

Dated ..... 19 ..... of ..... AUGUST ..... 2024

**SAARA PARVEZ HIRJI**

(the "Vendor")

and

**COLD SOLUTIONS TANZANIA LIMITED**

(the "Purchaser")

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in respect of the portion of land comprising 7 Acres located on Plot No. P9506,  
Kigogo Kisarawe Kigamboni, the property comprised in Certificate of  
Occupancy bearing Title No. DSMT1025779

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A&K Tanzania

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This Agreement is made as .....<sup>19</sup>.....of .....<sup>AUGUST</sup>..... 20.....<sup>24</sup>..... between:

- (1) **Saara Parvez Hirji**, a Tanzanian national with Passport Identification Number TAE304391 of P.O. Box 36009, Dar es Salaam, Tanzania (the **Vendor**), which expression shall, where the context permits, include the Vendor's personal representatives, heirs and permitted assigns; and
  - (2) **Cold Solutions Tanzania Limited** (Company Number 156330736), a company duly incorporated in Tanzania, and for the purposes hereof of Plot No.1403/01, Msasani Peninsula, Kinondoni, P.O. Box 79651 Dar es Salaam, Tanzania (the **Purchaser**), which expression shall where the context permits, include the Purchaser's successors in title and assigns,
- each a **Party** and together the **Parties**.

#### Recitals

- (A) The Vendor is the registered proprietor of the Land.
- (B) In consideration of the payment by the Purchaser of the Purchase Price, the Vendor has agreed to sell to the Purchaser excise the Property from the Land and to sell the Property and the Purchaser has agreed to purchase the Property upon the terms and conditions hereinafter contained.
- (C) The purpose of this Agreement is to (inter alia) record the agreements reached between the Vendor and the Purchaser in relation to the sale and purchase of the Property and the payment of the Purchase Price.

#### It is agreed as follows

### 1 Definitions and Interpretation

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:
  - 1.1.1 **acre** means a unit for measuring land area;
  - 1.1.2 **Agreement** means this sale agreement;
  - 1.1.3 **Balance** means the sum of United States Dollar three million three hundred and seventy eight thousand two hundred and thirty three (USD. 3,378,233.00) representing ninety percent (90%) of the Purchase Price;
  - 1.1.4 **Business Day** means any day (other than a Saturday, Sunday or national day or gazetted public holiday) on which banking institutions in Tanzania are generally open for the conduct of banking business and **Business Days** shall be construed accordingly;
  - 1.1.5 **Commissioner** means the Commissioner for Lands, or any person holding the position of the Commissioner for Lands, appointed from time to time under Section 9 of the Land Act, or any other person upon whom the powers of the Commissioner to consent dispositions of land have been vested or delegated or upon whom the functions of part of the Commissioner's powers to approve dispositions of land have been vested or delegated or authorized to be performed under Section 37 of the Land Act;
  - 1.1.6 **Competent Authority** means the Ministry of Lands, Government of the United Republic of Tanzania, Commissioner, local authorities, agencies, state corporations and other bodies having statutory or regulatory competence to promulgate rules and regulations having the force of law touching and concerning the Property and the transactions and matters contemplated and referred to in this Agreement and Competent Authorities shall be construed accordingly;

- 1.1.7 **Completion** means the steps and matters to be undertaken by the Parties relating to the sale and purchase of the Property as provided for in clause 6 and Complete shall be construed accordingly;
- 1.1.8 **Completion Date** means the date falling ninety (90) days from the Effective Date or on such other date as the Parties may agree in writing;
- 1.1.9 **Completion Documents** means the documents referred to in Clause 6.1 of this Agreement;
- 1.1.10 **Conditions Precedent** means the conditions precedent set out in Clause 4.1 of this Agreement;
- 1.1.11 **Deed of Surrender** means the legal instrument to be executed by the Vendor in relation to the surrender of the Title to the Commissioner for purposes of processing the Derivative Grant;
- 1.1.12 **Deposit** means the sum of United States Dollars three hundred and seventy five thousand three hundred and sixty (USD. 375,360.00) representing ten percent (10%) of the Purchase Price;
- 1.1.13 **Derivative Grant** means the derivative title to be issued by the TIC in the name of the Purchaser in respect of the Property and (where applicable) registered by the Registrar of Titles at the Lands Registry;
- 1.1.14 **Effective Date** means the date on which the Purchaser's Advocates issue a notice in writing to the Vendor confirming that the Purchaser has completed the due diligence under Clause 4.1.1;
- 1.1.15 **Encumbrance** includes any mortgage or charge (whether legal or equitable), lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment, title retention, trust arrangement or other restriction of any kind or other encumbrance securing or any right conferring a priority of payment in respect of any obligation of any person;
- 1.1.16 **Land** means all that parcel of land known as Plot No. P9506 situated in Kigogo Kisarawe II measuring approximately 49,205.61 square metres as more particularly delineated on Reg. Plan No. DSMS0022421 and being the property comprised in the Certificate of Occupancy issued in favour of the Vendor under Title Number DSMT1025779 dated 6<sup>th</sup> July 2022;
- 1.1.17 **Land Act** means the Land Act (Cap 334 R.E 2019);
- 1.1.18 **Land Registration Act** means the Land Registration Act (Cap 334 R.E 2019);
- 1.1.19 **Long Stop Date** means the date falling one hundred and eighty (180) days from the Signature Date;
- 1.1.20 **Ministry of Lands** means the Ministry of Lands, Housing and Human Settlements Development of the United Republic of Tanzania;
- 1.1.21 **Notice** means any notice issued under this Agreement;
- 1.1.22 **Outgoings** means property tax, electricity charges, water charges, conservancy charges and service charges (if any) payable in respect of the Property;
- 1.1.23 **Property** means that portion of the Land measuring seven (7) acres to be excised from the Land for acquisition by the Purchaser and which parcel is as more particularly shown in the plan annexed hereto in Annexure 1;

