

**SALE AGREEMENT**

**BETWEEN**

**WILSON NATHANIEL NDESANJO**

**AND**

**ITM TANZANIA LIMITED**

**ON PLOT NO. 1103, MIKOCHE NI AREA IN KINONDONI  
DISTRICT**

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## SALE AGREEMENT

THIS AGREEMENT is made as of the.....day of September 2024

### BETWEEN:

**WILSON NATHANIEL NDESANJO** of P.O Box 360, Dar es Salaam (hereinafter referred to as the "**Vendor**" which expression shall, where the context so requires, include the Vendor's personal representatives, heirs and permitted assigns);

### AND

**ITM TANZANIA LIMITED** of P.O. Box 13485, Dar es Salaam (hereinafter referred to as the "**Purchaser**" of the other hand

### WHEREAS:

- (A) The property sold is the unexpired term of the Right of Occupancy described as Plot No. 1103, Mikochei area in Kinondoni District, in Dar es Salaam, comprised in Certificate of Title Number 86899 (hereinafter referred to as the "**Property**").
- (B) The Vendor is desirous of selling the Property at the price and on the terms set out below and the Purchaser is desirous of purchasing the same.

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

1. Upon and subject to the terms and conditions of this Agreement, the Vendor as the owner hereby sells to the Purchaser and the Purchaser acquires the Property for the price set out below.
2. The purchasing price for the Property is **Tanzania Shillings Nine Hundred Million (900,000,000/=** (the "Purchase Price"). The payable purchase price will be paid to the Vendor's bank account maintained at CRDB Bank PLC, Holland House Branch in the name of **WILSON NATHANIEL NDESANJO** with account numbers 0150018735201 the payment will be effected in three installments as specified hereunder;

2.1 The 1<sup>st</sup> installment will be an amount of **400,000,000/=** which will be paid upon the signing of this Agreement.

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2.2 The 2<sup>nd</sup> installment will be an amount of **300,000,000/=** within two weeks from the date of the 1<sup>st</sup> payments; and

2.3 The last instalment will be the remaining balance Tanzania Shillings Two Hundred Million (**TZS 200,000,000/=**) which will be paid by November 2024 subject to the Vendor providing proof of payment of capital gain tax in full to Tanzania Revenue Authority in terms of clause 7

3. The Property is sold free from all mortgages, charges and other security interests.
4. The Vendor agrees to take all necessary and/or reasonable steps to convey the property to the Purchaser, including but not limited to obtaining the consent of the Commissioner for Lands.
5. The Vendor will be responsible to pay all the outstanding liabilities on the property including land rent, water tariffs, local government charges and interest or any form of existing liabilities in the property before the date of the signing of this agreement.
6. The Vendor is liable to pay agency commission for the agent involved in this matter and Capital gain tax to Tanzania revenue authority in terms of Tanzania laws.
7. The **Purchaser** will be liable to pay the lawyer's fees for conveyancing and transfer of the property. Further, the Purchaser will be responsible to pay for valuation and transfer charges at the Municipal level.
8. The Vendor covenants to the Purchaser that he has sought and obtained all the needed consents for effecting the sale transaction particularly the spousal consent for this disposition.
9. Simultaneously with the signing of this Agreement, parties shall expeditiously execute all the relevant documents and forms required for the transfer of the property including the following documents:
  - (a) Instrument of Transfer (in triplicate);
  - (b) Forms 29 and 30 (in triplicate);

- (c) 6 passport size photographs of the Vendor and the Purchaser each; and
- (d) Spousal Consent
- (e) Copies of the national Identity Card of the Vendor, Purchaser and the spouse
- (f) Taxpayer Identification Number (TIN) of the Vendor and the Purchaser

10. The Vendor hereby irrevocably and unconditionally represents, warrants and confirms that:

- (i) there is no dispute in respect of the Property, access to the Property or its boundaries with the owners of any adjoining properties.
- (ii) The Vendor is the sole legal and beneficial owner of the Property.
- (iii) No person has raised any claim or disputed the validity of the grant of the Property to the Vendor and/or the right of any person to occupy and develop the Property.
- (iv) The Vendor has full authority to sell, transfer and dispose of the Property and that he has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose of the said Property in the manner herein provided.

11. The Purchaser acknowledges and confirms as follows:

- a) that the Purchaser is purchasing the Property with full and complete knowledge in all respects of the actual state and condition of the Property and shall take the Property as it stands on the day of signing this agreement.
- b) that he enters into this Agreement solely because of his own inspection and based on the terms of this Agreement and not in reliance upon any representation or warranty either written or oral or implied or made by or on behalf of the Vendor; and



12. This Agreement constitutes the entire Agreement between the parties regarding the matters dealt with in the said Agreement and no representation; term of warranties not contained herein shall be binding on the parties.
13. Any disputes arising out of or in connection with this Agreement shall be first resolved amicably through mediation. If the Parties cannot resolve the dispute within 30 days, the dispute shall be referred to arbitration per the Arbitration Act of Tanzania.
14. This Agreement shall be governed by the Laws of the United Republic of Tanzania.

IN WITNESS whereof this Agreement has been duly executed by the parties hereto as of the day and year herein below written.

**SIGNED and DELIVERED** at Dar es salaam by the said )  
**WILSON NATHANIEL NDESANJO** who is known to me )  
 personally/ identified to me by..... )  
 ..... the latter being known to me personally )  
 this.... 26th day of September, 2024 )

*[Handwritten signature]*  
**VENDOR**

**BEFORE ME**

Name: SILVESTER EUSEBI SHAYO  
 Signature: *[Handwritten signature]*  
 Postal Address: 11934 DAR ES SALAAM  
 Qualification: ADVOCATE



SIGNED and Sealed at Dar es Salaam )  
 FOR ITM TANZANIA LIMITED by )

**PURCHASER**

Name: ADELAIDA RICHARD KWAI  
 Signature: *[Handwritten signature]*  
 Postal Address: 13485 DSM  
 DESIGNATION: Director

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Name: SYLVA UMBA MONGA

Signature: *Sylva Monga*

Postal Address: 13485 DSM

DESIGNATION: Director

**BEFORE ME**

Name: MNAZI ISACK MNAZI

Signature: *Mnazi Isack*

Postal Address: 22243 DAR ES SALAAM

Qualification: ADVOCATE



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