

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

BETWEEN

DEEP WATER LIMITED

AND

MIMO PROPERTY HOLDINGS LIMITED

CONCERNING THE SALE OF A PARCEL OF LAND BEING PLOT NO. 16 MEASURING
2027 SQUARE METERS COMPRISED UNDER CERTIFICATE OF TITLE NUMBER 34787
TOGETHER WITH ALL DEVELOPMENTS THEREON SITUATED AT BURKA AREA,
ARUSHA CITY WITHIN ARUSHA REGION

Drawn By:

The Parties herein

SALE AGREEMENT

This **SALE AGREEMENT** is made this day of 2023.

BETWEEN

DEEP WATER LIMITED a company incorporated and registered under the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania of P. O. Box 41, Arusha, Tanzania (hereinafter called the “**Vendor**” which expression shall include and extend to persons deriving title under the Vendor, its successors and assigns) of one part;

AND

MIMO PROPERTY HOLDINGS LIMITED a company incorporated and registered under the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania of P. O. Box 31902 Dar es salaam (hereinafter called the “**Purchaser**” which expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns) of the other part;

PREAMBLE:

- A. WHEREAS** the Vendor is the legal and registered owner of the parcel of land being Plot No. 16 measuring 2027 square meters as delineated and edged in red in the Town Planning Drawing annexed hereto situated at Burka Area, Arusha Municipality with the Arusha Region, together with all the unexhausted improvements and other developments thereon, being part of the land held under Certificate of Title Number 34787 (herein referred to as “**the Property**”);

- B. AND WHEREAS** the Vendor has agreed to sell and transfer to the Purchaser the aforesaid Property and the Purchaser has agreed to purchase the Property on the terms and conditions as hereinafter appearing free from any encumbrances (herein referred to as “**the Transaction**”).

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Vendor's Initials.....

Purchaser's Initials.....

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Buyer

- C. **AND WHEREAS** the Parties understand that the sale and transfer of the Property contemplated in this Agreement is subject to government statutory approvals and consents and each Party (as per Section 5 for the Vendor and Section 6 for the Purchaser) hereby confirms to use its best efforts to fulfil their obligations to ensure a successful completion of the Transaction.
- D. **AND WHEREAS** Deep Water Limited, as an affiliate of Arusha Coffee Lodge, has a vested interest in ensuring that any adjoining developments do not have a detrimental impact on the value and ambiance of Arusha Coffee Lodge.

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Sale Agreement unless the context otherwise provides: -

"Agreement" means this Sale Agreement governing the sale of the Property (as defined hereunder) between the Vendor and the Purchaser.

"The Property" means the parcel of land which is the subject of this Agreement as described in Article 2 hereof.

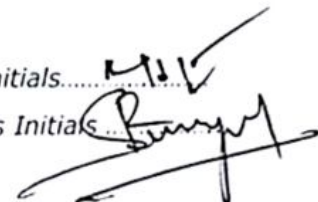
"Parties" means the signatories to this Agreement.

"Purchase Price" means the amount of **United States Dollars Sixty Thousand Eight Hundred and Ten (USD 60810) only**. That being **United States Dollars Thirty (USD 30) per square meter**, or the equivalent in **Tanzanian Shillings** at the prevailing commercial exchange rate payable by

2

Vendor's Initials.....

Purchaser's Initials.....

Handwritten initials 'ML' and a signature 'Banyar' in black ink.

the Purchaser to the Vendor as consideration for the purchase of the Property.

"US \$" means United States Dollars, the currency of the United States of America.

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

- 1.2 Words importing the singular shall, where the context so admits, be construed as importing the plural and vice versa.
- 1.3 Words importing persons shall, where the context so admits, be construed as importing a corporate body and *vice versa*.
- 1.4 The headings to the respective Articles do not form part of this Agreement and are for convenience of reference only and shall not affect the construction or interpretation of the terms and provisions hereof.
- 1.5 In case any one or more of the provisions contained in this Agreement shall for any reason be held to be void, voidable, invalid, illegal or otherwise unenforceable, or indications to that effect are received by either of the Parties from any competent authority, the Parties shall use their best efforts to achieve the purpose and intention of the relevant provision by amending this Agreement by adding a new legally valid and enforceable provision and the said invalid, illegal and unenforceable provision shall be deemed never to have been contained herein.

ARTICLE 2

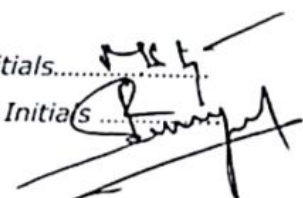
2.0 DESCRIPTION OF LAND SOLD ("PROPERTY")

ALL THAT parcel of land being Plot No. 16 measuring 2027 square meters as delineated and edged in red in the Town Planning Drawing annexed hereto situated at Burka Area, Arusha City with the Arusha Region, being part of the land held under Certificate of Title Number 34787 and includes all things

3

Vendor's Initials.....

