

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

BETWEEN

HARKISHAN BHIKHUBHAI BHAGAT
"Vendor"

AND

SOLENA PROPERTY LIMITED
"Purchaser"

**IN RESPECT OF THE SALE OF PLOT NO: 808, 806, 807 BLOCK "B"
MEASURING 24,665 (SQM) OF LAND PROPERTY LOCATED AT
VIJIBWENI AREA, DISTRICT OF KIGAMBONI, DAR ES SALAAM CITY.
COMPRISED IN THE CERTIFICATE OF TITLE NO: DSMT1025462**

Drawn by:

Alex Gaithan Mgongolwa & Moses Leon Kimaro, Advocate
Excellent Attorneys (Advocates)
City Plaza, 5th Floor
Jamhuri Street
P.O Box 19033, Dar es Salaam
Email: alex@excellent-attorneys.co.tz

SALE AGREEMENT

This **SALE AGREEMENT** is made this 15th day of APRIL 2025.

BETWEEN

HARKISHAN BHIKHUBHAI BHAGAT a natural person of P.O Box 3978, Dar es Salaam, Tanzania (hereinafter called the "**Vendor**" which expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of one part;

AND

SOLENA PROPERTY LIMITED a legal entity duly incorporated under the laws of Tanzania, living and working for gain within Dar es Salaam region of P.O Box 80728, Dar es Salaam Tanzania (hereinafter called the "**Purchaser**" which expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of other part;

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 a parcel of lands measuring 24,656 (SQM) of landed being Plot Nos: 808, 806, 807 Block "B" located at Vijibweni Area, Kigamboni District, Dar es Salaam comprised under Certificate of Title number DSMT1025462 as shown on the title deed. "Annexure A" situated in Vijibweni Area together with all the developments thereon if any;

"Parties" mean the signatories to this Agreement;

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Vendor's Initials 

Purchaser's Initials.....





"Purchase Price" means the amount of **United States Dollars Five Million Two Hundred Thousand Only (USD 5,200,000\$)** payable to the Vendor by the Purchaser as consideration for the purchase of the Property.

ARTICLE 2.

2.0 LAND EARMARKED FOR SALE:

2.1 The Property to be sold to the Purchaser is a parcel of land measuring 24,656 (SQM) of land, being Plot Nos. 808, 806, 807 Block "B" Vijibweni Area comprised under Certificate of Title number DSMT1025462 as shown on the title deed attached and marked as "Annexure A" situated in Vijibweni Area together with all the developments thereon if any.

ARTICLE 3.

3.0 PURCHASE PRICE.

3.1 The Purchaser shall pay the sum of **United States Dollars Five Million Two Hundred Thousand Only (USD 5,200,000\$)** to the Vendor for the purchase of the Property described hereinabove.

4.0 MODE OF PAYMENT:

4.1. The Vendor and the Purchaser have agreed that the Purchase Price shall be paid through the Vendors personal account as an initial payment and the final payment to be remitted into the Escrow Account, which shall be transferred into the Vendors personal account upon transfer of ownership from the Vendor to the Purchaser.

4.2. Payment Terms and Arrangement.

4.2.1. Initial Payment: The Buyer shall deposit twenty-five percent (25%) to mean **United States Dollars One Million Three Hundred Thousand Only (USD 1,300,000\$)** of the Purchase Price into the Vendors

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Purchaser's Initials.....





Bank Account Number 7035376 Account Name: HARKISHAN BHIKHUBHAI BHAGAT, Name of the Bank: ABSA BANK, SLIPWAY BRANCH, CODE: 004 SWIFT: BARCTZTZ, on the date of signing this Agreement. This amount shall be released to the Vendor upon execution of this Agreement.

4.2.2. Final Payment: The remaining seventy-five percent (75%) to mean **United States Dollars Three Million Nine Hundred Thousand Only (USD 3,900,000\$)** of the Purchase Price shall be deposited into the Vendor and Purchaser escrow account whose details are enunciated in the ESCROW AGREEMENT (**as such the escrow account shall form part of this sale Agreement**) and shall only be released to the Vendor upon the transfer of ownership of the Property to the Purchaser.

4.2.3. Authorized Representatives: The following individuals shall be authorized to sign the escrow instructions on behalf of the parties:

- Buyer's Representative: **MR. STIJN LOMBAERTS** shall act as the authorized representative of the Buyer for all matters related to the escrow arrangement.
- Seller's Representative: The Seller, **HARKISHAN BHIKHUBHAI BHAGAT**, shall personally act as the authorized representative for the Seller in relation to the escrow arrangement

4.2.4. The Bank shall transfer the 75% to mean **United States Dollars Three Million Nine Hundred Thousand Only (USD 3,900,000\$)** of purchase price to the Vendor Bank Account Number 9120003431450 USD Account Name: HARKISHAN BHIKHUBHAI BHAGAT Name of the Bank: STANBIC BANK TANZANIA, CENTRE BRANCH, SWIFT CODE: SBICTZTX, upon the Vendor presentation of the copy

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Vendor's Initials 

Purchaser's Initials.....





of the transfer of ownership of the property from the Vendor to the Purchaser.

- 4.2.5. Costs and Fees: Any costs or fees associated with the escrow arrangement shall be shared equally between the Buyer and the Seller, unless otherwise agreed in writing.
- 4.2.6. Non-Compliance: In the event of any breach of this Agreement by either party, the escrow agent shall hold the funds until the dispute is resolved in accordance with the dispute resolution provisions of this Agreement.

