

THE LAND ACT NO. 4 OF 1999

SALE AGREEMENT

BETWEEN

M/S. NDUGU NA RAFIKI HOLDINGS LIMITED

AND

MR. RAMJI DHANJI MAYANI

**CONCERNING THE SALE OF PARCEL OF LAND AND DEVELOPMENTS
MEASURING 8.12 HECTORS (20.065 ACRES) COMMONLY KNOWN AS FARM
NUMBER 2341 SITUATE WITHIN MALULA VILLAGE, MERU DISTRICT, HELD
UNDER A CERTIFICATE OF TITLE NUMBER 23108 LAND OFFICE 251428**

Drawn by:

**Elvaison E. Maro - Advocate
M/S. Maro and Company, Advocates
Plot No. 80, House No.26
Jandu Street, Corridor Area
P.O. Box 14765
23109 Arusha
Tanzania**

MOBILE: + 255 754 510711

E-Mail: admin@maroadvocates.co.tz

SALE AGREEMENT

This SALE AGREEMENT is made this _____ day of January 2025.

between

M/S. NDUGU NA RAFIKI HOLDINGS LIMITED, a limited liability company incorporated in Tanzania under the companies Act Chapter 212 of the laws of Tanzania of Postal Office Box Number 14765, Arusha (hereinafter to be referred to as the “**Vendor**” which expression shall where the context admits include its assignees and successors in title and or right) of the one part.

and

MR. RAMJI DHANJI MAYANI an adult, Tanzanian national and holder of National Identification Card number 19710323-11702-00002-24 of Postal Office Box Number 202698 resident at Plot Number 385, Apt/House No 12, Mtitu street, Upanga area, Ilala District, Dar- es- Salaam City (hereinafter to be referred as “the **Purchaser**”) of the Second part.

PREAMBLE

WHEREAS:

- A. The Vendor warrants that it is the legal owner of entire parcel of land measuring 8.12 Hectors equal to 20.065 Acres commonly known as Farm Number 2341 situate at Malula Village, Meru District as comprised in a Certificate of Title Number 23108, Land Office number 251428, together with improvements and developments erected and being thereon.
- B. The Vendor has considered and agreed to sell and transfer the said parcel of land to the Purchaser and the Purchaser has agreed to purchase the said parcel of land on the terms and conditions as hereinafter appearing.

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS

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

“**Agreement**” Means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of parcel of land being Farm number 2341, Malula Village, Meru Council within Arumeru District, held under a Certificate of Title Number 23108.

“**The Land**” Means the parcel of land described in this agreement as the “property” and includes all that is naturally growing on the land, buildings and other structures permanently affixed to or under the land, all rights, easements, appurtenances belonging to or enjoyed

with the land, and all other improvements whatsoever in or on the land.

- “Parties”** Means the signatories to this Agreement.
- “Purchase Price”** Means the amount of Tanzanian Shillings Eight Hundred Two Million Six Hundred Thousand (TZS 802,600,000/=) say TZS 40,000,000/= (inclusive of agent’s commission and VAT whenever applicable) per acre payable in United States Dollars at Diamond Trust Bank’s selling rate prevailing on the date of payment to the Vendor by the Purchaser as consideration for the purchase of the parcels of land and developments thereon inclusive of the agent’s commission.
- NOTE:** The purchase price is payable in Dollars.
- “Vendor”** Means Ndugu na Rafiki Holdings Limited.
- “Purchaser”** Means Mr **RAMJI DHANJI MAYANI**
- “USD”** Means United States Dollars, the currency of the United States of America.
- “Transfer”** Means the passing of the rights of occupancy upon registration.
- “Transactional Lawyers”** M/S. Maro and Company, Advocates.

- 1.2 References to the singular include, when the context so admits, references to the plural and vice versa.
- 1.3 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include companies.
- 1.4 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.

ARTICLE 2

2.0 LAND EARMARKED FOR SALE

- 2.1 The parcel of land to be sold to the Purchaser is that Farm number 2341 measuring 8.12 Hectors equal to 20.065 Acres as comprised in a Certificate of Title Number 23108 situated at Malula Village within Arumeru District (hereinafter “the **Property**”).

ARTICLE 3**3.0 CONSIDERATION AND MODE OF PAYMENT**

3.1. In consideration of the Purchaser paying the sum of United States Dollars equal to Tanzanian Shillings Eight Hundred Two Six Hundred Thousand (TZS 802,600,000/=) (based on Diamond Trust Bank's Dollar selling rate prevailing on the date of payment) to the Vendor, the Vendor shall transfer possession and ownership of the said parcel of land to the Purchaser together with all the improvements and developments erected and being thereon free from any encumbrances.