Purchaser's Initials.....



naturally growing on the land, buildings and other structures permanently affixed to the land, and all other improvements whatsoever in or on the land.

ARTICLE 3

3.0 CONSIDERATION AND MODE OF PAYMENT

3.1 In consideration of the Purchaser paying the Purchase Price to the Vendor, the Vendor shall transfer to the Purchaser the title and absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever

3.2 Both Parties have agreed that the Purchase Price shall be paid as follows;

3.2.1 United States Dollars Thirty Thousand Four Hundred and Five (USD 30,405.00) only being part payment (50%) of the Purchase Price shall be paid upon signing of this Agreement and;

3.2.2 United States Dollars Thirty Thousand Four Hundred and Five (USD 30,405.00) only being the remaining fifty percent (50%) of the Purchase Price shall be paid within six (6) months after the signing of this agreement or immediately after the Vendor has obtained government bills for issuance of a title deed by the planning authorities and capital gains tax assessment from the Tanzania Revenue Authority for the Transaction and shared with the Purchaser.

3.3 The Purchaser shall remit the full purchase price amount as agreed for the property to the designated Client account provided by the Vendor. The details of the Client account are as follows:

Bank: Stanbic Bank Tanzania Ltd

Branch: Arusha Branch

Account Name: Kisaka Consult Limited (Client Account)

USD Account Number: 9120002316526

SWIFT Code: SBICTZTX

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Vendor's Initials.....

Purchaser's Initials.....

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Buyer

- 3.4 It is further agreed by the Parties that the Purchase Price is the consideration for the purchase of the Property in its current condition and shall not be subject to any adjustment to take into account any road networks, social amenities or any other physical factors.

ARTICLE 4

4.0 SPECIFIC CONDITIONS TO THE SALE

- 4.1 That the Property is being sold by the Vendor to the Purchaser on an "as is where is" basis. The Vendor shall process and issue new Certificate of Title for the Property in the Purchaser's name which shall have the respective land use (Residential) in line with the approved Town Planning Drawing.
- 4.2 Once the Transaction has been completed, the Vendor shall not be responsible or accountable for the existing condition or installation of any infrastructure and utilities (electricity, water, roads etc.) whether existing within the Property or not.
- 4.3 Both Parties have agreed that the Vendor shall provide vacant possession of the Property to the Purchaser immediately following a successful completion of the transfer of the Property to the Purchaser.
- 4.4 The Parties agree that the Vendor shall undertake to transfer and process new Certificate of Title of the Property with the new land use (Residential) in line with the approved Town Planning Drawing.

ARTICLE 5

5.0 VENDOR'S OBLIGATIONS

The Vendor shall;

- 5.1 Respond promptly to all reasonable enquiries from the Purchaser or his advisors for information about the said Property provided that nothing in this Agreement shall impose on the Vendor any greater duty of disclosure of matters affecting the said Property than those imposed by statute or any other law.

5

Vendor's Initials.....

Purchaser's Initials.....

- 5.2 Not to do any act on the Property to prejudice or in any way affect the interests, present or future, of the Purchaser.
- 5.3 Not to negotiate or agree with any other person(s) any terms for the sale of the said Property whether such sale is to take place during or after the end of this Transaction.
- 5.4 Pay for surveying costs, Valuation report, Capital Gains Tax in relation to the Transaction, cost for issuance of new Certificate of Title (except the ones mentioned under clause 6.4 below), costs to clear accesses and legal fees for the transaction.

ARTICLE 6

6.0 PURCHASER'S OBLIGATIONS

The Purchaser shall;

- 6.1 Honour and implement all the terms and conditions of this Agreement.
- 6.2 Make such enquiries as he considers relevant and necessary for the purposes of the intended transfer of the Property;
- 6.3 If the Purchaser requires professional advice on the sale, he shall instruct appropriate advisors to act.
- 6.4 Pay for Premium for processing new Certificate of Title (0.5% of the valuation) and stamp duty (1 % of the valuation).

ARTICLE 7

7.0 VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants as follows to the Purchaser, and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement.

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Vendor's Initials.....