- 1.1.24 **Purchase Price** means the sum of United States Dollars three million seven hundred and fifty three thousand five hundred and ninety three (USD. 3,753,593.00) and which amount is inclusive of all taxes payable by the Vendor on the transaction;
- 1.1.25 **Purchaser's Advocates** means Anjarwalla & Khanna Tanzania, The Address, Ground Floor, 1 Bains Singh Avenue, Msasani Peninsula, P.O. Box 79651 Dar-es-Salaam, Tanzania;
- 1.1.26 **Purchaser's Advocates Balance Undertaking** means the undertaking from the Purchaser's Advocates to the Vendor in the form set out in Annexure 2;
- 1.1.27 **Purchaser's Advocates Deposit Undertaking** means the undertaking from the Purchaser's Advocates to the Vendor in the form set out in Annexure 2;
- 1.1.28 **Signature Date** means the date of this Agreement;
- 1.1.29 **TIC** means the Tanzania Investment Centre;
- 1.1.30 **Title** means the title in relation to the Property issued by the relevant Competent Authority following the subdivision and change of use of the Land;
- 1.1.31 **TRA** means the Tanzania Revenue Authority;
- 1.1.32 **Unwind Costs** means the sum not exceeding equivalent to United States Dollars forty five thousand (USD. 45,000.00);
- 1.1.33 **Vendor's Account** means the Vendor's bank account details of which are provided below:

If payment is in United States Dollars:

Account Name: SAARA PARVEZ AND SAJID DAWOOD

Account Number (USD): 5304078001

Bank: DIAMOND TRUST BANK

Bank Branch: MASAKI

Swift Code: DTKETZTZ

If payment is in Tanzanian Shillings:

Account Name: SAARA PARVEZ AND SAJID DAWOOD

Account Number (TZS): 7304078001

Bank: DIAMOND TRUST BANK

Bank Branch: MASAKI

Swift Code: DTKETZTZ

- 1.1.34 **Warranties** means the representations and warranties set out in Clause 12 and any other representations or warranties made by the Vendor in this Agreement, or which have become a term of this Agreement and the term Warranty shall be construed accordingly.
- 1.2 In this Agreement, unless the context otherwise requires, references to:
- 1.2.1 words importing the singular number only shall include the plural number also and vice versa and words importing the masculine gender includes the feminine gender and neuter and vice versa;

- 1.2.2 conditions, sections, schedules and annexures shall be construed as references to conditions, sections, schedules and annexures of this Agreement;
  - 1.2.3 the expression person shall include any legal or natural person, partnership, trust, company, joint venture, agency, non-governmental organization, state corporation, government or local authority department or other body (whether corporate or unincorporate);
  - 1.2.4 the expression registration means the registration of the transfer documents in favour of the Purchaser and/or the Purchaser's nominee;
  - 1.2.5 the word tax shall be construed so as to include any tax, levy, impost, assessment, duty or other charge of a similar nature (including, without limitation, value added tax and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and taxation shall be construed accordingly and the expression competent taxing authority means, in respect of any state or administrative division thereof, any governmental or local authority, monetary agency or central bank having power to collect or levy taxes;
  - 1.2.6 any statute or any provision of any statute shall be deemed to refer to any statutory modification or re-enactment thereof and to any statutory instrument, order or regulation made thereunder or under any such re-enactment;
  - 1.2.7 indemnifying any person against any circumstance includes indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
  - 1.2.8 costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any value added tax or similar tax charged or chargeable in respect thereof;
  - 1.2.9 the expression month means a calendar month; and
  - 1.2.10 the term Parties means the parties to this Agreement and Party shall be construed accordingly.
- 1.3 Headings to Sections are for convenience only and shall not affect the construction or interpretation of this Agreement.
  - 1.4 In this Agreement any reference to any document means that document as is supplemented, amended or varied from time to time between the Parties thereto in accordance with the terms (if applicable) hereof and thereof.
  - 1.5 Any covenant by a Party not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person so far as this is within its power or control.

## **2 Purpose of this Agreement**

- 2.1 The Vendor hereby agrees to sell, and the Purchaser hereby agrees to purchase the Property at the Purchase Price upon the terms and conditions set out in this Agreement.
- 2.2 The interest sold is leasehold interest in the Property following the issuance of the derivative title by the TIC.

