaser or the Purchaser's professional advisor knew (actually or constructively) or could have discovered (including pursuant to any due diligence) on or before registration that the Warranty in question was untrue, misleading or



had been breached and Completion or registration shall not constitute a waiver of any of the Purchasers' rights.

14. The Vendor will immediately disclose in writing to the Purchasers any event or circumstance which may arise or become known to it after the date of this Agreement and prior to Completion which is inconsistent with any of the warranties, or which had it occurred on or before the date of this Agreement would have constituted a breach of the warranties or which is material to be known by the Purchasers for value of the Property.

**FAILURE TO OBTAIN COMMISSIONER'S CONSENT:**

15. If the Commissioner's or any other relevant government authority's approval has not been obtained within ninety (90) days after the signing of this Agreement, either of the parties herein may at any time rescind this Agreement by notice to the other party, unless such consent or a declaration is obtained.

16. A party, otherwise entitled to rescind this Agreement for inability to obtain the Commissioner's or any other relevant government authority's consent, may not exercise the right if it has not performed its obligations required in connection with obtaining the approval, unless and until its own breach of obligation has ceased for a reasonable time to be a cause of the withholding of the Commissioner's or any other relevant government authority's approval and consent.

17. In case of rescission under the terms of clause 15 and 16 above, neither the Vendor nor the Purchaser is to be treated as in breach of the contract, and the Parties shall revert to their original position that existed prior to entering into this Agreement. For the avoidance of doubt, it is hereby agreed that if this Agreement is rescinded under the provisions of clause 15 and 16, the Vendor shall refund the full amount of the Purchase Price already paid by the Purchaser without any interest or further repercussions.

**IRREVOCABILITY:**

18. That, it is hereby agreed by both parties that once this agreement is signed it shall be irrevocable by either party subject to the breach of by either party wherein the clauses below shall apply.

*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten initials]*

### DISPUTES SETTLEMENT:

19. Any dispute, breach, controversy or claim arising out of or relating to this Agreement or a termination hereof (including without prejudice to the generality of the foregoing, whether in its interpretation, application or implementation), shall be resolved by way of consultation held in good faith between the parties. Such consultation shall begin immediately after one party has delivered to the other written request for such consultation. If within fifteen (15) Business Days following the date on which such notice is given the dispute cannot be resolved, the dispute, controversy or claim shall be submitted to competent jurisdiction which is the court in Dar Es Salaam, Tanzania.

### COMPLETION ARRANGEMENTS:

20. Subject to the preceding clauses, it is hereby agreed that this Agreement shall be deemed completed following the completion of payment of the Purchase price in line with the agreed payment plan as set out under Clauses 2 and 3 of this Agreement.

21. If the Purchaser for any reason is unable to complete the sale contemplated herein, the Vendor shall issue a Twenty-One (21) days' notice to complete (the "Completion Notice") and if at the expiry of the Completion Notice the Purchaser is still unable to complete the said transaction, then the Vendor shall be entitled at the Vendor's sole discretion to either: -

- a) Extend the time for completion; or
- b) Rescind the Agreement by notice in writing to the Purchaser.

22. The Purchasers shall thereafter return all such documents related to the Property to the Vendor thereafter and the parties shall have no further claim against each other.

23. If for any cause whatsoever which includes default on the part of the Vendor, the transaction shall not be completed on the Completion Date or is unable to be completed, then the Purchaser shall, after giving Twenty-One (21) days' notice to complete to the Vendor's Advocates, be entitled to either,

- a) rescind the sale, in which event the Vendor shall return all amounts paid by the Purchaser to the Purchaser within fourteen (14) days of receipt of the rescission; or
- b) seek specific performance of the Agreement by the Vendor.

24. That the Purchaser shall be accorded time to view and inspect the property before execution of this Agreement.

**DEED OF TRANSFER:**

25. That, the parties hereto agree that they shall, simultaneously with the execution of the agreement for sale, execute a deed of transfer for the conveyance of the Property by the vendor to the purchaser.

That, this agreement has been read by the parties before signing and by signing the same, they confirm to have fully understood the terms and the contents herein.

IN WITNESS HEREOF the said parties have hereunto set their respective hands in the manner, day of the month and year hereinabove appearing.

SWORN and DELIVERED at DAR ES SALAAM by  
GOPAL DHANJI MAYANI who is known/

Identified to me by.....

the latter being known to me personally in my

presence this.....30th.....day of August, 2024

THE VENDOR

WITNESSED BY:

SIGNATURE:

NAME: Lilian Godfrey Kihyo

DATE: 30th August, 2024

QUALIFICATION: COMMISSIONER FOR OATH

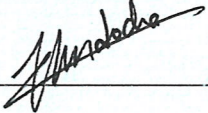


SEALED with the Common SEAL of the said  
CMS HOLDING LIMITED at DAR ES SALAAM

In our presence this 30<sup>th</sup> day of August, 2024

1. Name: CHETAN HINDOCHA

Designation: DIRECTOR

Signature: 

2. Name: SACHIN BAKRANIA

Designation: DIRECTOR

Signature: 



COMPANY SEAL

WITNESSED BY:

SIGNATURE: 

NAME: FREDY DEUSEDIT RUGANELLA

DATE: 30<sup>th</sup> August 2024

QUALIFICATION: COMMISSIONER FOR OATH