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- 7.1 That it has good marketable title to the Property and that the Property is and shall be free from any mortgage, charge, lien, claim or any encumbrances of any nature whatsoever and further that there is no litigation pending before any forum or court in respect of the said land or proposed sale and transfer. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately.
- 7.2 All restrictions, conditions and covenants applicable to the Property have been fully observed and complied with in all material respects, and no notice of any material breach thereof has been received or is to the Vendor's knowledge likely to be received.
- 7.3 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.
- 7.4 The execution or performance of the terms and conditions of this Agreement, Transfer Deed and all related documents shall not result in any breach of the Vendor's Memorandum and Articles of Association, or any related corporate documents.
- 7.5 All information given by or on behalf of the Vendor to the Purchaser in the course of all negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all material respects; and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading in any material respect.
- 7.6 The execution of this Agreement and the Transfer Deed or the performance of its terms will not result in any breach of any agreement to which the Vendor is a party or of any court order or decree.
- 7.7 The Vendor acknowledges that all beacons and markers to identify the Property are in place and in the event, any is found to be missing the Vendor shall immediately replace them at its own cost.
- 7.8 It will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have an adverse effect upon the consummation of the transactions contemplated in this Agreement on the whole or part of the Property.

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Vendor's Initials.....

Purchaser's Initials.....

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- 7.9 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Vendor and its lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against the Purchaser for a broker's commission, finder's fee or other like payments to any person or entity.
- 7.10 That it represents and warrants that it has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the Property free of all encumbrances whatsoever.

ARTICLE 8

8.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants as follows to the Vendor, and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement.

- 8.1 The Purchaser has good and sufficient power, authority and right to enter into this Agreement and complete the transactions contemplated hereby.
- 8.2 That before execution of relevant Deeds of Transfer he shall have completed or waived his rights to conduct his own due diligence investigations in respect of the Vendor's Property contemplated in this Agreement.
- 8.3 The Purchaser agrees to indemnify and to hold the Vendor harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Vendor suffering any damage or incurring any liability.
- 8.4 He will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have an adverse effect upon the consummation of the transactions contemplated in this Agreement on the whole or part of the purchased land.
- 8.5 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Purchaser and his lawful agents, without intervention of any other person or entity in such manner as to give rise to

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any valid claim against the Vendor for a broker's commission, finder's fee or other like payments to any person or entity.

ARTICLE 9

9.0 VENDOR'S AND PURCHASER'S COVENANTS

The Parties hereby covenants that;

- 9.1 The Purchaser shall not develop or dispose of the Property in such a manner that may affect or impair the value of the Vendor's and other neighboring land owner's adjoining landed assets.
- 9.2 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.
- 9.3 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless in writing and signed by the Parties.
- 9.4 The Purchaser acknowledges and agrees that the property is intended solely for residential purposes.
- 9.5 The Purchaser agrees to adhere to a building coverage limit not exceeding fifty percent (50%) of the property and with a maximum height of Two storeys only.
- 9.6 The Purchaser shall refrain from cutting down any trees or engaging in any agricultural cultivation on the property
- 9.7 The removal, cutting, or uprooting of coffee plants on the property is permissible solely for construction purposes.
- 9.8 The perimeter of the property shall be enclosed using a chain-link fence adorned with Bougainvillea or Kei apple hedges. The design of the front-facing side of the perimeter must be transparent and limited to a maximum wall height of 2.5 meters.
- 9.9 The roof design must adhere to earth-toned colors exclusively. For clarity, acceptable colors include Grey, Black, Brown, and clay tiles. Vibrant or inappropriate colors are strictly prohibited.

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Vendor's Initials.....

Purchaser's Initials.....

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- 9.10 The Land shall be exclusively utilized for low density residential purposes. It is strictly prohibited to engage in any activities or construct any structures that deviate from the intended purpose without the prior written consent of the Parties involved.
- 9.11 The height of any structure erected on the Land shall adhere to a maximum of 3 meters for each floor, limited to the ground and first floor.
- 9.12 All roofs shall maintain a pitch of less than 20 degrees.
- 9.13 The development must adhere to a gated community concept, with all access roads to the properties required to have gated entrances and manned security personnel in order to effectively mitigate traffic congestion while also ensuring the exclusivity and privacy of residents.
- 9.14 It is imperative that all properties adjacent to the Arusha Coffee Lodge land observe a mandatory setback distance. This setback requirement ensures an appropriate spatial separation between the Arusha Coffee Lodge property and the plots being offered for sale. It is crucial that the houses constructed on these plots are oriented in a manner that avoids facing the Arusha Coffee Lodge premises. The properties marked as plots 1, 3, 5, 8, 10, and 12 must strictly adhere to these guidelines to maintain the desired architectural harmony and privacy between the land and the neighboring plots
- 9.15 The covenants herein shall be read together and construed with the terms and conditions that shall be listed in the title deed. Violation of the covenants hereto shall amount to violation of the conditions set in the title deed

ARTICLE 10

10.0 COMPLETION OF THE TRANSACTION

The Vendor and the Purchaser hereby expressly agree that the completion of the Transaction will take place on the occurrence of the following events:

- 10.1 Successful registration of the Purchaser as the registered owner of the Property and issuance of New Certificate of Title in the name of the Purchaser.

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Vendor's Initials.....

Purchaser's Initials.....

