
SALE AGREEMENT

**In respect of Plot No. P38304 measuring 1123 Square meters and
situated at Bahari Beach Area, Kinondoni Municipality, Dar es Salaam
City and comprised in the Right of Occupancy registered under
Certificate of title No. DSMT1054870**

BETWEEN

HAFIDH MAHMOUD SHAMTE &

AMIN MOHAMED VALJI

(Vendors)

AND

TAILI INVESTMENT COMPANY LIMITED

(Purchaser)

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**THE LAND ACT, 1999
(NO. 4 OF 1999)**

**THE LAND REGISTRATION ACT
(CHAPTER 334)**

SALE AGREEMENT OF LAND PROPERTY.

This Agreement is entered into on this 2nd day of October 2024, by and between;

1. **HAFIDH MAHMOUD SHAMTE (1/2) and AMIN MOHAMED VALJI (1/2)**, being two (2) natural persons, who are all citizen of the United republic of Tanzania with of P.O. Box 786 Kinondoni, Dar es Salaam, Tanzania. (hereinafter referred to as the "Vendors") where the context so admits include their successors, heirs and assigns in title of one part; and

2. **TAILI INVESTMENT COMPANY LIMITED**, a company incorporated in the United Republic of Tanzania with incorporation no. 178191608 of P.O. Box _____, (Hereinafter referred to as the "Purchaser") where the context so admits include their successors and assignees in title on their part.

WHEREAS:

- (A) The Vendors are the registered owners as occupiers in common in equal shares of Plot measuring 1,123 Square meters and comprised under the Certificate of title No. DSMT1054870 situated in Bahari Beach Area, in Kinondoni Municipality, Dar es Salaam City. (hereinafter referred to as the "Landed Property").

- (B) All The Vendors are desirous of selling the Landed Property in all their equal shares to the Purchaser and the Purchaser is desirous of buying the Landed Property from the Vendors for the terms, at the price and upon the conditions and provisions herein set forth.

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NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Definitions and interpretations.

In this agreement, the following expressions shall, unless the context otherwise requires, have the following meaning:

- 1.1. **"Act"** means the Land Act, 1999 and/or any amendment thereto and includes the negotiations promulgated thereunder from time to time.
- 1.2. **"Agreement"** means this sale agreement together with any schedules and Annexure annexed to it.
- 1.3. **"Completion"** means completion of the sale and purchase of the Landed Property in accordance with the provisions of this Agreement on the Completion Date.
- 1.4. **"Conditions Precedent"** means the conditions contained in Clause 3 of this Agreement.
- 1.5. **"Encumbrances"** means any mortgage, charge (fixed or floating), pledge, lien, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, however created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect.
- 1.6. **"Parties"** means the Vendors and the Purchaser and **Party** shall be construed accordingly.
- 1.7. **"Regulations"** means any and all regulations made under the Land Act, of 1999;
- 1.8. **"Landed Property"** means Plot No. P38304 measuring 1,123 Square meters and comprised under the Certificate of title No. DSMT1054870 situated in Bahari Beach Area, in Kinondoni Municipality, Dar es Salaam City.
- 1.9. **"Warranties"** means the warranties, representations and undertakings on the part of the Vendor contained in Clause 5.

2. Purchase Price.

- 2.1. The total consideration for the landed property is **TZS 190,910,000/- (Tanzanian Shillings One Hundred Ninety Million Nine Hundred and ten Thousands Only)**. (Purchase Price), exclusive of value added Tax (VAT) or any other tax due in connection with the sale.

2.2. The Purchase Price shall be paid by the Purchaser to the Vendors' in full upon execution of this agreement.

2.3. The purchase price shall be done in the following bank account of the Vendor;

Bank Country : TANZANIA
Bank Name : DIAMOND TRUST BANK(T) LTD
Bank Region : DAR ES SALAAM
Bank Address : P.O. BOX 115
Bank City : DAR ES SALAAM
Branch : MASAKI BRANCH
Swift Code : DTKETZTZ
Bank Account : TZS ACCT NO.7265809001
USD ACCT NO. 5265809002
Account Name : AMIN M. VALJI & HAFIDH M.
SHAMTE

3. **Conditions Precedent**

3.1. The following conditions precedent in form and substance satisfactory to the Purchaser acting reasonably, shall be satisfied:

3.1.1. the delivery to the Purchaser of the following documents in connection with the Landed Property:

3.1.1.1. the original Certificate of Occupancy of the Landed Property;

3.1.1.2. the execution by the Vendors and the delivery to the Purchaser of the following standard land forms (in a manner acceptable to the Purchaser) - Land Form Number 29 (Notification of a Disposition); Land Form Number 30 (Application of an Approval of a Disposition); and Land Form Number 35 (Deed of Transfer of a Right of Occupancy).

