

# LAND SALE AGREEMENT

BETWEEN

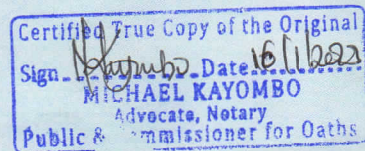
WATERCOM (T) LIMITED (VENDOR)

AND

YAMUNA PETROLEUM LIMITED (PURCHASER)

Subject: In relation to a Farm containing 16,308 Square Meters Plot P 24795 located at Lingato Street, Kisarawe II Ward, Kigamboni District. Dar es Salaam.

July 2023



This Land Sale Agreement is made this 21<sup>st</sup> day of September 2023.

**By & BETWEEN**

**WATERCOM (T) LIMITED** a Limited Liability Company registered in Tanzania under the Companies' Act, CAP 212, whose address is P.O. Box 20831, Dar es Salaam (herein referred to as '**the Vendor or Seller**') of the one part.

**AND**

**YAMUNA PETROLEUM LIMITED**, a Limited liability Company registered In Tanzania under the Companies' Act, CAP 212, whose address is P.O. Box 19023, Dar es Salaam (herein referred to as '**the Purchaser**') of the other part.

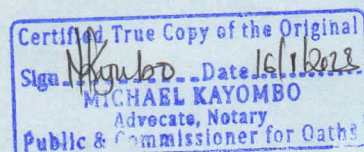
(Together hereinafter referred to as "the Parties)

**WHEREAS:**

- i. **WATERCOM (T) LIMITED** is the legal owner of the unencumbered Farm containing **16,308 Square Meters, (Plot No. P 24795)** located at Lingato Street, Kisarawe "Ward, Kigamboni District, Dar es Salaam ('**the Farm**') now also described as industrial **Plot P 24795**.
- ii. The Seller is desirous of selling the said Farm and the Purchaser is desirous of purchasing the same.

**NOWTHEREFORE IT IS HEREBY AGREED AND DECLARED** as follows:-

1. Upon and subject to the terms and conditions of this Agreement, the Setter as legal and beneficial owner hereby sells to the Purchaser the unencumbered piece of land described above and the Purchaser purchases and acquires the Farm land in its present condition for the price set.



2. (i) The total sale price for the purchase of the Farm land is **TZS 521,856,000 (Tanzanian Shillings Five Hundred Twenty One Million, Eight Hundred Fifty Six Thousand)** hereinafter called the Purchase Price, which shall be paid as hereunder agreed by the parties into the Vendor's bank.
  - (ii) On the date of execution of this agreement the Purchaser will pay a sum of **TZS. 260,928,000 (Tanzanian Shillings Two Hundred Sixty Million, Nine Hundred Twenty Eight Thousand)** to **WATERCOM (T) LIMITED** account number 015030569502.
  - (iii) The Balance of Purchase price is to be paid in three equal installments to the same bank account provided under paragraph 2(ii) above and the same be completed within three months' time.
3. Seller will be under an obligation to hand access and vacant possession to the purchaser after payment of the purchase price.
4. The Purchaser shall pay the payable amounts to the Seller's account as notified by the Seller.
5. Immediately upon signing of this Agreement, the Seller shall surrender to the Purchaser all the original ownership related documents and board resolutions approving the sale of the Farm land to the Purchaser after payment has been completed. The Seller shall finalize registration of the farm land and issue the title in the name of the Purchaser,
6. The Seller shall give vacant possession of the Farm (Industrial Plot) immediately upon signing of this Agreement.
7. (i) That Local village fees (If applicable) shall be paid by Seller. The Government fees relating to the eventual registration of ownership of

the Farm to an industrial plot to the name of the Purchaser shall be paid by the Purchaser.

(ii) In consideration of being granted consent to Transfer Traditional ownership of the Farm from the Seller to the Purchaser, the Seller shall carry out a development project and make a passable road construction, with 8 meters width of motorable section, to the plot for heavy trucks to Purchaser's site.

8. (i) Consent to the transfer of traditional ownership of the Farm I. obtained from Serikali ya Mtaa Lingato or any government authority, if that consent is withheld by Serikali ya Mtaa or any government authority, Parties shall revert to their original positions and all monies paid shall be refunded within 7 days thereafter.

(ii) The seller is vested with the responsibility to procure the establishment of the right of occupancy, in the name of Purchaser with special industrial land use Group N, and other friendly land uses groups(s) and classes.

9. The Seller will use all reasonable endeavors after the date of this Agreement to assist the Purchaser to obtain relevant consents from the local office within the areas the Farm Is located, the Commissioner for Lands and any other consent for transfer and issuance of the title deed and subsequently derivative title of the Farm to the Purchaser.

## 10. Warranties

### 10.1 Warranties by the Seller

- i. The Seller is the legal owner of the Farm without any third party rights, claims, and actions, Demands, charge, or encumbrance on the Farm land.
- ii. That the Seller has obtained all the relevant consents from all the persons who have an interest in the Farm and the said persons have authorized the Seller to execute this Sale Agreement.