Provided that the purchase price shall be paid in Dollars and in one instalment as follows:

- (i) That that the Purchaser shall pay the whole of the purchase price to the Vendor by depositing the same into the Client Account Number 8702014305501 of M/S Maro and Company, Advocates (the transactional lawyers) kept with M/S Standard Chartered Bank, Arusha Branch.
- (ii) That the purchase price above stated shall be paid at least three days upon both parties signing the sale Agreement
- (iii) That it is agreed that the Vendor will be allowed to utilise part of the purchase price to pay Capital Gain Tax and any associated government taxes.
- (iv) That the transactional Lawyers shall hand over the Title to the Purchaser and or his Advocate once all taxes are duly paid along with the following documents: -
 - (a) Land Forms No.29, 30 and 35 duly endorsed by the Designated Land Officer, Meru District Council.
 - (b) Land Rent receipt for year 2024/2025.
 - (c) Copies of the Exchequer receipt for payment of Consent Fees and Transfer Fees and Stamp Duty (paid for by the Purchaser).
 - (d) Capital Gain Tax Clearance Certificate.
 - (e) Copy of the Vendors TIN Certificate and Certificate of Incorporation.
 - (f) Board Resolution of the Vendor approving the sale of the land to the Purchaser.
- (v) That once the title is handed over to the Purchaser and or his Advocate with all necessary papers the Purchaser shall complete the transfer of the said title within thirty days.

- (vi) That upon completion of the transfer of Title number 23108 unto the Purchaser's name or upon expiration of thirty days stated in article 3(i) (v) hereinabove the Transactional lawyer shall pay out the balance on the purchase price to the Vendor at once.

ARTICLE 4

4.0 THE VENDOR'S COVENANTS

4.1 The Vendor hereby covenants to the Purchaser as follows:

- 4.1.1 Once the whole of the purchase price is paid to deliver vacant possession of the said land to the Purchaser.
- 4.1.2 To promptly pay all utilities bills including electricity and water if any, consumed or incurred on the property up to including the date of handing over.
- 4.1.3 That it has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the property herein sold.
- 4.1.4 That it will, at the request of the Purchaser, do all acts and execute all documents for the better assurance or perfection of the Purchaser's title in the property.

ARTICLE 5

5.0 THE VENDOR WARRANTS THAT: -

- 5.1 The Vendor to the best of their knowledge hereby warrants to the Purchasers as follows: -
- 5.1.1 The Vendor has good marketable title to the Property and that the Property is not subject to any mortgage, charge, lien, lease or other encumbrance of any nature whatsoever.
- 5.1.2 That the current usage under the said title number 23108 is for commercial and residential purpose group 'A' use Class (a) use group 'B', use Class (d) as defined in the Town and Country Planning (Use Classes) Regulations 1960 as amended in 1993.
- 5.1.3 All restrictions, conditions and covenants including any imposed by or pursuant to any lease affecting the Property have been observed and performed and no notice of any breach of any of the same have been received or is to the Vendor's knowledge likely to be received.

- 5.1.4 That the land is not affected by or subject to any notice or scheme of acquisition, requisition or expropriation of or by the government authority or department.
- 5.1.5 That the land is not contaminated, hazardous or declared by the appropriate authority to be in terms of section 7 of the Land Act, Chapter 113 and is not in restraint to any environmental laws or regulations, during its period of ownership.
- 5.1.6 That the execution or performance of the terms and conditions of this Agreement and all related documents shall not result in any breach of the Vendor's Memorandum and Articles of Association, or any related corporate documents.
- 5.1.7 The execution or completion of this Agreement or performance of its terms will not result in any breach of any agreement to which the Vendor is party or of any Court order or decree.
- 5.1.8 That all beacons and markers to identify the land are in place, and in the event any beacons or markers are found to be missing, to re-establish or replace them immediately at its own costs and to the satisfaction of the Purchaser and the Land Officer.
- 5.1.9 All information given by the Vendor to the Purchaser during negotiations leading to this Agreement was when given and remains true complete and accurate in all respects and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
- 5.1.10 That it will not do or omit 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 on the whole or part of the purchased land.
- 5.1.11 That there are no circumstances in existence that shall be removed by the Vendor prior to Closing Date that would prevent the transfer of the land to the Purchaser.
- 5.1.12 The Vendor, as to its best knowledge, is not aware of any encroachment by the Property onto any neighbouring property.
- 5.1.13 The Vendor is not aware of any intended expropriation of the property or any portion of it.
- 5.1.14 All negotiations relative to this Agreement and the transactions contemplated hereby have been carried on by the parties and their lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against any of the parties hereto.

