

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

between

RIET ELIBARIKI MOSHI

and

WILD URBAN INTERNATIONAL DEVELOPMENT LIMITED

**CONCERNING THE SALE AND PURCHASE OF PLOT NUMBER 1/6, CHISIZA
CLOSE, OYSTERBAY, MEASURING APPROXIMATELY 3,125.45 SQUARE METERS,
WITH CERTIFICATE OF TITLE NUMBER 186034/32 SITUATED IN KINONDONI
DISTRICT, DAR ES SALAAM, AND INCLUDES ALL DEVELOPMENTS THEREON**

Drawn By:

Kemi Advocates:

Chole Road, Oysterbay

3rd Floor, Oysterpearl Galleria

P. O. Box 106196

Dar Es Salaam – Tanzania

SALE AGREEMENT

This **AGREEMENT** is made on this 27th day of September 2024.

Between

RIET ELIBARIKI MOSHI with P.O. Box Dar Es Salaam, an adult person of sound mind with National Identification Number (NIDA) 19470717-14111-00001-10 (hereinafter referred to as "the **Seller**") which expression shall, where the context so admits, include the successors and assigns) of one part;

And

WILD URBAN INTERNATIONAL DEVELOPMENT LIMITED a limited liability company registered under Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania, with company incorporation number 173433239 having its registered office at Palm Village, Mikocheni B, Kinondoni, Dar es Salaam with P. O. Box 111, (hereinafter referred to as the "**the Buyer**") which expression shall where the context so admits include its successors and assigns of the other part

PREAMBLE:

- A. **WHEREAS**, the Seller is the lawful owner of a parcel of land measuring 3,125.45 square meters and all developments thereon, being Plot Number 1/6, Chisiza Close, Oysterbay, with Certificate of Title number 186034/32 situated in Kinondoni District within Dar Es Salaam Region, as per the attached Official Search Report.
- B. **AND WHEREAS**, the Seller purchased the property in 2006 from the National Development Corporation (NDC) after signing and executing the respective sale agreement and land transfer forms to that effect. However, following the said sale, the Seller did not complete the conveyance and transfer of the Property by having the said Title to the Property registered in her name with the Registrar of Titles office.
- C. **AND WHEREAS**, for the Seller to complete the conveyance and transfer of the Property and having the said Title registered in her name, she has to obtain sale and transfer approval/consent from the Authorized Land Officer at the Kinondoni Municipal Land Office which entails payment of application fee, stamp duty, and

Seller's Initials... R.E.M
Buyer's Initials ... JG

registration fee. This will be followed by payment of capital gain tax and obtaining Tax Clearance Certificate, and eventual registration of the Title in her name.

D. AND WHEREAS, the Buyer is aware of the fact that the Title is not yet registered in the Seller's name and the outstanding conveyance and transfer works to be undertaken by the Seller. However, the Buyer wishes to purchase the Property.

E. AND WHEREAS, the Seller is desirous to sell and the Buyer is desirous to purchase the said property on the terms and conditions as hereinafter appearing free from any encumbrances

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

1.0 DEFINITIONS AND INTERPRETATION.

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

"Agreement" means this Sale Agreement between the Seller and the Buyer for the sale and transfer of Plot Number 1/6, Chisiza Close, Oysterbay, with Certificate of Title number 186034/32;

"Completion" Completion in accordance with clause 8.3 of this Agreement;

"Effective Date" Means thirty (30) days from the date of signing this Agreement.

"Land Laws" means the Land Act, 1999, as amended;

"Property" means Plot Number 1/6, Chisiza Close, Oysterbay, measuring approximately 3,125.45 square meters, with Certificate of Title number 186034/32 situated in Kinondoni District within Dar Es Salaam Region, and includes all developments thereon;

"Parties" mean the signatories to this Agreement;

“Vacant Possession” means the legal obligation of the Seller to ensure that the Property is in vacant possession and a state fit to be occupied by the Buyer as determined by the Buyer at that given point in time; and

1.2. 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.