3.1.1.3. copies of receipts from the Lands Department of all taxes and fees payable in connection with the approval for the transfer of the landed property;

3.1.1.4. a certificate of approval in the prescribed form 33 from the Commissioner for Lands, approving the sale of the Landed Property;

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- 3.1.1.5. a copy of any lease subsisting over the landed property; and
- 3.1.1.6. up to date copies of land rent receipts.

3.1.2. the delivery to the Purchaser of the following documents:

- 3.1.2.1. copy of the certificate issued by the Commissioner of Income Tax certifying payment of capital gains tax by the Vendors;
- 3.1.2.2. finalization of the process of registering the transfer of the landed property in the name of the Purchaser; However, should the land authorities reject to register the said transaction for the reasons of lack of legal capacity by the purchaser as a foreign company, the purchaser hereby acknowledges to solely gain and achieve the said legal capacity and this disposition shall not be cancelled and sale price returned for that reason. The purchaser shall have the right to inform the Vendors' of whichever person or entity they wish to be registered as the owners so as to meet the legal requirements.
- 3.1.2.3. any other document, opinion or assurance which the Purchaser reasonably considers to be necessary or desirable.

3.2. The Parties agree that they shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner of Lands or other officer duly authorised in that behalf to this disposition. If such consent shall be refused, this Agreement shall become null and void and the Vendors shall forthwith refund the Purchaser the purchase that shall have been disbursed hereunder.

4. **Completion**

- 4.1. Subject to Clause 3, Completion shall take place on the Completion Date at a place as may be agreed in writing by the Parties.
- 4.2. The Vendors hereby commits to undertake the entire process of seeking approval of disposition and registration of the landed property in the Purchaser's name at

the Registrar of titles to be completed within 2 months or earlier. Vendors shall strive to complete the registration in the earliest possible time on a best effort basis. And each party shall perform its duties to the fulfilment of this process.

5. Representations and Warranties.

5.1. The Vendors warrants, represents and undertakes to the Purchaser that:

- 5.1.1. The Vendors are the owners of the Landed Property, have the full and undisputed right to deal with the Landed Property as contemplated in this Agreement, and shall obtain all the necessary approvals from the Commissioner for Lands to enable it to transfer ownership in the Landed Property;
- 5.1.2. The Landed Property is free from Encumbrances and that there are no pending liabilities, liens, or charges with regard to the Landed Property including any government dues, which would affect the title of the Vendors for the Landed Property and that the Vendors have paid all the taxes, dues etc. to various authorities concerned until the date of execution of this Agreement and shall continue to pay until the date of registration of this Agreement;
- 5.1.3. The Vendors have complied with all applicable statutory requirements, and all regulations, rules and delegated legislation, relating to the Landed Property;
- 5.1.4. There are no subsisting agreements or arrangements to sell the Landed Property or any part thereof with anyone else;
- 5.1.5. There exists no dispute in relation to the Landed Property between the Vendors and any occupier of the landed property, and the Vendors do not expect, and are not aware of any circumstances that may give rise to, any such dispute after the date of this Agreement.

- 5.1.6. The Vendors undertakes and declares that they shall not enter into negotiations, commit, transfer, charge, mortgage, alienate or transfer possession of the Landed Property to any third parties during the subsistence of this Agreement;
- 5.1.7. The Vendors and the Purchaser represent that they have good right, full power and absolute authority to enter into this Agreement to sell and buy respectively.
- 5.1.8. Any condition or warranty whatsoever as to the condition of the Landed Property or its fitness for any purpose whatsoever is hereby excluded.
- 5.1.9. All warranties and undertakings given by the Vendors to the Purchaser are personal to the Purchaser who shall not cede, assign or make-over his rights thereto.
- 5.1.10. Save for the representations and warranties, and what is expressly agreed under this agreement, the parties acknowledge that no representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf have induced the parties to enter into this agreement.

6. Purchaser's own enquiries.

6.1. The Purchaser acknowledges and agrees that:

6.1.1. Any brochures, reports, advertisements, summaries, descriptions, dimensions, references to conditions and other materials provided by or on behalf of the Vendors were provided in good faith and are believed to be correct but were provided on the basis that the Purchaser has no right of recourse against the Vendors or the Vendors' agent in the event of any error in or omission from any such material; and

6.1.2. The Purchaser has entered into this Agreement in reliance solely upon its own examination inspection, enquiries, opinions and advices received and not upon any statement, warranty or representation whatsoever made by

or on behalf of the Vendors or the Vendors' agent and notwithstanding the contents of any brochure, document, letter, or publication made, prepared or published by or on behalf of the Vendors including, but not limited to any artists' impressions; and the Vendors reserves the right to deviate from the descriptions, dimensions, references to conditions and other materials in relation to the landed property or the development as it deems necessary or as any relevant authority may require.

