

AGREEMENT FOR SALE OF LANDED PROPERTY

BETWEEN

PLATNUM REAL ESTATE INVESTMENT LIMITED

AND

ELANK INVESTMENT LIMITED

IN RESPECT OF SALE OF A PROPERTY UNDER CERTIFICATE  
OF TITLE NO. 44581, L.D NUMBER 118955, PLOT NO. 353,  
MIKOCHENI, DAR-ES-SALAAM

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**PREPARED BY:**

MWEBESA LAW GROUP,  
House no. 113, Plot No. 948,  
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E: [info@mwebesalaw.co.tz](mailto:info@mwebesalaw.co.tz)

## AGREEMENT FOR SALE OF LANDED PROPERTY

This Agreement is made on the 21<sup>st</sup> day of June, 2024.

### BETWEEN

Platinum Real Estate Investment Limited, a private company duly registered under the laws of Tanzania with registered offices situated at House no. 14, Plot no. 23, Sinza Mori road, Ikangaa street, Sinza, Dar es salaam, Tanzania with P.O. Box 105194, Dar es salaam, Tanzania (hereinafter referred to as "the Vendor")

### AND

Elank Investment Limited, a limited liability company established and incorporated under the Companies Act No. 12 of 2002, having its registered office at House number 65, Plot no. 65, Chama street, Old Bagamoyo Road, Mikocheni, P.O.Box 7534, Dar es salaam, Tanzania (hereinafter referred to as "the Purchaser")

### PREAMBLE

- A. WHEREAS the Vendor is the owner of the registered property under Certificate of Occupancy bearing Title No. 44581, L.D Number 118955, Plot No. 353, Mikocheni, Dar-Es-Salaam which includes all the buildings and outer houses standing (hereinafter called the "Property");
- B. WHEREAS, the Vendor offered the Property to the Purchaser for purchasing and the Purchaser is desirous of purchasing the property from the Vendor.
- C. THEREFORE, in pursuance of the mutual desires by the Parties to this Agreement the Vendor accepts to sell the Property and the Purchaser undertakes to purchase the Property on the terms and conditions hereinafter set forth and pursuant to the provisions of the Land Act No. 4, 1999, as amended from time to time.

NOW THEREFORE THIS AGREEMENT WITNESSETH as follows:

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, unless the context otherwise requires:-

"Agreement" means this Agreement for Sale of Landed Property as dated above;

"Encumbrance" means any encumbrance including without limitation any claim, debenture, mortgage, pledge, charge, lien, deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership, (including usufruct and similar entitlements), any provisional or

execution attachment and any other interest held by third party;

“Government” means the Government of the United Republic of Tanzania;

“Information” means all information relating to the title over the Property, house plans, liabilities of the Vendor which have adverse impact on the sale of the Property;

“the Ministry” means the Ministry of Lands and Human Settlements in Tanzania;

“Party” means any one of the signatories to this Agreement;

“Purchase Price” means the sum of Tanzanian Shillings Two Billion Eight Hundred Million Only (TZS 2,800,000,000).

“TZS” means the currency of the United Republic of Tanzania.

- 1.2. References to the singular include, when the context so admits, references to the plural and vice versa and references to clauses are references to the Clauses of this Agreement.
- 1.3. References to any statutes shall include any statute, by-law, regulation or delegated legislation modifying, re-enacting or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made.
- 1.4. Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include any company, individual, corporation, joint venture, association, joint-stock company, unincorporated organization or government, or any agency or political sub-division thereof.
- 1.5. The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.
- 1.6. References to any document or agreement include references to such document or agreement as amended, novated, replaced or supplemented from time to time.
- 1.7. Reference to any person or Party include that person's or Party's successors or permitted assigns.

- 1.8. If any of the provisions in this Agreement shall for any reason be held to be invalid, illegal or not enforceable in any respect, such invalidity, illegality or non-enforceability shall not affect any other provision hereof, and the invalid, illegal or unenforceable provision will be deemed never to have been contained herein. In the event of such invalidity, illegality or non-enforceability, the Parties shall use their best efforts to achieve the purpose of the relevant provision by amending this Agreement and providing for a new legally valid and enforceable provision.

## 2. SALE OF PROPERTY AND PURCHASE PRICE

- 2.1. Upon and subject to the terms and conditions of this Agreement, the Vendor shall sell, transfer and hand over to the Purchaser, and the Purchaser shall purchase and acquire the Property from the Vendor at the Purchase Price agreed at Tanzania Shillings Two Billion Eight Hundred Million Only (TZS 2,800,000,000).