### **3 Purchase Price**

- 3.1 The Purchaser shall, on the Signature Date procure that the Purchaser's Advocates issue the Purchaser's Advocates Deposit Undertaking to the Vendor.
- 3.2 Subject to the Vendor's compliance with the provisions of Clause 5, the satisfaction of the conditions set out in Clause 4.1 and there being no breach of any Warranty, the Purchaser shall on the Completion Date procure that the Purchaser's Advocates issue the Purchaser's Advocates Balance Undertaking to the Vendor.
- 3.3 It is hereby agreed by the Parties that on registration of the transfer in relation to the Property and the Derivative Grant in favour of the Purchaser, the Purchaser's Advocates shall be authorised to convert the funds paid by the Purchaser towards the Purchase Price from United States Dollars to Tanzanian Shillings at the then prevailing conversion rate provided by the bank at which the funds are held by the Purchaser's Advocates and the amount so converted in Tanzanian Shillings shall be deemed to be the Purchase Price and the Purchaser's Advocates shall be authorised to remit such converted amount to the Vendor. The provisions of this Clause 3.3 shall apply unless and until there is a change in the applicable law or there is a directive from a Competent Authority in line with the applicable law permitting the payment of the Purchase Price to the Vendor in United States Dollars.

### **4 Conditions Precedent**

- 4.1 Notwithstanding any other provisions of this Agreement, the sale and purchase of the Property is conditional upon:
  - 4.1.1 the Purchaser's Advocates undertaking a due diligence in respect of the Property (following the issuance of the Title prior to the issuance of the Derivative Grant) including undertaking a survey of the Property and such due diligence being satisfactory to the Purchaser and for purposes thereof the Vendor shall: (a) provide the Purchaser's Advocates with all documents, information and clarifications as may be required by the Purchaser's Advocates from time to time; and (b) provide unrestricted access to the land surveyor appointed by the Purchaser;
  - 4.1.2 there being no lawful restriction or regulation introduced by the Government of Tanzania between the date of signing this Agreement and the Completion Date which would prevent completion;
  - 4.1.3 the Vendor has undertaken all necessary steps and completed the subdivision of the Land and obtained the Title which is intended to be transferred to the Purchaser in accordance with the terms of this Agreement;
  - 4.1.4 application for the surrender of the Title for the Property to the Commissioner by the Vendor for issuance of the Deed of Surrender to be executed by the Vendor;
  - 4.1.5 the Vendor undertaking a change of use on the Property to Wholesale and Storage Warehouses- Use Group L;
  - 4.1.6 the Warranties remaining true and accurate in all respects and no breach of such Warranties by the Vendor;
  - 4.1.7 no suit, action or proceeding having been commenced by any person (including any Competent Authority) seeking to restrict, restrain, prohibit or otherwise challenge the sale and purchase of the Property as contemplated in this Agreement;
  - 4.1.8 all third-party consents required for the subdivision, change of use and sale and purchase of the Property having been obtained by the Vendor; and

- 4.1.9 no material breach of the Vendor's covenants or Warranties, or any other material adverse effect having occurred by the Completion Date.
- 4.2 It is agreed by the Parties that if the Conditions Precedent in clause 4.1 (or any of them) have not been satisfied and/or waived by the Purchaser by the Long Stop Date then the Purchaser shall be entitled to:
  - 4.2.1 either waive the Conditions Precedent (or any of them); or
  - 4.2.2 extend the Completion Date by a further sixty (60) days or such period that may be agreed between the Parties in writing to enable the Conditions Precedent (or any of them) to be satisfied; or
  - 4.2.3 upon serving a notice in writing to the Vendor and without prejudice to any other rights or remedies available to the Purchaser terminate this Agreement as of the date specified in the notice and all monies (if any) paid to the Purchaser's Advocates by or for account of the Purchaser pursuant to or under this Agreement shall be repaid forthwith to the Purchaser in full upon such termination, the Agreement shall stand terminated and neither Party shall have any claim or recourse whatsoever (whether arising in contract or in tort) against the other Party in relation to the subject matter of this Agreement or anything touching upon the transaction contemplated in this Agreement.

## **5 Matters Prior to Completion**

- 5.1 The Vendor undertakes to the Purchaser that from the Signature Date until the Purchaser takes possession of the Property, the Vendor shall not:
  - 5.1.1 create, extend, grant or issue or agree to create, extend, grant or issue any Encumbrances over the Property;
  - 5.1.2 do or suffer anything to be done whereby the value of the Property could be adversely affected; and
  - 5.1.3 make any material changes to the Property.
- 5.2 As from the Signature Date until registration of the transfer and the derivative title in favour of the Purchaser, the Vendor shall promptly give to the Purchaser full details of any development of which it becomes aware of, which materially affects the condition of the Property.

