

Dated as of the 01 day of AUGUST 2024

**YUSUF ALY KARIMJEE AND RAZIA KARIMJEE**  
(as Vendors)

AND

**EMCO PROPERTIES TANZANIA LIMITED**  
(as Purchaser)

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**AGREEMENT FOR SALE**

In respect of all that land known as Plot No. 453, Haile Selassie, Msasani Peninsula, Dar es Salaam City being the property comprised in Certificate of Occupancy bearing Title No. 186214/1

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**DRAWN BY:**

**ARS Law & Advisories**  
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*[Handwritten signature]*

This Agreement is made on the \_\_\_\_\_ day of \_\_\_\_\_ 2024

**BETWEEN**

1. YUSUF ALY KARIMJEE and RAZIA KARIMJEE are legal personal representatives of HATIM AMIR KARIMJEE (Deceased) whose address for the purposes hereof is of Post Office Box Number 409, Dar es Salaam (hereinafter called the "Vendors" which expression shall, where the context so requires, include the Vendors' s permitted personal representatives, heirs and assigns);
2. EMCO PROPERTIES TANZANIA LIMITED, a private limited company incorporated under the laws of Tanzania, with registration number 175476709 for the purposes hereof of Post Office Box Number 2924, Dar es Salaam (hereinafter called the "Purchaser" which expression shall, where the context so requires, include the Purchaser's permitted successors in title and assigns).

**WHEREAS**

- A. The Vendors are the registered owners of the property known as Plot No. 453, Haile Selassie, Msasani Peninsula, Dar es Salaam City containing four thousand six hundred twenty six point fifty eight (4,626.58) square metres which said piece of land is shown for identification edged on the plan attached to the Certificate of Occupancy bearing Title Number 186214/1 (the "Certificate of Occupancy") and defined on the registered Survey Plan Number 15565 deposited at the office of the Director for Surveys and Mapping and being the land comprised in the said Certificate of Occupancy together with the buildings fixtures and improvements erected and maintained thereon (the said piece of land together with the buildings, fixtures, erections and improvements shall hereinafter together be referred to as the "Property").
- B. The Vendors are desirous of selling the said Property at the price and on the terms and conditions set out below and the Purchaser is desirous purchasing the same.

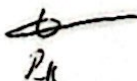

**IT IS HEREBY AGREED AND DECLARED as follows:**

1. Upon and subject to the terms and conditions of this Agreement the Vendors as legal representatives of Hatim Amir Karimjee (Deceased) and the legal and beneficial owners hereby sell to the Purchaser and the Purchaser acquires the Property for the price set out below.
2. The interest sold is the remainder of the term of the Right of Occupancy of the Property of the Vendors from the Government of the United Republic of Tanzania being ninety-nine (99) years from the 01 October 1975 as provided in Certificate of Occupancy.
3. The purchase price for the Property is United States Dollars three million six hundred thousand (USD 3,600,000) (hereinafter the "Purchase Price") which sum shall be payable in United States Dollars and no other currency by the Purchaser to the Vendors. The Purchase Price will be paid to the Vendors, in the Vendors nominated account in instalments as follows:
  - 3.1. The first instalment of United States Dollars one million eighty thousand (USD 1,080,000) will be paid within seven (7) days of signing of the Sale Agreement;
  - 3.2. The second instalment of United States Dollars one million eight hundred thousand (USD 1,800,000) will be paid within seven (7) days upon signing of the surrender forms and the surrender of the Title Deed to the Purchaser; and
  - 3.3. The third instalment of United States Dollars seven hundred twenty thousand (USD 720,000) will be paid within ninety (90) from the Completion Date or on 30 September 2024 whichever is earlier.