## 3. TERMS AND CONDITIONS OF PAYMENT OF THE PURCHASE PRICE

- 3.1. Immediately upon both parties signing the Sale Agreement and the Vendor presenting to the Purchaser the original title deed, signing the transfer forms, the Purchaser shall transfer the full purchase price in the designated Bank Account by the Parties' Agent, namely, Remax Coastal Realty (hereinafter referred to as the Agent) with the details as below:

Bank Name: Stanbic Bank (T) Limited  
Account Name: Tanzania Escrow and Closing Limited  
Account Number: 9120002971737  
Branch: Industrial  
SWIFT Code: SBICTZTX

- 3.2. The Parties understand that this Agreement is made pursuant to the terms and conditions stipulated herein and therefore agree that should the Purchaser fail to deposit the whole Purchase Price as per this agreement, the Vendor shall be entitled to cancel the sale transaction.
- 3.3. The Purchaser shall provide the Vendor with proof of the deposit of the purchase price into the designated bank account immediately upon the deposit of the purchase price into the designated account.
- 3.4. Subject to clause 5.4 of this Agreement, the Escrow Agent shall only release funds to the Vendor upon approval of the transfer of property to the Purchaser and issuance of the Title Deed endorsed with the Purchaser's name therein.

## 4. GIVING VACANT POSSESSION AND RELATED MATTERS

- 4.1. The Vendor shall;

- 4.1.1 Deliver vacant possession of the Property immediately upon the expiry of current lease agreement on the Property which is due to expire on the 31<sup>st</sup> December, 2024.
- 4.1.2 Immediately upon signing of this Agreement, the Vendor shall issue a Notice to the Tenant on the Property communicating its intention not to renew the Lease Agreement upon expiry on the 31<sup>st</sup> December, 2024 and the Lease to deliver vacant possession of the Property to the Purchaser 10 days before the 31<sup>st</sup> December, 2024.
- 4.1.3 Within fourteen (14) days after signing this Agreement the Vendor shall pay all outstanding (if any) property tax, land rent, and utility bills and give the Purchaser certified copies of proof of payment of such outstandings thereof;
- 4.1.4 Immediately upon signing of the Sale Agreement and payment of the Purchase Price, the Vendor shall handover to the Purchaser the original Certificate of Title for their perusal, and shall execute land transfer forms and any other relevant document for purposes of transferring the Title to the Purchaser;

## 5. TRANSFER OF TITLE

- 5.1. The Vendor shall deliver to the Purchaser following the signing of the Agreement, the original Certificate of Right of Occupancy free from any Encumbrances whatsoever.
- 5.2. It is agreed that the transfer of the property to the Purchaser shall be done by the Purchaser's lawyers namely MWEBESA LAW GROUP who shall take custody of the Certificate of Title until the same is transferred into the name of the Purchaser at the costs of the Purchaser as per the arrangement between the Vendor and MWEBESA LAW GROUP.
- 5.3. All government fees involved in the transfer process shall be solely borne by the Purchaser including registration fees, application fees, notification fees, and stamp duty except Capital Gains Tax, that shall be borne by the Vendor.
- 5.4. The Parties agree that upon issuance of a Capital Gain Tax assessment by the Tanzania Revenue Authority, the Escrow Agent shall release the funds to MWEBESA LAW GROUP to the amount of Capital Gain Tax assessment for payment of the same at TRA. The Assessment shall be availed to the Parties prior to the release of funds by the Escrow Agent as per this clause.

## 6. APPROVAL FOR DISPOSITION AND TRANSFER COMPLETION

- 6.1. The parties understand that completion of the transfer of the property is subject to consent and approval by the Commissioner for Lands, and agree that should such consent or approval be refused each party shall revert to its original position before the execution of this Agreement.
- 6.2. For purposes of clause 6.1 above in case the Commissioner for Lands refuses to approve the transfer of the property, the remaining balance of the purchase price held in Escrow per clause 3.3 of this Agreement shall be refunded to the Purchaser.

## 7. REPRESENTATIONS AND WARRANTIES OF THE VENDOR

- 7.1. The Vendor represents and warrants to the Purchaser as of the date of signing of this Agreement that each representation and warranty as it applies to it, is true, accurate, complete and not misleading;
- 7.2. The Vendor represents and warrants the following to the Purchaser as of the date of signing of this Agreement:
  - 7.2.1. That the execution of this Agreement or the performance by the Vendor of its obligations hereunder will not result in any breach of any agreement to which the Vendor is party or of any court order;
  - 7.2.2. That it has the power to enter into this Agreement and the Authority to sell the Property;
  - 7.2.3. That all the relevant internal authorisations such as resolving to sell the Property have been obtained; and
  - 7.2.4. That the execution of this Agreement by the Vendor shall constitute a legal, valid and binding obligation of the Vendor in accordance with its terms.
- 7.3. Each of the obligations, warranties and indemnities accepted, given, made, repeated or deemed repeated under this Agreement which have not been fully performed at completion shall continue in full force and effect notwithstanding completion or any other event or matter whatsoever and shall inure to and be for the benefit of the Parties and their respective successors and permitted assigns.