## **6 Completion and Registration of the Transfer Documents**

- 6.1 On or before the Completion Date, the Vendor shall deliver to the Purchaser's Advocates the following:
  - 6.1.1 the original Title;
  - 6.1.2 the certified copies of the land rent receipts for the years 2023 and 2024 with respect to the Land;
  - 6.1.3 the original land rent receipt for the Property for the year in which Completion occurs;
  - 6.1.4 Forms 29 (notification of a disposition), 30 (application for grant of approval), and 35 (transfer of a right of occupancy) executed by the Purchaser (each in triplicate) in relation to the transfer of the Property in favour of the Purchaser;
  - 6.1.5 the current valuation report and valuation approval receipt;
  - 6.1.6 certified copy of the Vendor's Passport;
  - 6.1.7 three (3) coloured passport size photographs of the Vendor;

- 6.1.8 all appropriate receipts evidencing full payment of the Outgoings in respect of the Property up to the Completion Date;
- 6.1.9 all other documents, consents, authorizations, approvals as may be appropriate or necessary to procure registration of the transfer of the Property in favour of the Purchaser.
- 6.2 Subject to receipt by the Purchaser's Advocates of the Completion Documents, the Purchaser shall procure that the Purchaser's Advocates shall follow up on the process of registration of the Deed of Surrender and issuance of the Derivative Grant at the Ministry of Lands and the TIC and the transfer in relation to the Property in favour of the Purchaser.
- 6.3 If following Completion, the TIC and the Ministry of Lands for any reason whatsoever decline to register the Deed of Surrender, issue the Derivative Grant and transfer the Property in favour of the Purchaser, then the Purchaser shall be entitled to at its sole discretion to:
  - 6.3.1 withdraw the Deed of Surrender and the Title from the Ministry of Lands; and
  - 6.3.2 return the Completion Documents to the Vendors; and
  - 6.3.3 instruct the Purchaser's Advocates to refund the Deposit and the Balance less the Unwind Costs to the Purchaser and remit the sum equivalent to the Unwind Costs to the Vendor; and
  - 6.3.4 proceed to terminate this Agreement following which the Agreement shall stand terminated and neither Party shall have any claim or recourse whatsoever (whether arising in contract or in tort) against the other Party in relation to the subject matter of this Agreement or anything touching upon the transaction contemplated in this Agreement.

## **7 Capacity**

- 7.1 The Vendor sells the Property as the legal and beneficial owner of the Property.

## **8 Possession and Movables**

- 8.1 The sale includes no movables
- 8.2 The Purchaser shall be entitled to take possession of the Property in exchange for the release of the Purchase Price to the Vendor.
- 8.3 The Property is sold in the condition in which it is in as at the Signature Date. However, pending the release of the Purchase Price to the Vendor and the handing over of the possession of the Property by the Vendor to the Purchaser, the Vendor shall be responsible for maintaining the Property in the same condition as it is in as at the Signature Date.

## **9 Matters affecting the Property**

- 9.1 The Property is sold free of all Encumbrances.

## **10 Outgoings of the Property**

- 10.1 All Outgoings in respect of the Property shall be apportioned as at the date possession is handed over by the Vendor to the Purchaser.

## **11 Assignment**

- 11.1 The Purchaser shall be entitled to assign and novate the benefit of this Agreement to its nominee(s).

## 12 Warranties

- 12.1 In consideration of the Purchaser entering into this Agreement and in consideration of the Purchaser agreeing to pay the Vendor the Purchase Price in accordance with the provisions of this Agreement the Vendor, represents and warrants to the Purchaser that:
- 12.1.1 the Vendor is a Tanzanian citizen entitled to own land under the Granted Right of Occupancy;
  - 12.1.2 the Vendor is the sole legal and beneficial owner of the Property and has good and marketable title to the Property;
  - 12.1.3 the Vendor has not created any other mortgage, charge, pledge, lien or any other form of security or Encumbrance on, over or affecting the Property and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights in the Property which grants that third party any non-registrable interest or right in the Property;
  - 12.1.4 the Vendor is not precluded in any manner whatsoever from executing this Agreement and has the requisite authority to execute this Agreement and to transfer the ownership of the Property as contemplated herein;
  - 12.1.5 the Vendor is not engaged in nor threatened by any litigation, arbitration or administrative or criminal proceedings relating to the Property, or any governmental action with any person in connection with the ownership or use of the Property or the boundaries of the Property and there is no fact or circumstance likely to give rise to any such dispute, litigation or arbitration, administrative or criminal proceedings or any governmental action by or against the Vendor in relation to the Property or any part thereof;
  - 12.1.6 there is no adverse claim on the Property, dispute regarding ownership, boundary, easement, rights of way or any other such matters affecting the Property;
  - 12.1.7 the Vendor is the only person who has the right to occupation or enjoyment of the Property and no such right has been acquired or is in course of being acquired by any third party or has been granted or agreed to be granted to any third party;
  - 12.1.8 there is no outstanding tax or any other statutory obligations that may affect the transactions contemplated under this Agreement;
  - 12.1.9 all covenants, restrictions, stipulations, conditions and other encumbrances affecting the Property have been strictly observed and performed;
  - 12.1.10 in the execution and delivery of this Agreement, the Vendor was not acting under misapprehension as to the effect thereof, and acted freely and voluntarily and was not acting under coercion or duress;
  - 12.1.11 all obligations in respect of the Property whether imposed by statute, order or regulation, applicable law, deed or contract affecting the Property have been observed to date and all requirements or recommendations of any Competent Authority have been complied with;
  - 12.1.12 all the requisite approvals, consents and authorizations in respect of the ownership, use, purposes and development of the Property have been obtained from the Competent Authority and all requisite payments to procure the consents, approvals and authorizations have been paid and there is no breach of any law or regulation that materially or adversely affects the Property;
  - 12.1.13 no payments or deposits have been received from any other persons with respect to the Property and that there are no pending suits, administrative actions, judicial

actions or any other actions or proceedings of or by any government or other Competent Authority or any agency or any other third party in relation to or affecting the Property;