2.0 DESCRIPTION OF PROPERTY SOLD

- 2.1 Plot Number 1/6, Chisiza Close, Oysterbay, measuring approximately 3,125.45 square meters, with Certificate of Title number 186034/32 situated in Kinondoni District within Dar Es Salaam Region, and includes all developments thereon, which is being sold on an “as is where is” basis.
- 2.2 The Buyer admits he has inspected the Property and purchases it with full knowledge of its actual state and condition and purchases it on ‘as is where is’ basis.
- 2.3 Parties agree that a copy of the title deed to this property shall be part and parcel of this agreement.

3.0 EFFECTIVE DATE

- 3.1 The Parties to this Agreement agree that on this date they have also signed and executed an exclusivity agreement which among other things affords The Seller a period of thirty (30) days from this date to transfer the property in her name and have the title deed of the property registered in her name and also deliver the said title deed to the Buyer within such period.
- 3.2 That this sale agreement shall therefore be effective 30 days after this date of signing; for avoidance of doubt, the thirtieth day from the date of signing this sale agreement shall be the effective date of this Sale Agreement.

Seller's Initials... *R.F.M.*
Buyer's Initials ... *Dg*

4.0 CONSIDERATION AND MODE OF PAYMENT:

a) The Buyer shall pay the Seller a Consideration of **Tanzanian Shillings Three Billion Nine Hundred and Thirty Million (TZS 3,930,000,000) only**. This shall be paid into the following designated escrow account which shall be managed/jointly signed by both the Seller's and Buyer's lawyers:

Account Name:

Bank Name: CRDB Bank Plc

Account Number:

Swift Code: CORUTZTZ

b) This consideration balance shall be immediately paid from escrow to the Seller into an account to be provided by Seller upon achieving completion, as provided under clause 8.3 herein below.

c) Parties herby agree that the transfer process of the property from the ownership of the Seller to the Buyer shall commence after the consideration balance of USD2,250,000 provided above (4.1(b)) being reflected in the Escrow Account

5.0 SELLER'S COVENANTS:

5.1 The Seller hereby covenants to the Buyer as follows:-

5.1.1 On the effective date, the Seller shall allow and do all that is necessary to facilitate the lawyers to do the following:

- a) To collect the original Title to facilitate the sales and transfer process of the Property,
- b) Sign and Lodge all the necessary documents, title deed, apply for and obtain the Transfer approval/consent from the land office,
- c) To oversee payment of the transfer costs.

5.1.2 Until the date of Completion or termination of this Agreement, whichever is earlier, the Seller will not solicit or otherwise agree to enter into any agreement for the sale, lease or transfer of the Property and shall not encumber or otherwise dispose or deal with the Property (or any part of it) in a manner which is inconsistent with this Agreement.

Seller's Initials... *R.E.M.*

Buyer's Initials ... *[Signature]*

- 5.1.3 After the signing of this Agreement, the Seller shall do all acts and execute all documents for perfecting the sale and transfer of ownership of the Property in favour of the Buyer.
- 5.1.4 That the Seller shall hand over Vacant Possession of the Property to the Buyer upon the Buyer paying the Seller the consideration balance provided under 3.1 (b) above.
- 5.1.5 Upon signing this agreement, the Seller shall attach herewith signed declarations from her immediate family members including children, heirs under her estate and any interested party she may deem necessary issuing their consent to the sale of the property by the Seller to the Buyer.

6.0 SELLER'S REPRESENTATIONS AND WARRANTIES

6.1 The Seller represents and warrants as follows to the Buyer, and acknowledges that the Buyer is relying upon such representations and warranties in entering into this Agreement:

- 6.1.1 That, she 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 any dispute or litigation pending or threatened before any forum or court in respect of the Property or its proposed sale and transfer, and in the event of such claims, the Seller shall fully indemnify the Buyer immediately and refund immediately to the Buyer all the paid up initial payments plus an interest of 2% of the purchase price per month until last day of payment of the refund.
- 6.1.2 After having made careful due diligence, all restrictions, conditions and covenants applicable to the Property have been fully observed and complied with and no notice of any breach thereof have been received or is to the Seller's knowledge likely to be received.
- 6.1.3 This Agreement and the deeds of transfer of the Property from the Seller to the Buyer shall be subject to the approval of the statutory officials concerned or duly authorized in that behalf being recorded to this disposition.