7. Taxes

7.1. The Parties hereby acknowledges and agrees to comply with the Tanzania Revenue Authority (TRA) for taxation payable in relation to this transaction, and shall ensure prior to the Completion Date, that the documents in relation to this transaction have been assessed by TRA.

7.2. The Purchaser shall have the duty to pay the following dues only:

7.2.1. The assessed tax (Capital Gains Tax), in relation to the sale of the landed property.

7.2.2. Broker/Agent fees in relation to the sale herein if applicable.

7.2.3. valuation fees as shall be charged

7.2.4. stamp duty 1%

7.2.5. registration fees 1%

7.2.6. official search fees.

7.2.7. Land rent payable.

7.2.8. Consent fees

7.2.9. any other costs, dues or fees that shall become payable on the registration of the transfer of the landed property in the Purchaser's name.

7.3. each party shall bear its own legal fees.

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8. Occupation of Landed property

8.1. The Vendors shall deliver to the Purchaser vacant possession of the landed property immediately after the execution of this Agreement.

9. Governing Law.

9.1. This Agreement shall be governed by, performed and interpreted in accordance with the laws of the United Republic of Tanzania

10. Dispute resolution.

10.1. All disputes, differences and controversies arising out of, under, or in connection with this Agreement shall be settled and determined amicably by negotiations with good faith before taking the matter to a court of competent jurisdiction in Tanzania for adjudication and determination.

10.2. The courts of Tanzania shall have non-exclusive jurisdiction to try all suits or proceedings, matters or things in connection with this Agreement.

10.3. Notwithstanding the referral of any matter for resolution in terms of this clause, the parties shall continue to perform their respective obligations as provided for in this agreement pending the outcome and finalization the matter.

11. General and Miscellaneous.

11.1. This Agreement may be amended only in writing and signed by both parties.

11.2. This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof.

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- 11.3. 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 provided by the parties.
- 11.4. No relaxation or indulgence which any party may grant to any other shall constitute a waiver of the rights of that party and shall not preclude that party from exercising any rights which may have arisen in the past or which might arise in future.
- 11.5. Neither Party shall voluntarily, or by operation of the law, assign or otherwise transfer its obligations under this Agreement without the prior written consent of the other party.
- 11.6. In the event that any of the provisions of this Agreement are held to be invalid or unenforceable in whole or in part, all other provisions will nevertheless continue to be valid and enforceable with the unenforceable part severed from the remainder of this Agreement.
- 11.7. This Agreement may be executed in any number of counterparts and each such counterpart and all counterparts together shall constitute one and same agreement.

IN WITNESS WHEREOF, the parties have duly affixed their signatures under hand at Dar es Salaam on the 2nd of October 2024 as hereinunder.

BY THE VENDORS;

SIGNED and DELIVERED by the said Vendor
HAFIDH MAHMOUD SHAMTE
 Who is personally known to me/~~has been identified to me~~
 by.....who is known to me
 Personally this..... Day of Oct 2024.)



 VENDOR

Handwritten signature in Arabic script at the bottom right of the page.

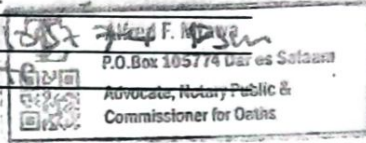
BEFORE ME;

Name: Alfred F. Mtawa

Signature: [Handwritten Signature]

Address: P.O. Box 105774 Dar es Salaam

Qualification: Advocate



SIGNED and DELIVERED by the said Vendor
AMIN MOHAMED VALJI

Who is personally known to me/has been identified to me
by..... who is known to me
Personally this 2nd Day of Oct 2024

[Handwritten Signature]
VENDOR

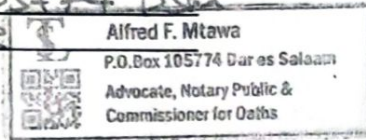
BEFORE ME;

Name: Alfred F. Mtawa

Signature: [Handwritten Signature]

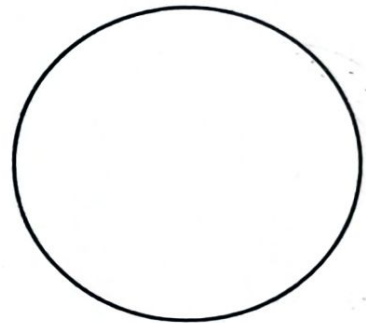
Address: P.O. Box 105774 Dar es Salaam

Qualification: Advocate



BY THE PURCHASER;

SIGNED and SEALED with the **COMMON SEAL**
of the said PURCHASER, **TAILI INVESTMENT COMPANY LIMITED**
this 2nd Day of Oct 2024



Name: Liu Bao Jun

Signature: [Handwritten Signature]

Position: DIRECTOR

Name: Wu Pin Jun

Signature: [Handwritten Signature]

Position: DIRECTOR/SECRETARY

[Handwritten initials/signature]
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