- 12.1.14 the entry into this Agreement by the Vendor does not, and will not, constitute a breach of any insurance policy or any other agreement or instrument binding on the Vendor and the Vendor is not entering into this Agreement with the intention of delaying or defeating or hindering the exercise by a creditor of any right of recourse to the Property;
  - 12.1.15 this Agreement constitutes and will constitute the legal, valid, binding and enforceable obligations of the Vendor;
  - 12.1.16 the Vendor is in exclusive control of the Title, free and clear of all Encumbrances and rights of any third parties and the Vendor is (where relevant) the registered proprietor of the Property, registered under applicable laws of Tanzania;
  - 12.1.17 the Property is not and has not been contaminated with, and have not and do not contain any hazardous or waste products/substances;
  - 12.1.18 the Property is not a buffer zone, road reserve or public land and its ownership is not subject to any challenge whatsoever from any Competent Authority or any third party whatsoever;
  - 12.1.19 there are no contracts, agreements, arrangements or understandings between the Vendor and/or its predecessors in title with any third parties affecting the Property or to which the Purchaser would be bound and there are no circumstances which (with or without the taking of other action) would entitle any third party to exercise a right or power of entry or to take possession or which would in any other way affect or restrict the continued possession enjoyment or use of the Property; and
  - 12.1.20 all information provided by or on behalf of the Vendor to the Purchaser or the Purchaser's Advocates in connection with this Agreement and the Property or otherwise is true and complete in all material respects and the Vendor has not withheld disclosure to the Purchaser of any material facts or circumstances which would affect the Purchaser's decision to contract or deal with the Vendor, especially in acquiring the Property under the terms and conditions herein.
- 12.2 The representations and warranties in Clause 12.1 shall be deemed repeated by the Vendor on and as of each day this Agreement remains in force.
- 12.3 The Vendor accepts that the Purchaser is entering into this Agreement in reliance upon each of the Warranties and undertake to disclose to the Purchaser in writing anything which is or may be inconsistent with any of the Warranties immediately it comes to their notice.
- 12.4 The Vendor hereby agrees to indemnify the Purchaser (both before and after Completion and registration of the transfer in relation to the Property in favour of the Purchaser) on a full and unqualified basis from and against any and all losses, actions, claims, demands, proceedings (whether criminal or civil), costs, legal expenses, insurance premiums and calls, liabilities, judgments, damages or other sanctions whatsoever arising directly or indirectly from or in relation to any breach or non-performance or non-observance by the Vendor of its obligations hereunder and as a result of any Warranty being breached or being untrue or incorrect.
- 12.5 The Parties agree that if any of the Warranties is untrue or misleading or has been breached, the Purchaser shall be entitled, upon serving a notice in writing to the Vendor and without prejudice to any other rights or remedies available to the Purchaser, to terminate this Agreement as of the date specified in the notice and all monies paid by or for account of the Purchaser to the Vendor pursuant to or under this Agreement shall be repaid forthwith to the Purchaser in full.

- 12.6 The Purchaser shall be entitled to claim both before and after registration of the transfer in relation to the Property in favour of the Purchaser that any of the Warranties is or was untrue or misleading or has or had been breached and Completion or registration shall not constitute a waiver of any of the Purchaser's rights.

### 13 Termination of Agreement

- 13.1 If the Vendor is not ready, able or willing to Complete on the Completion Date then, without prejudice to any other rights or remedies available to the Purchaser, the Purchaser shall be entitled to serve a twenty-one (21) days' notice in writing to the Vendor. If the Vendor shall fail to remedy the default before the expiry of the said notice then the Purchaser shall be entitled at the Purchaser's sole discretion to:
- 13.1.1 rescind this Agreement; or
- 13.1.2 extend from time to time the Completion Date (the **Purchaser Extended Completion Date**) provided always that the Purchaser may in its sole discretion rescind this Agreement at any time after the Purchaser Extended Completion Date,
- and upon such rescission, the Purchaser's Advocates shall be irrevocably and unconditionally be entitled to immediately refund all monies paid by or on behalf of the Purchaser on account of the Purchase Price and the Agreement shall stand terminated and neither Party shall have any claim or recourse whatsoever (whether arising in contract or in tort) against the other Party in relation to the subject matter of this Agreement or anything touching upon the transaction contemplated in this Agreement; or
- 13.1.3 sue the Vendor for specific performance/damages.
- 13.2 If the Vendor has satisfied all the terms and conditions of this Agreement and the Vendor is ready, able or willing to Complete but the Purchaser is not ready, able or willing to Complete on the Completion Date then, the Vendor shall be entitled to serve a twenty-one (21) days' notice in writing to the Purchaser. If the Purchaser shall fail to remedy the default before the expiry of the said notice then the Vendor shall be entitled at the Vendor's sole discretion to:
- 13.2.1 rescind this Agreement; or
- 13.2.2 extend from time to time the Completion Date (the **Vendor Extended Completion Date**) provided always that the Vendor may in its sole discretion rescind this Agreement at any time after the Vendor Extended Completion Date if at such time the Purchaser shall not be ready, able or willing to Complete,
- and upon such rescission, the Deposit shall stand forfeited to the Vendor absolutely by way of agreed liquidated damages and the Agreement shall stand terminated and neither Party shall have any claim or recourse whatsoever (whether arising in contract or in tort) against the other Party in relation to the subject matter of this Agreement or anything touching upon the transaction contemplated in this Agreement. It is hereby agreed by the Parties rescission of the Agreement as aforesaid, the Purchaser's Advocates shall be authorised to convert the Deposit paid by the Purchaser from United States Dollars to Tanzanian Shillings at the then prevailing conversion rate provided by the bank at which the funds are held by the Purchaser's Advocates and the amount so converted in Tanzanian Shillings shall be deemed to be the Deposit and the Purchaser's Advocates shall be authorised to remit such converted amount to the Vendor. The provisions of this Clause 13.2.2 shall apply unless and until there is a change in the applicable law or there is a directive from a Competent Authority in line with the applicable law permitting the payment of the Deposit to the Vendor in United States Dollars.