4. The Purchaser on its own account and costs, shall proceed to process the Certificate of Occupancy in the name of Tanzania Investment Centre (the "TIC"), submit it to the TIC for the signature and the Property being transferred into the name of the Purchaser by way of a Derivative Title and the Title Deed being endorsed accordingly.
5. The contractual completion date (the "Completion Date") shall be the date when the Vendors shall sign the surrender forms and surrender the original Certificate of Occupancy to the Purchaser and the relevant capital gains tax ("CGT") on surrender is paid by the Vendors.
6. The Property is sold free from all mortgages, charges and other security interests, restrictions, cautions, inhibitions, equities, easements, quasi-easements, rights of light and way, overriding interests and all other encumbrances whatsoever except for the existing lease agreement with the term of two (2) years starting from 01 December 2022 and ending on 30 November 2024 between the Vendors and CRDB Bank Plc. (the "Tenant") (the "Lease Agreement").
7. Upon signing of the Sale Agreement and receipt of the first instalment in line with paragraph 3.1 above, the Vendors shall issue to the Tenant, a notice reflecting that the existing Lease Agreement will not be renewed (the "Notice"), and the Vendors shall submit the acknowledged copy of the Notice to the Purchaser as proof of such Notice being issued for the benefit of the Purchaser for the purposes of the sale of the Property. The Vendors shall continue to be entitled to all rental income under the lease agreement until the original Certificate of Occupancy is surrendered to the Commissioner for Lands and thereafter the Purchaser shall be entitled to the rental income from the date of surrender of the Certificate of Occupancy to the Commissioner for Lands.
8. All valuation fees, and, CGT payable on the transfer of the Property to the Purchaser shall for the account of the Vendors; consent fees, stamp duty, registration fee for the Derivative Title, Surrender Fees, TIC Facilitation Fees and Preparation Fees for the preparation of the new Certificate of Occupancy in the name of TIC payable to the Commissioner for Lands and Registrar of Titles at Ministry of Lands shall be for the account of the Purchaser. The parties shall pay the legal fees of their own advocates respectively.
9. The Vendors shall deliver the following documents in respect of the Property on the date of execution hereof:
  - 9.1. Original Certificate of Occupancy;
  - 9.2. Land rent receipts for the year 2023/2024;
  - 9.3. Instruments of Transfer executed by the Parties (in triplicate);
  - 9.4. Land Forms 29 and 30 executed by the Parties (in triplicate);
  - 9.5. Certified passport copies of the Vendors;
  - 9.6. Building plans and all other documents in respect of the Property in the possession of the Vendors;
  - 9.7. Valuation Report and Valuation Approval receipt in respect of the Property being twelve (12) months current from the date when transfer of the Property will take place; and
  - 9.8. Any other documents required to complete the transfer.
10. The parties hereto undertake to execute and do all such acts, deeds, assurances and things as may be necessary to perfect the intentions expressed or implied by this Agreement.
11. Any land rent, property taxes, municipal/regional taxes or any other tax or rate required to be paid on the Property will be for the account of the Vendor until the surrender of the original Certificate of Occupancy to the Purchasers.
12. The Purchaser represents, warrants and confirms as follows:
  - 12.1. The Purchaser has inspected the Property and is purchasing the Property with full and complete knowledge of the actual physical state of the Property and the condition of the Property and will

purchase the Property as it is in its present state and condition and the Vendors shall not be called upon to repair, redecorate or improve the Property in any way or manner whatsoever;