## 8. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants the following to the Vendor as of the date of signing of this Agreement:

- 7.1. The Purchaser has the power to enter into and perform its obligations under this Agreement.
- 7.2. The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the Purchaser, or require any consent under any agreement or other instruments to which the Purchaser is a Party or by which he is bound, or any judgment, decree or order of any statute, rule or regulation applicable to the Purchaser.
- 7.3. All information that has been made available to the Vendor or his representatives by the Purchaser or any of his representatives in connection with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

## 9. GOVERNING LAW AND DISPUTE RESOLUTION

- 9.1. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including any non-contractual dispute or claim) is governed by and construed in accordance with the laws of the United Republic of Tanzania.
- 9.2. In the case of any dispute arising out of or in connection with this Agreement (including as to the interpretation validity, termination, or enforceability of this Agreement) between the Parties (a "Dispute"), the parties shall use reasonable efforts to resolve the dispute on an amicable basis by consultation. Such consultation shall begin immediately after one Party has delivered to the other party to the Dispute a written request for consultation. If such dispute cannot be settled within fifteen (15) Business Days after a request for such consultation is made, then any Party may refer the dispute to Court in accordance with the provisions of the laws of Tanzania.

## 10. BREACH OF AGREEMENT

- 10.1. If any representation or warranty mentioned in these presents is incorrect or should any Party be in default in executing or failing to execute any of its obligations hereunder, any other Party shall be entitled to notify in writing the defaulting Party in writing with appropriate particulars and if such other Party is not satisfied as to any corrective action taken in respect thereof or if the inaccuracy is not corrected or the obligation executed within thirty (30) days from the date of the written notice, such other Party shall have the right to exercise any recourse available in law.
- 10.2. In case of default, all rights and remedies conferred by this Agreement are additional to and without prejudice to any other rights or remedies under the law, including any right to specific performance, to claim damages or compensation, any right to rescission and any other statutory remedies.

## 11. FURTHER ASSURANCES

- 11.1. The Vendor shall execute such other documents and do such other acts and things as the Purchaser may reasonably require in order to grant the right, title, and interest of the Purchaser in the Property.
- 11.2. The Purchaser shall execute such other documents and do such other acts required herein that the Vendor or her lawyers may require for the performance of this Agreement and completion of the transfer.

## 12. ANNOUNCEMENTS OR COMMUNICATIONS

- 12.1. No announcement or communication concerning the terms or conditions of this Agreement shall be made or authorised by any of the Parties before the completion of the transfer without the prior written consent of the other Party except to the extent any statement or disclosure may be required by law.

13. COMPLETE AGREEMENT AND AMENDMENTS

- 13.1. This Agreement constitutes the complete agreement between the Parties as to the matters herein dealt with and replaces all other agreements in this regard, if any. This Agreement may not be modified or amended except by a written Addendum signed by each of the Parties.

14. WAIVER OF RIGHTS

- 14.1. Except as otherwise provided in this Agreement or in the case of an express written waiver, the fact that either Party does not exercise all or any part of its rights which are conferred by this Agreement shall not constitute in any event the waiver or abandonment of the rights not exercised.

15. SUCCESSORS AND ASSIGNS

- 15.1. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

16. NOTICES

- 16.1. All notices, requests, consents, demands waivers or other communications under or in connection with this Agreement shall be in writing in English language and shall be sent by hand delivery or by prepaid first class registered mail to the addresses set forth below:

- 16.1.1. In the case of the Vendor to:

Platnum Real Estate Investment Limited,  
P.O. Box 105194,  
Dar es Salaam.

Attn: Muzamil Issa Katunzi  
Tel: +255 754c689 999

- 16.1.2. In the case of the Purchaser to:

**Elank Investment Limited**  
House no. 65, Plot no. 65, Old Bagamoyo Road  
P.O. Box 7435, Dar es Salaam,  
Tanzania

Tel: +255 779 330 000  
Attn: Yasar Kemal Kurt

- 16.2. The Parties may, at any time, by notice to each other designate any other address and/or telefax number to which notices and other communications should be transmitted.

16.3. Any such notices, requests, consents, demands, waivers or communications shall be deemed to have been properly given or delivered as aforesaid to the Party to which it was addressed only when it has been received by such Party, provided that in the case of telefax or cable, it shall be deemed to have been received on the third (3<sup>rd</sup>) business day following the date of dispatch, and in the case of registered mail, on the seventh (7<sup>th</sup>) day following posting, and to prove such posting it shall be sufficient to prove that the envelope was properly addressed, stamped and mailed at a post office.

## 17. IMPLEMENTATION OF THE AGREEMENT

17.1. Each of the Parties undertake to take all necessary steps for implementation of this Agreement and to sign or to have signed from time to time all other documents, contracts or writings and to do, or to see that there is done, all that which is considered necessary in order to fulfil the object of this Agreement and in order to give full effect to all of its provisions.

## 18. COUNTERPARTS

18.1. This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same instrument.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the day and year first herein above written.

SEALED with a COMMON SEAL of by ELANK INVESTMENT LIMITED  
in our presence this 21<sup>st</sup> day of June, 2024.

SEAL



Name:

Yasar Kemal Kurt

Signature:

[Handwritten Signature]

Designation:

Director

Date:

21.06.2024

SEALED with a COMMON SEAL of Platnum Real Estate Investment Limited  
in our presence this 21 day of May, 2024.

SEAL



Name:

MUZAMIL KAFUNZI

Signature:

Kafunzi

Designation:

Director

Date:

21-06-2024



Name:

GERTRUDE SHAILLA

Signature:

Shaila

Designation:

Director

Date:

21-06-2024