## 14 Further Assurance

- 14.1 The Parties shall, from time to time on request, do or procure the doing of all acts and/or execute or procure the execution of all documents for giving full effect to this Agreement and securing to the Parties the full benefit of the rights, powers and remedies conferred upon them in this Agreement.

## 15 Capital Gains Tax and other related costs

- 15.1 Each Party shall be responsible for the fees of its legal advisers and consultants in connection with this Agreement and the sale and purchase of the Property.
- 15.2 Capital Gains Tax or Income Tax (if applicable) payable on the transfer of the Property in favour of the Purchaser shall be for the account of the Vendor.
- 15.3 Stamp duty and transfer fee (if applicable) payable on the transfer of the Property in favour of the Purchaser shall be for the account of the Purchaser.
- 15.4 All related costs for the subdivision and change of use for the Land and the Deed of Surrender shall be for the account of the Vendor.
- 15.5 All related costs for the procurement of the Derivative Grant from the TIC shall be at the cost and the responsibility of the Purchaser.

## 16 Notices

- 16.1 Any notice, demand or other document to be given or made by one Party to any other shall be in writing and shall be delivered as follows:

in the case of a Notice to the Vendor, to:

E-mail To: [saara.p.hirji@gmail.com](mailto:saara.p.hirji@gmail.com) with CC: [zishan.dawood@gmail.com](mailto:zishan.dawood@gmail.com)

P.O. Box 36009, Kigamboni, Dar es Salaam, Tanzania

Attention: Saara Parvez Hirji

or such other address or e-mail as the Vendor shall have specified by giving prior written notice to the Purchaser;

in the case of the Purchaser, to:

Cold Solutions Tanzania Limited (CSTL)

P.O. Box 79651 Dar es Salaam, Tanzania

e-mail: [arifai@archempartners.com](mailto:arifai@archempartners.com) and [smuia@archempartners.com](mailto:smuia@archempartners.com)

Attention: Azhar Rifai and Suki Muia

or such other address or e-mail as the Purchaser shall have specified by giving prior written notice to the Vendor;

- 16.2 Save as otherwise expressly provided herein, any Notice, demand or document to be given or made by one Party to this Agreement to the other shall be deemed made:

- 16.2.1 if made by e-mail when the e-mail is received by the Party during normal business hours on a Business Day provided that the appropriate acknowledgement of proper transmission is obtained by the sender;