- 12.2. The Purchaser is in good standing under the laws of Tanzania with full power and authority and the legal right to purchase the Property and enter into this Agreement;
  - 12.3. All necessary actions or other actions required to authorise the entering into the Agreement by the Purchaser and the performance of their obligations have been duly taken;
  - 12.4. The execution of the Agreement or performance of its terms will not result in any breach of any agreement to which the Purchaser is a party or of any court order;
  - 12.5. The Purchaser has entered into this Agreement solely as a result of its own inspection of the Property as aforesaid and no reliance has been made by the Purchaser on any representation, warranty or other assurance either written or oral or implied (and whether implied by law or otherwise howsoever) made by the Vendors and/or his employees, agents or representatives.
13. The Vendors confirm that:
- 13.1. there is no dispute in respect of the Property, access to the Property or its boundaries with the owners of any adjoining properties;
  - 13.2. the Property was not used for any public purpose and has not been set aside for any public purpose or to provide any public utilities;
  - 13.3. the Vendors are the sole legal and beneficial owners of the Property of the Deceased's Estate;
  - 13.4. that there is no ground or circumstance by virtue of which the sale of the Property by the Vendors to the Purchaser can be revoked or cancelled;
  - 13.5. the Vendors undertake to release the Property from the Deceased's Estate by providing the requisite consent form, such form being proof that the Property is released from the Deceased's Estate;
  - 13.6. no person has raised any claim or disputed the validity of the grant of the Property to the Vendors and/or the right of any person to occupy and develop the Property;
  - 13.7. that there are no facilities enjoyed by the Property which requires the consent of an adjoining Owner or Property; and
  - 13.8. that no person(s) other than the Tenant is in actual occupation of the Property.
14. Any condition or warranty whatsoever as to the condition of the Property or its fitness for any purpose whatsoever is hereby excluded.
15. The Vendors hereby, further unconditionally and irrevocably confirm and warrant that all the terms and conditions as set out in the Certificate of Occupancy affecting the Property have been complied with and that neither the Vendors nor any other person has breached any of the said terms and conditions as set out in the Certificate of Occupancy affecting the Property and the Vendors hereby further irrevocably and unconditionally warrant and confirm that they will continue to comply with all the said terms and conditions affecting the Property until the Completion Date and that the Property has not been and will not be allocated to any other person. Following Completion Date, the Vendor agrees to cooperate with the Purchaser in that registration of the Property in the name of the Purchaser is completed. However, for the avoidance of doubt, the Vendors shall not be held responsible in the event that the issuance of the Derivative Title is delayed or fails to be issued.
16. The Vendors hereby undertake to indemnify and keep indemnified the Purchaser against all actions, claims, proceedings, costs and damages and legal costs and other expenses arising out of any breach of the warranty given by the Vendors pursuant to the provisions of clause 14 above.
17. Any condition of this Agreement, which is capable of being performed after, but which has not been performed at or before the Completion Date and all warranties and indemnities contained in or entered pursuant to this Agreement shall remain in full force and effect notwithstanding completion.

18. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties.
19. No indulgence, extension of time, relaxation, latitude, failure or delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
20. This Agreement constitutes the entire contract between the parties with regard to the matters dealt with in the said Agreement and no representation, term or warranties not contained herein shall be binding on the parties.
21. 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 hereinbefore.
22. All matters from or in connection with this Agreement shall be governed by the laws of the United Republic of Tanzania.
23. Any dispute, controversy or claim arising out of any matter relating to this Agreement or the breach, termination or invalidity or interpretation of all or any one of clauses shall be settled by the parties in an amicable manner through mutual consultation. If the parties shall fail to resolve their dispute, controversy or claim amicably through such mutual consultation, either party may refer the same to the court of competent jurisdiction for adjudication and settlement.

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

**THE VENDOR**

SIGNED and DELIVERED by  
 YUSUF ALY KARIMJEE  
 who is known to me  
 This 01 day of AUGUST  
 2024 in my presence.  
 Witness Signature: [Signature]  
 Witness Name: FLORA ABELA WAMANA  
 Address: P.O. Box 10314 DAR ES SALAAM  
 Qualification: ADVOCATE

[Signature]  
 YUSUF ALY KARIMJEE



[Handwritten initials]

**THE VENDOR**

SIGNED and DELIVERED by  
RAZIA KARIMJEE

who is known to me

This 01 day of AUGUST  
2024 in my presence.

Witness Signature: [Signature]

Witness Name: FLORA ABELA WAMBALA

Address: P.O. BOX 10214 DAR ES SALAAM

Qualification: ADVOCATE

[Signature]

RAZIA KARIMJEE



**THE PURCHASER**

SEALED with the Common Seal of  
EMCO PROPERTIES TANZANIA LIMITED  
and DELIVERED in the presence of us  
this \_\_\_\_\_ day of \_\_\_\_\_

Full Name: DIPEN PATEL

Signature: [Signature]

Address: P.O. BOX: 2924, DSM

Designation: Director

Full Name: MOHAMED.V. RENTULLA

Signature: [Signature]

Address: P.O. BOX 2924 DSM

Designation: Director/Company Secretary





THE UNITED REPUBLIC OF TANZANIA  
**CERTIFICATE OF OCCUPANCY**  
 THE LAND ACT, Cap 113  
 (Under Section 29)



Title Number: 106214/1

Date of Registration: 16-Jan-2020 [15:28]

REGISTRAR OF TITLES  
 (13-Oct-2021)

Registered under section 35 of the Land Registration Act (Cap 334).