- iii. That the Seller warrants that there is no case or litigation matter in relation to the entire Farm or Farm.
- iv. The Seller is not in default any condition of ownership and has not received any notice from any regulatory or Government body or authority of any default or breach of the conditions of ownership.
- v. The Seller shall not contract with any other person to sell the Farm.
- vi. That the Seller shall be responsible to obtain all the required consents, authorizations and permits to enable the Purchaser to own the Farm in its name.
- vii. The Seller shall ensure that any outstanding land rent, tax or any statutory fees are paid before the date of this agreement.

#### 10.2 Warranties by the Purchaser

- i. That the Purchaser has obtained all the required authorizations and permits to authorize it to execute this Sale Agreement.
  - ii. The purchaser shall pass a resolution of board of Directors authorizing purchase of the said farm from seller.
  - iii. The Purchaser shall pay the purchase price as hereinabove agreed.
11. This Agreement constitutes the entire contract between the parties with regard to the matters deal with in this Agreement and no representation, term or warranties not contained in this Agreement shall be binding on the parties.
  12. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless it is in writing and signed by or on behalf of the parties.
  13. Any notice or other communications to be given under this Agreement shall be made in writing and shall be deemed to be duly given or made when dispatched by prepaid post to either party through the addresses of the parties at the beginning of this Agreement or by email or WhatsApp conversation.

14. If any one or more provisions contained in this Agreement become invalid, illegal or unenforceable, the other provisions herein contained shall remain in full force and effect and the parties shall substitute and negotiate in good faith, if necessary, new provisions under reasonable terms and conditions and in compliance with the Intentions of the parties as contained in this Agreement.

15. This Agreement shall be governed by the laws of the United Republic of Tanzania.

IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.

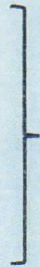
FOR THE SELLER:

SEALED with the COMMON SEAL of  
WATERCOM (T) LIMITED

And DELIVERED at Dar es Salaam

In our presence this .....day of

*September* 2023



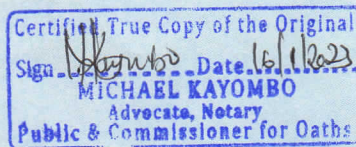
SEAL

Name: SAID EDHA .....

Signature: *Sey* .....

Address: 20831 DSM .....

Qualification: Director/Secretary



WITNESS:

Signature: *Khalif* .....

Name: KHALIF MUNIF ABDULLAH .....

Qualification: DIRECTOR .....

FOR THE PURCHASER:

SEALED with the COMMON SEAL of  
YAMUNA PETROLEUM LIMITED  
And DELIVERED at Dar es Salaam  
In our presence this 21<sup>st</sup> day of  
September 2023



SEAL

Name: Prahk Masrani

Signature: [Handwritten Signature]

Address: P.O. Box 19023, Dar Es Salaam

Qualification: Director

WITNESS:

Signature: Krupa P. Masrani

Name: Krupa Masrani

Qualification: Director

DRAWN BY:  
W.L RUGINA (ADVOCATE)  
P.O.BOX 32114  
DAR ES SALAAM

Certified True Copy of the Original  
Sign: [Signature] Date: 10/11/2023  
MICHAEL KAYOMBO  
Advocate, Notary  
Public & Commissioner for Oaths

HALMA SHAURI YA MANISPAA YA KIGAMBONI.

OFISI YA SERUKALI YA MTAU  
MTAA WA LINGATO  
KATA YA KISARAWE II  
SLP. 36009,  
DAR ES SALAAM.

26 - 09 - 2023.

MURUGENZI,  
MANISPAA YA KIGAMBONI  
SLP. 36009.  
DAR ES SALAAM.

YAH. UHIBITISHO WA MMLIKI WA SHAMBA

SISI viongozi wa Serikali ya mtaa wa lingato  
kata ya kisarawe II, tunathibitisha kuwa kampuni  
ya watercom (T) Limited ni wamiliki halali wa  
shamba na shamba hili halina mgogoro wowote  
wa mipaka na jirani zake.

mipaka ya shamba hili ni kama ifuatavyo:-  
kwa upande wa kaskazini limepakana na eneo la  
kiwanda cha watercom (T) Limited na  
upande wa kusini limepakana na eneo la  
watercom (T) Limited, upande wa mashariki  
limepakana na eneo la watercom (T) Limited  
na upande wa magharibi limepakana na  
barabara.

Kwa uhibitisho huu Serikali ya mtaa  
haina kipingamizi chochote dhidi ya mmiliki  
wa eneo hili

Certified True Copy of the Original  
Siga. Michael Kayombo Date. 16/1/2023  
MICHAEL KAYOMBO  
Advocate, Notary  
Public & Commissioner for Oaths

JINA LA MWENYEKITI

COSMAS R. SOMBI

SAINI: Michael Kayombo

MUTURI.

JINA LA MTENDAJI.

HARUNA R. HALFANI.

SAINI Haruna

MUTURI

AFISA MTENDAJI WA MTAU  
LINGATO

MWENYEKITI WA MTAU  
LINGATO