Seller's Initials..... *R. E. M.*
Buyer's Initials *pej*.....

- 6.1.4 All information given by or on behalf of the Seller to the Buyer in the course of all negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all respects and, after having made due and careful inquiry, the Seller is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
- 6.1.5 The execution of this Agreement and the relevant documents or the performance of its terms will not result in any breach of any agreement to which the Seller is a party or to any court order or decree.
- 6.1.6 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 or on the whole or part of the Property.
- 6.1.7 After having made due and careful inquiry, the Seller is not aware of any intended expropriation and/or acquisition of the property or any portion of it by the Government of the United Republic of Tanzania or any authority.
- 6.1.8 The Seller represents and warrants that she has the right, power and all necessary authority and approvals to enter into this Agreement and to dispose the Property to the Buyer.

7.0 THE BUYER' REPRESENTATIONS AND WARRANTIES

- 7.1 The Buyer represents and warrants as follows to the Seller, and acknowledges that the Seller is relying upon such representations and warranties in entering into this Agreement.
 - a) It has sufficient mandate, authority and approvals to enter into this Agreement and complete the transactions contemplated hereby and has obtained legal advice which he is comfortable with.

8.0 SPECIFIC COVENANTS AND COMPLETION

- 8.1 Transfer costs shall be paid as follows:-
 - i. The Seller shall pay all costs to enable her to complete the first transfer of the Property to have the Title registered in her name.

Seller's Initials.....R.F.M.....
 Buyer's InitialsJ.Y.....

- ii. The Buyer shall pay all transfer costs to complete the second transfer of the Property to have the Title registered in its name:
 - a) Stamp duty
 - b) Title registration fees
 - c) Capital gain tax
 - d) Valuation
 - e) Application for approval, and approval fees

8.2 The Seller and the Buyer hereby agree that the Seller will relocate from the Property, hand over and deliver vacant possession to the Buyer within sixty (60) days from the date of payment of the USD 250,000 initial deposit by the Buyer to the Seller under 4.1 (a) above.

8.3 The Seller and the Buyer hereby agree that the completion of this Agreement will happen upon fulfillment of the following:

- a) The Buyer obtaining an official search report and after conducting a satisfactory due diligence as proof that the property is in the name and ownership of the Seller, free from all encumbrances and objections to the transfer of ownership.
- b) Obtaining sale and transfer approval (Land Form No. 33) from the Authorized Land Office. This is due to the fact that the Buyer is a foreign company intending to own the Property under TIC Derivative Rights. Meaning that, after obtaining the Approval, the Buyer will pursue its TIC Derivative Rights by itself without the Seller
- c) Payment of Capital Gain Tax and obtaining Tax Clearance Certificate
- d) Seller relocating from the Property and handing over vacant possession to the Buyer.

After achieving these, the consideration balance shall be immediately paid from escrow to the Seller as provided under clause 4.1 (c) herein above.

9.0 NOTICES

9.1 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, prepaid post letter or other speedier mode of

Seller's Initials... *R. E. M.*
Buyer's Initials ... *PK*

communications or transmittal whether manual or electronic including but not limited to telefax and E – mail to the addresses set forth below:

FOR THE SELLER:

MR. KESTER LYARUU

Kemi Advocates,

P. O. Box 106196, Dar Es Salaam – Tanzania.

Telephone: +255 713 336 936

E – MAIL: kester.lyaruu@kemiadvocates.co.tz

FOR THE BUYER:

CHEN ZHENHUI

Telephone: +86 13760744665

E – MAIL: aiden.chen@wuad.net

10.0 GOVERNING LAW

10.1 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.