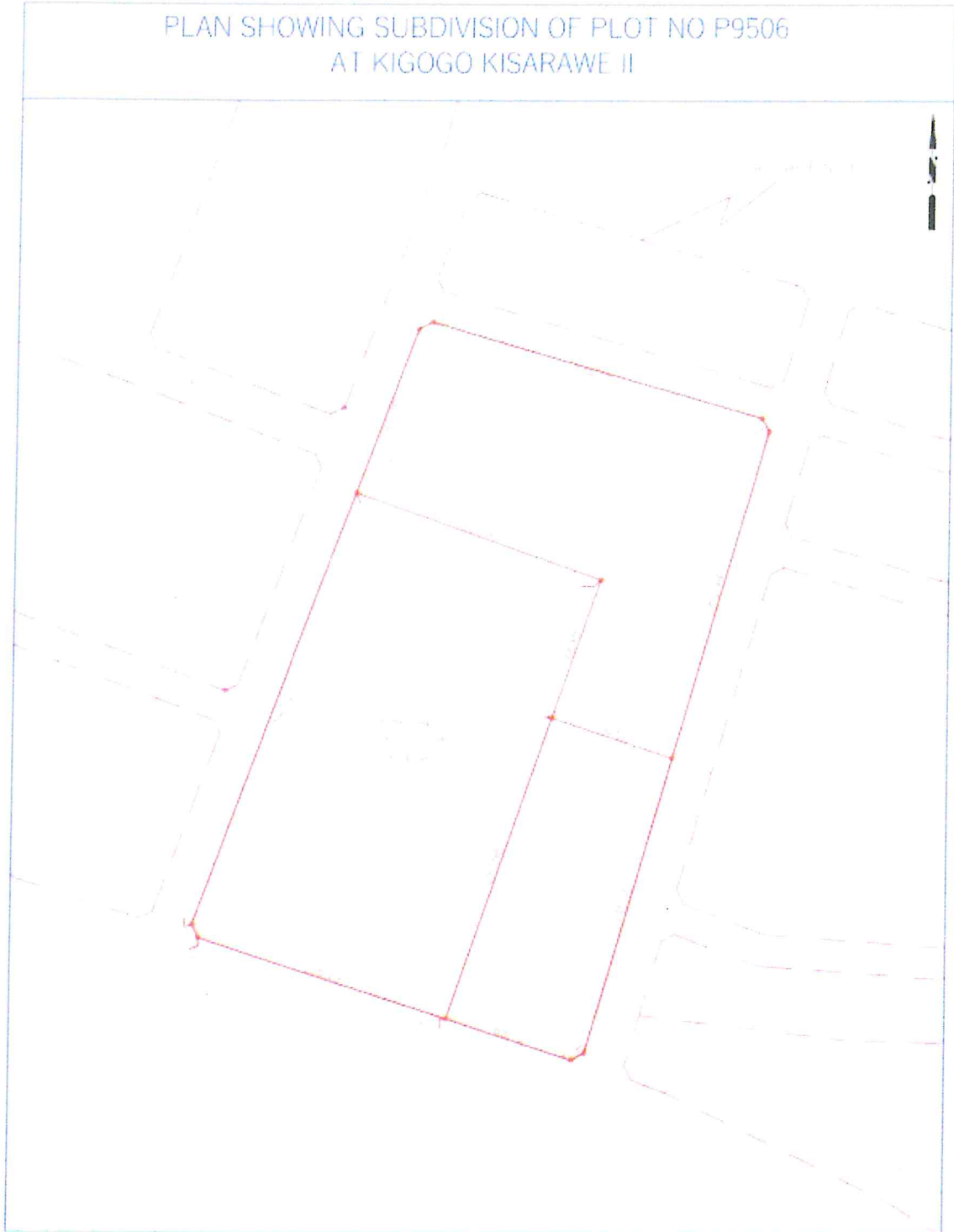
- 16.2.2 when left during normal working hours on a Business Day at the principal office of each Party; or
  - 16.2.3 seven (7) Business Days after posting by registered post provided that proof is given that the notice, demand or document was properly addressed adequately stamped and put into the post by registered post.
- 16.3 Any Notice under this Agreement that is served/delivered on a date that does not fall on a Business Day or, then such notice shall be deemed to have been served/delivered on the immediately succeeding Business Day.

## **17 General**

- 17.1 No failure or delay to exercise any power, right or remedy by any of the Parties shall operate as a waiver of that right, power or remedy and no single or partial exercise by any of the Parties of any right, power or remedy shall preclude its further exercise or the exercise of any other right, power or remedy.
- 17.2 This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one Agreement.
- 17.3 Time shall be of the essence in respect of any and all of either Party's obligations hereunder.
- 17.4 The rights and remedies of the Parties provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 17.5 Each of the provisions of this Agreement is severable and distinct from the others and, if at any time one or more of these provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 17.6 The provisions of this Agreement shall not merge on registration in so far as they remain to be observed or performed.
- 17.7 No amendment or variation to this Agreement shall be effectual or binding on the Parties hereto unless it is in writing and duly executed by or on behalf of the Parties hereto.
- 17.8 This Agreement constitutes the whole and any agreement between the Parties hereto relating to the sale and purchase of the Property and supersedes and extinguishes any prior agreements, undertakings, representations, warranties and arrangements of any nature whatsoever whether or not in writing relating to the sale and purchase of the Property.
- 17.9 English shall be the operative language of this Agreement. In the event of conflict between the English version and any other language in this transaction, the English version shall prevail.
- 17.10 The construction, validity and performance of this Agreement shall be governed by and construed in accordance with the laws of Tanzania and Parties submit to the jurisdiction of the courts of Tanzania.
- 17.11 Each of the Parties hereby agrees and confirms that it has executed this Agreement with the intention to bind itself to the contents hereof.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties hereto as of the day and year first above written.

**ANNEXURE 1**  
**THE PLAN**



## ANNEXURE 2

### PURCHASER'S ADVOCATES DEPOSIT UNDERTAKING

Our Ref: [\*]

Date: [\*]

Saara Parvez Hirji  
P.O. Box 40920  
Kigamboni  
Dar es Salaam, Tanzania

Dear Sirs,

**Sale of land comprising 7 acres located on Plot No. P9506, Kigogo Kisarawe Kigamboni, the property comprised in Certificate of Occupancy bearing Title No. DSMT1025779 (the Property) by Saara Parvez Hirji (the Vendor) to Cold Solutions Tanzania Limited (the Purchasers)**

We refer to the agreement for the sale and purchase in relation to the Property entered into between the Vendor and the Purchasers dated [insert date] (the **Agreement**).

Capitalised terms used in this letter of undertaking (the **Undertaking**) shall, if not defined herein, have the same meaning as given to them in the Agreement.