5.1.15 That the Vendor shall pay the Broker /Agent commission.

5.1.16 That the Vendor shall contract a competent Land Valuer to carry out the Valuation of the said property for Tax purposes, and the Vendor shall be solely responsible for incurring all costs associated with contracting and engaging the services of the said Land Valuer.

ARTICLE 6

6.0 THE PURCHASERS' REPRESENTATIONS AND WARRANTIES:-

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement.

6.1.1 The Purchaser has good and sufficient power, authority and right to enter into this agreement and complete the transactions contemplated thereby.

6.1.2 The execution of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by the Purchaser.

6.1.3 That the Purchaser has conducted his own due diligence investigation in respect of the Vendor's property purchased in this Agreement and is satisfied of the Vendor's title in respect of **the said parcel of land** provided that this provision does not in any way qualify or mitigate the Vendor's duties and obligations of disclosure to the Purchaser in respect of the property.

ARTICLE 7

7.0 THE VENDOR AND PURCHASER COVENANTS:-

7.1 The Vendor and the Purchaser hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:

7.1.1 Transfer of the said title into the Purchaser's name and payment of the whole of the purchase price or upon expiration of thirty days from the date when the Title and all transfer documents are handed over to the Purchaser whichever event comes first.

7.2 For the avoidance of doubt, this Agreement shall not be considered complete, and no rights or obligations arising from completion shall be enforceable, until all conditions in Clause 7.1 have been fully satisfied.

7.3 The Purchaser shall be responsible for facilitating and expediting the process of title transfer and shall bear all costs associated with such transfer, unless otherwise agreed in writing by both parties.

7.4 Other Covenants:

- 7.4.1 This Sale Agreement constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the parties.
- 7.4.2 No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the parties.
- 7.4.3 That the Vendor shall pay in full the Capital Gains Tax as assessed by the Tanzania Revenue Authority as well any outstanding land rent if any or any other levy that may be due and payable as of the date of this agreement.
- 7.4.4 That the Purchaser shall pay Stamp Duty, Registration fees, Consent fees and any other charges that may be required to complete the title transfer.
- 7.4.5 That immediately upon payment of the Capital Gain Tax the Vendor shall deliver certified copies of the relevant receipts to the Purchaser for record keeping.
- 7.4.6 That Land Rentals up to and including the date of transfer shall be paid by the Vendor.
- 7.4.7 That the Vendor hereto shall be responsible for payment of legal fees for this Agreement and ensuing transactions.
- 7.4.8 The parties hereby agree that a true and certified copy of the current title deed or Certificate of Right of Occupancy (as applicable) for the land that is the subject of this Agreement (hereinafter referred to as the "**Current Title**") shall be attached to this Agreement as an appendix 'A'.

ARTICLE 8

8.0 NOTICE

- 8.1 For the purpose of notice by one party to the other party in this Agreement, herein below are the parties' addresses;

THE VENDOR:

**M/S NDUGU NA RAFIKI HOLDINGS LIMITED,
P.O.BOX 14765
ARUSHA -TANZANIA**

THE PURCHASER:

**MR. RAMJI DHANJI MAYANI
P.O.BOX 202688
DAR-ES-SALAAM -TANZANIA**

ARTICLE 9**9.0 ARBITRATION**

- 9.1 Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties, failing which the matter will be referred to Arbitration as provided for by Arbitration Act or in any Arbitration mode as agreed by the parties hereto.

ARTICLE 10

- 10.1 The Vendor must keep the Purchaser fully indemnified against all losses arising directly or indirectly out of any act or omission or negligence of the Vendor or any person expressly or impliedly with his authority and his control or any breach or non-observance by the Vendor of the covenants of the relevant title, conditions or other provisions of this Agreement or any of the matters to which this Agreement is subject up to and including the date when the title is handed over to the Purchaser save for events of fraud, concealment misrepresentation *etc.* The purchaser undertakes to indemnify the Vendor against any loss or damages that may arise as a result of omission on his part to perform any of the terms of this Agreement or any other omission or misrepresentation that may result into Vendor incurring loss or suffering damages of whatever description.

ARTICLE 11**11.0 MISCELLANEOUS PROVISIONS**

- 11.1 Each of the parties to this Agreement undertakes to take all steps necessary for its implementation and 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 to fulfil the object of this Agreement and in order to give full effect to its provisions.
- 11.2 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 the law.

- 11.3 This Agreement constitutes the complete agreement between the parties as to the matters herein dealt with and it replaces all other agreements, if any, in this regard.
- 11.4 The Agreement cannot be modified or amended except by a written document duly executed and authorized by each of the parties,
- 11.5 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.
- 11.6 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.
- 11.7 This Agreement shall be in English Language and in Three (3) originals each being authentic.