11.0 DISPUTE RESOLUTION

11.1 Any dispute, controversy or claim arising out of all issues or any issue relating to this Agreement or the breach, invalidity or interpretation, the aggrieved party issue notice to the defaulting party within 7 days from the date of the dispute/difference and the Parties shall amicably resolve and settle the same within 30 days of the notice.

11.2 If the Parties fail to resolve their dispute, controversy, difference or claim amicably within the stated period of 30 days, the matter shall be first referred to Mediation whereby one independent Mediator shall be jointly chosen by the Parties to mediate within 30 days.

11.3 Should Mediation fail within the stated 30 days or parties fail to choose a Mediator, the matter shall be referred to Arbitration whereby each Party shall appoint one independent Arbitrator and the two arbitrators so appointed shall appoint a third one to act as a chairman or umpire of the constituted Arbitration

Tribunal for adjudication and settlement of any such dispute whose award shall be binding upon the Parties hereto.

11.4 The place of Arbitration shall be in Dar Es Salaam and the arbitration proceedings shall be construed in accordance with the Arbitration Act Cap. 15 of the Laws of Tanzania.

12.0 INDEMNITY CLAUSE

12.1 Each Party undertake to indemnify the other Party on a full and unqualified indemnity basis against any action, claim, loss, cost, damage or expense either Party may suffer or incur as a result of any document delivered to it pursuant to this Agreement being unauthorized, invalid or for any reason ineffective for its purpose.

13.0 MISCELLANEOUS PROVISIONS

13.1 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.

13.2 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.

13.3 This Agreement constitutes the entire contract between the Parties with regard to the matters dealt with in this Agreement.

13.4 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the Parties.

13.5 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.

13.6 No amendment to this Agreement shall be effective unless it is in writing and duly executed by or on behalf of the Parties to this Agreement.

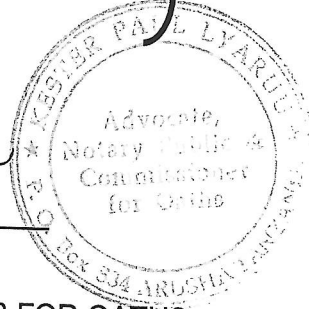
Seller's Initials.....R.E.M?

Buyer's InitialsJG.....

IN WITNESS WHEREOF THE PARTIES hereto have executed this Agreement in the year, date and manner as shown herein below against their respective names:

SIGNED and DELIVERED by the said **RIET ELIBARIKI MOSHI** who is known to me personally/identified to me by..... the latter being known to me personally this...27th day of September, 2024

Riet Elibariki
Seller



BEFORE ME:

NAME: KESTER PAUL LYARU

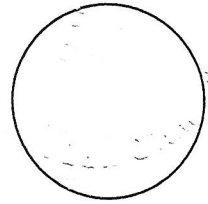
SIGNATURE: [Signature]

ADDRESS: 534 ARUSHA

QUALIFICATION: ADVOCATE/COMMISSIONER FOR OATHS

SEALED with COMMON SEAL of the said **WILD URBAN INTERNATIONAL DEVELOPMENT LIMITED** and DELIVERED

in our presence of this 27th day September of 2024.



Buyer

NAME: CHEU ZHENHUI
SIGNATURE: [Signature]
QUALIFICATION: Director
POSTAL ADDRESS: 111 Dar es Salaam

NAME: Ingabirano Aukelin
SIGNATURE: [Signature]
QUALIFICATION: Director
POSTAL ADDRESS: 111 Dar es Salaam

BEFORE ME:
NAME: MUSA RAPHAEL MUSA
SIGNATURE: [Signature]
ADDRESS: 16 FI DSI
QUALIFICATION: ADVOCATE/ COMMISSIONER FOR OATHS



Seller's Initials...R.E.M.

Buyer's Initials...[Signature]