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[Signature]

10.2 Issuance by the Vendor of proof of payment of all taxes and government levies for the transfer of the Right of Occupancy to Purchaser's name i.e., Capital Gains Tax Clearance Certificate.

10.3 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

ARTICLE 11

11.0 EXPENSES

Except as provided for in Clauses 5.4 and 6.4 above, each party to this Agreement shall bear their respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transaction contemplated therein, including all fees and expenses of agents, representatives, counsel and accountants. In the case of termination of this Agreement, the obligation of each party to pay their own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

ARTICLE 12

12.0 NOTICES

All notices, requests, consents, demands, waivers and other communications, duly given by either party, shall be in writing in the English language, and shall be sent by hand delivery or prepaid post letter:

FOR THE VENDOR:

Directors
Deep Water Limited
P.O. Box 41
Arusha

FOR THE PURCHASER:

Directors
Mimo Property Holdings Limited
P.O. Box 31902
Dar es salaam

11

Vendor's Initials..... *MP G*

Purchaser's Initials

[Handwritten Signature]

ARTICLE 13

13.0 GOVERNING LAW

All matters arising from and in connection with this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

ARTICLE 14

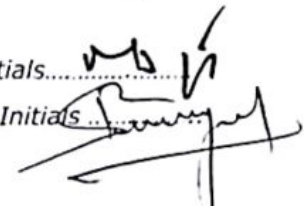
14.0 DISPUTE RESOLUTION

- 14.1 Should any dispute or difference arise between the Parties to or in connection with this Agreement (or its construction, operation or termination) or other arrangements between them connected with its implementation, the aggrieved party shall issue notice to the defaulting party within seven (7) days from the date the dispute or difference arose for the Parties to amicably rectify and settle the same within thirty (30) days from the date of the Notice.
- 14.2 Should the Parties fail to settle the dispute amicably within thirty (30) days; the dispute or difference shall within fifteen (15) days from date of failure to resolve amicably be referred to Mediation whereby an independent Mediator shall be jointly chosen by the Parties to mediate within thirty (30) days.
- 14.3 Should Mediation fail within the thirty (30) days or should the Parties fail to agree on the selection of the Mediator within the specified period, the dispute shall be referred to Arbitration by the Parties within fifteen (15) days by each Party appointing one independent Arbitrator and the two appointed Arbitrators shall appoint an Umpire who shall arbitrate the matter to its finality and their decision shall be final and conclusive.
- 14.4 The Arbitration proceedings shall be construed in accordance with the Arbitration Act, Cap 15 R.E. 2019 or any other law that shall be applicable, and

12

Vendor's Initials.....

Purchaser's Initials.....



14.5 The place of Arbitration shall be Arusha, Tanzania.

ARTICLE 15

15.0 DISCLAIMER

The Purchaser admits that he has inspected the Property and purchases it with full knowledge of its actual state and condition and purchases the property on 'AS IS, WHERE IS' basis.

ARTICLE 16

16.0 MISCELLANEOUS PROVISIONS

- 16.1 Each Party to this Agreement undertakes to take all steps necessary for its implementation and to sign, from time to time all documents, contracts or writings and to do, or to see done, all which is considered necessary to be done in order to fulfill the object of this Agreement and in order to give full effect to its provisions.
- 16.2 The parties to this Agreement shall maintain confidentiality and shall not disclose to any third party, the subject matter, the terms and contents of this Agreement, except by mutual consent in writing or to the extent required by law.
- 16.3 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 Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised
- 16.4 This Agreement has been executed in four (4) identical originals, all of which shall constitute one instrument

13

Vendor's Initials..... *MP V*

Purchaser's Initials *[Signature]*

IN WITNESS HEREOF, the Parties hereto have executed four (4) originals of this Sale Agreement on the date and year first herein above written in the following manner: -

SEALED with the COMMON SEAL of the
said DEEP WATER LIMITED and
DELIVERED in our presence this
..... day of 2023.



VENDOR

NAME: KAGYIN S. MIBANSI
SIGNATURE: [Signature]
QUALIFICATION: Director
POSTAL ADDRESS: P.O. Box 41, ANSITA

NAME: METU JAMMOTAMBO
SIGNATURE: [Signature]
QUALIFICATION: Director
POSTAL ADDRESS: P.O. Box 41, ANSITA

SEALED with the COMMON SEAL of the said
MIMO PROPERTY HOLDINGS LIMITED and DELIVERED in
our presence
this..... day of..... 2023.



NAME: RAJENDRA PRASAD SUYAL
SIGNATURE: [Signature]
QUALIFICATION: POST GRADUATION
POSTAL ADDRESS: Plot 14, MIZINAWAY, MASAIKI, DAR ES SALAM,

NAME: Jia Wang DEOG
SIGNATURE: [Signature]
QUALIFICATION:

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Vendor's Initials

Purchaser's Initials

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