12,0 LAND FREE FROM DISPUTES

- 12.1. The Vendor hereby represents, warrants, and covenants that as of the date of this Agreement and continuing through to the date of completion of the transfer of title to the Purchaser:
- 12.1.1 The land that is the subject of this Agreement (hereinafter referred to as the "Property") is not the subject of any existing dispute, claim, or controversy with any party, including but not limited to: i) Any individual, company, corporation, or other legal entity; ii) Any governmental body, agency, or authority at the local, regional, or national level; iii) Any environmental organization, conservation group, or similar body; iv) Any indigenous or traditional rights holders or claimants; v) Any neighboring property owners or occupiers.
- 12.1.2 There are no pending or, to the best of the Vendor's knowledge, threatened legal proceedings, administrative actions, or regulatory investigations relating to the Property or its use.
- 12.1.3 The Property is not subject to any unresolved land use, zoning, or environmental violations or disputes.
- 12.1.4 There are no boundary disputes or uncertainties regarding the Property's demarcation.
- 12.1.5 The Property is not subject to any compulsory acquisition or expropriation proceedings, nor is the Vendor aware of any plans for such proceedings.
- 12.2. In the event that any dispute or claim regarding the Property arises or becomes known to the Vendor after the date of this Agreement but before the completion of

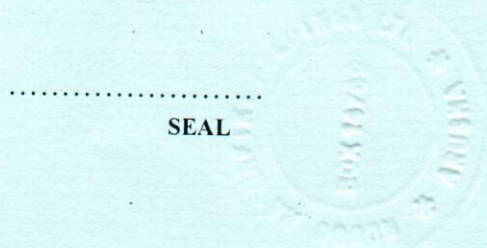
the transfer of title, the Vendor shall: a) Immediately notify the Purchaser in writing of such dispute or claim; b) Take all reasonable steps to resolve such dispute or claim at the Vendor's own expense; c) Keep the Purchaser fully informed of the progress of any such resolution efforts.

12.3. If any dispute or claim referred to in this clause remains unresolved at the date set for completion of the transfer of title, the Purchaser shall have the right, at their sole discretion, to: a) Extend the completion date to allow for resolution of the dispute; b) Proceed with the completion of the transfer, with an appropriate retention or indemnity from the Vendor; or c) Terminate this Agreement and receive a full refund of any deposits or payments made, plus reasonable costs incurred in relation to this transaction.

12.4. The representations, warranties, and covenants in this clause shall survive the completion of the transfer of title and shall not merge with the transfer deed or any other completion documents.

IN WITNESS HEREOF, the Parties hereto have executed this Sale Agreement on the date and year first herein above written in the following manner: -

SEALED with the **COMMON SEAL** of]
M/S. NDUGU NA RAFIKI HOLDINGS]
LIMITED in our presence this 24th day]
of January, 2025.]



SEAL

Witnesses:

Name: Alnasir Nasser
Qualification: Director
Postal Address: P.O. Box 14765, Arusha
Signature: *Alnasir Nasser*

Name: *REFAT JIWANI*
Qualification: Director
Postal Address: P.O. Box 14765, Arusha
Signature: *Refat Jiwani*

Advocate:

I **CERTIFY** that the above named **Directors** and/or **Secretary** appeared before me on the 24th day of January, 2025 and being known to me/identified byof acknowledged the above

NDUGU NA RAFIKI HOLDINGS LIMITED
P.O.BOX 14765
ARUSHA, TANZANIA

AT THE MEETING OF THE BOARD OF DIRECTORS OF NDUGU NA RAFIKI HOLDINGS LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY ON THE 10TH DAY OF DECEMBER, 2024; THE FOLLOWING RESOLUTION WAS DULY PASSED

RESOLUTION

It was **RESOLVED** by the Board of Directors of the Company that; the Company shall dispose its parcel of land being Farm number 2341 measuring 8.12 Hectares (20.065 Acres) comprised under Certificate of Title Number 23108, Land Office Number 251428 situated in the District of Meru, Malula Village together with all the unexhausted improvements standing thereon to Mr. Ramji Dhanji Mayani of Postal Office Box Number 202698 Dar-es- Salaam Tanzania for a consideration of Tanzanian Shillings 802,600,000/= payable in Dollars.

Dated this ^{10th} day of ^{December} 2024.

.....*Alnasir Nasser*.....
ALNASIR NASSER
DIRECTOR

.....*Elvaizon E. Maro*.....
ELVAISON E. MARO
COMPANY SECRETARY