**I. REGISTERED OCCUPIER AND TENURE**

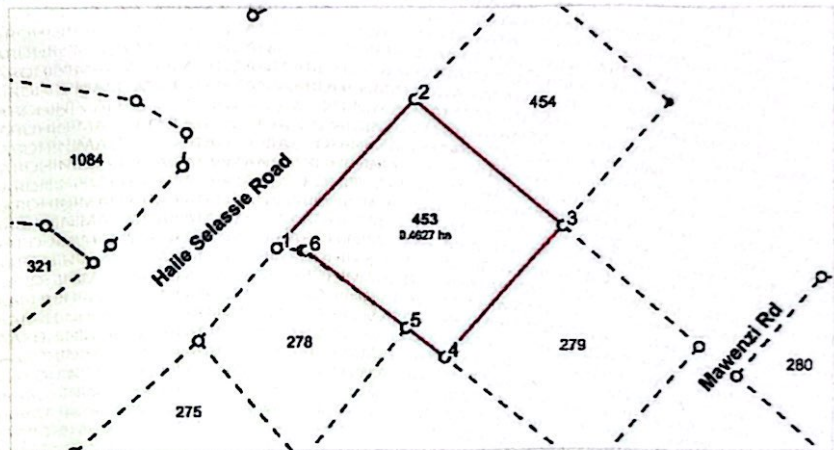
THIS IS TO CERTIFY that **RAZIA KARIMJEE** as a legal personal Representative of **HATIM AMIR KARIMJEE (Deceased)**, P.O. BOX 409, DAR ES SALAAM, Msasani, Dar es Salaam and **YUSUF ALY KARIMJEE** as a legal personal Representative of **HATIM AMIR KARIMJEE (Deceased)**, P.O. BOX 409, DAR ES SALAAM, Msasani, Dar es Salaam (hereinafter called "the Occupier") are entitled to the Right of Occupancy (herein called "the Right") in and over the land described herein (hereinafter called "the land") for a term of **ninety nine (99) years** from the first day of **October one thousand nine hundred and seventy five** according to the true intent and meaning of the Land Act and subject to the provisions thereof and to any regulations made thereunder and to any enactment in substitution thereof amendment thereof and to special conditions.

**II. DESCRIPTION OF THE PROPERTY**

District: Kinondoni  
 Location: MSASANI  
 Block: -  
 Plot No.: 453  
 Area: 4,626.58 Square Metres  
 Reg. Plan No.: 15565

Plot Reference Points (Part of):

TAREF11 / UTM ZONE 37S		
	X	Y
1	531044.44	9252943.88
2	531094.12	9252997.37
3	531147.08	9252951.05
4	531104.98	9252903.82
5	531091.08	9252914.70
6	531054.92	9252942.74



**III. CONDITIONS OF THE RIGHT**

1. The Occupier having accepted the terms and conditions of the Right as prescribed by the Land Act and the regulations made thereto, shall thereafter pay annual rent in advance on the first day of July in every year of the term without deduction PROVIDED that the amount of rent payable may be revised by the Commissioner.
2. The land is general land and shall be used for **Residential** purposes only. Use Group(s) and Use Class(es) A (a), (c); as defined in Urban Planning (Use Groups and Classes) Regulation, 2018.
3. The President may revoke the Right for good cause or in public interest.
4. Any other conditions prescribed under the Land Act and any other written law or regulations.

**IV. DISCLAIMER**

The contents of this Certificate of Occupancy do not disclose information related to encumbrances attached to the Certificate. Any person intending to acquire estate or interest in the land shall enquire to the Registrar of Titles for an Official Search so as to satisfy as to the existence of any encumbrances.

GIVEN under my hand and my official seal the day and year first above written.

*[Handwritten signature]*

COMMISSIONER FOR LANDS  
 (23-Nov-2021)



OCCUPIER:

*Razia*

RAZIA KARIMJEE (Legal Personal Representative)  
(23-Nov-2021)

OCCUPIER:

*Yusuf*

YUSUF ALY KARIMJEE (Legal Personal Representative)  
(23-Nov-2021)