Pursuant to Clause 3.1 of the Agreement the Purchasers are required to pay the Deposit to our account for us to hold as stakeholder pending the successful registration of the transfer in relation to the Property and the Derivative Grant in favour of the Purchaser (the **Transfer**). In consideration of the Purchasers remitting the Deposit as per the terms of the Agreement, we hereby give you our undertaking that:

1. Subject to paragraphs 2, 3 and 4 below, we confirm that we have received the Deposit from the Purchaser and that we will hold the Deposit as stakeholder pending the successful registration of the Transfer in accordance with the provisions of the Agreement and we shall not release the Deposit to any person;
2. In the event that the Vendor is unable to comply with her obligations of the Agreement and the Agreement is thereby terminated by the Purchaser in accordance with Clause 12.5 or Clause 13.1 of the Agreement, we shall on such termination of the Agreement having occurred in accordance with Clause 12.5 or Clause 13.1 (as the case may be), release the Deposit to the Purchasers;
3. In the event that the Purchaser is unable to comply with its obligations in the Agreement and the Agreement is thereby terminated by the Vendor in accordance with Clause 13.2 of the Agreement, we shall within seven (7) days of such notice being sent by the Vendor to us that termination of the Agreement has occurred in accordance with Clause 13.2, release the Deposit to the Vendor's Account;
4. In the event that the transfer and the Derivative Grant is registered in favour of the Purchaser, we will within three (3) Business Days of receipt by us of the Derivative Grant registered in favour of the Purchaser release the Deposit (in accordance with Clause 3.3 of the Agreement) to the Vendor's Account.
5. This Undertaking will remain in force until we comply with our obligations in this Undertaking;

6. This Undertaking is governed by the Laws of Tanzania.

Yours faithfully,

[\*]

For [Purchaser's Advocates]

**ANNEXURE 3**  
**PURCHASER'S ADVOCATES BALANCE UNDERTAKING**

Our Ref: [\*]

Date: [\*]

Saara Parvez Hirji  
P.O. Box 40920  
Kigamboni  
Dar es Salaam, Tanzania

Dear Sirs,

**Sale of land comprising 7 acres located on Plot No. [to be inserted once the Title is issued], Kigogo Kisarawe Kigamboni, the property comprised in Certificate of Occupancy bearing Title No. [to be inserted once the Title is issued] (the Property) by Saara Parvez Hirji (the Vendor) to Cold Solutions Tanzania Limited (the Purchasers)**

We refer to the agreement for the sale and purchase in relation to the Property entered into between the Vendor and the Purchasers dated [insert date] (the **Agreement**).

Capitalised terms used in this letter of undertaking (the **Undertaking**) shall, if not defined herein, have the same meaning as given to them in the Agreement.

Pursuant to Clause 3.2 of the Agreement the Purchasers are required to pay the Balance to our account for us to hold as stakeholder pending the successful registration of the transfer in relation to the Property and the Derivative Grant in favour of the Purchaser (the **Transfer**). In consideration of the Purchasers remitting the Balance to our account as per the terms of the Agreement, we hereby give you our undertaking that:

1. Subject to paragraphs 2 and 3 below, we will hold the Balance as stakeholder pending the successful registration of the Transfer and the Derivative Grant in accordance with the provisions of the Agreement and we shall not release the Balance to any person whatsoever;
2. In the event that the Vendor is unable to comply with her obligations of the Agreement and the Agreement is thereby terminated by the Purchaser in accordance with Clause 12.5 or Clause 13.1 of the Agreement, we shall upon termination of the Agreement having occurred in accordance with Clause 12.5 or Clause 13.1 (as the case may be), release the Balance to the Purchasers;
3. In the event that the transfer and the Derivative Grant is registered in favour of the Purchaser, we will within three (3) Business Days of receipt by us of the Derivative Grant registered in favour of the Purchaser release the Balance (in accordance with Clause 3.3 of the Agreement) to the Vendor's Account;
4. This Undertaking is governed by the Laws of Tanzania.

Yours faithfully,

[\*]

For [Purchaser's Advocates]

**EXECUTION**

**THE VENDOR**

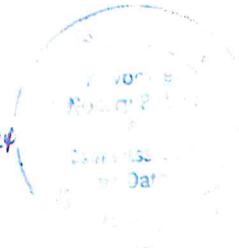
SIGNED and DELIVERED at DALE'S SALOON

By SAARA PARVEZ HIRJI  
who is known to me personally/  
identified to me by ZISHAN  
this 19<sup>th</sup> day of August, 2024

  
.....  
**SAARA PARVEZ HIRJI**

BEFORE ME

Q. J. Law 19/08/2024  
Advocate



**THE PURCHASER**

Signed and Sealed with the common seal  
of COLD SOLUTIONS TANZANIA LIMITED  
in the

presence of

Signature: *Alpha Kifai* .....

Name: *AZHAR KIFAI* .....

Address: *The Address, Ground Plot, 1 Bains sig Avenue* .....

Director: *DIRECTOR* .....



Company Seal

Signature: *[Signature]* .....

Name: *FREDERIC KAMBO* .....

Address: *The Address, Ground Plot, 1 Bains sig Avenue* .....

Director: *DIRECTOR* .....