ARTICLE 5.

5.0 THE VENDOR'S COVENANTS:

- 5.1 The Vendor hereby covenants to the Purchaser as follows:
 - 5.1.1 That in the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Vendor or of the Purchaser, parties here-in shall relapse to the *status quo* whereas all the monies paid to the Vendor by the Purchaser in consideration of the sale shall be refunded to the Purchaser in full by the Vendor.
 - 5.1.2 That the Purchaser upon signing of this Agreement and the transfer documents will hand over the original title deed and allow the Advocate for both parties to seek approval for the transfer with the Kigamboni District Council Land Office and lodge all the necessary documents with the Land Registry Ministry of land Dar es Salaam zone to the office of registrar of title for registration.

Further to the above, the Vendor shall hand over vacant possession of the property to the Purchaser upon receipts of the final payment of the agreed Purchase Price.

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Purchaser's Initials.....





ARTICLE 6.

6.0 VENDOR WARRANTS THAT:

- 6.1 The Vendor hereby warrants to the Purchaser as follows:
 - 6.1.1 The Vendor has legal and marketable title to the Property and that the Property is not subject to any mortgage, charge, lien, lease or other encumbrance of any nature or form whatsoever.
 - 6.1.2 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;
 - 6.1.3 All information given by or on behalf of the Vendor to the Purchaser in the course of 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;
 - 6.1.4 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 a party or of any Court order;
 - 6.1.5 The Vendor is not aware of any intended expropriation of the property or any portion of it.

ARTICLE 7

7.0 THE VENDOR'S AND PURCHASER'S 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:

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Vendor's Initials *[Signature]*

Purchaser's Initials.....

Harlan Blum



7.1.1 The Commissioner of Lands or his appointee has effected the transfer of the Right of Occupancy from the Vendor to the Purchaser.

Disbursements: -

7.1.2 It is hereby agreed that the Purchaser and the Vendor shall pay for costs of the envisaged transfer as follows.

7.1.3 The Vendor shall pay for Capital Gains Tax (3% of the consideration, the Purchaser shall pay Stamp Duty (1% of the Consideration) for the transfer as required by the provisions of the Income Tax Act R.E. 2006 and the Stamp Duty Act R.E. 2006 respectively.

7.1.4 The Purchaser also shall pay for Approval Fees, Valuation Fees, Consent Fees, and the Registration Fees (1% of the Consideration) of the Title as per the provisions of the Land Act No. 4 of 1999.

7.1.5 The Appointed Lawyer for this transfer shall be the Purchaser's Legal team **MOSES LEON KIMARO & ALEX GAITHAN MGONGOLWA** from **EXCELLENT ATTORNEYS (ADVOCATES)** of P.O. Box 19033, Dar es Salaam, Tanzania.

7.1.6 That, the Vendor has appointed Lawyer to assist or facilitated any legal issues in relation to this transaction; **LEONARD SLYVANUS JOSEPH** from **LEONARD AND COMPANY ADVOCATES** of P.O. Box 11975, Mwanza, Tanzania.

7.1.7 For avoidance of doubt either party shall bare their own legal cost. That mean, the Vendor shall pay his lawyer, and the Purchaser shall pay his lawyer respectively.

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Purchaser's Initials.....





ARTICLE 8.

8.0 NOTICE:

8.1 Any notice or demand hereunder may be duly given to either party by prepaid post letter or other speedier mode of communication or transmittal whether manual or electronic including but not limited to E-mail properly addressed to the addresses herein written and shall be effectual notwithstanding any change of address(s) and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes Seven days after the posting or transmission or service thereof and in providing service it shall be sufficient to prove that the letter containing notice or demand was properly stamped, addressed and put in the post office. **PROVIDED ALWAYS** that for other speedier modes of communication or transmittal or service herein it shall be sufficient proof of delivery or transmission of service thereof if delivered in the manner generally acceptable for that specific mode of transmittal.

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

FOR THE VENDOR:

HARKISHAN BHIKHUBHAI BHAGAT
P.O. BOX 3978,
DAR ES SALAAM,
TANZANIA.

THE PURCHASER:

SOLENA PROPERTY LIMITED,
CNR NELSON MANDELA ROAD & BANDARI STREET
GATE NO. 7/8, SHED NO.2
KURASINI WARED, TEMEKE DISTRICT
DAR ES SALAAM,
TANZANIA.

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ARTICLE 9

9.0 ARBITRATION:

9.1 Any claims or dispute arising out of or in connection with this Agreement, including any question regarding its existence, interpretation, validity or termination, shall first be referred to arbitration under the Arbitration Act [CAP 15 R.E 2002] as amended, Judgment upon the decision rendered in such arbitration shall be lodged with any court or tribunal having jurisdiction thereof.

ARTICLE 10.

10.0 MISCELLANEOUS PROVISIONS:

10.1 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.

10.2 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.

10.3 This Agreement of Sale 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.

10.4 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.

IN WITNESS HEREOF, the Parties hereto have executed **Three (3)** originals of this Sale Agreement on the date and year first herein above written in the following manner: -

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Vendor's Initials 

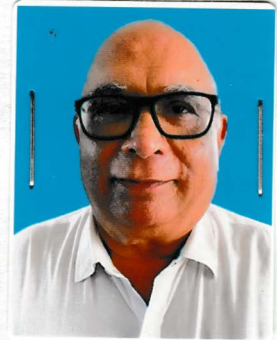
Purchaser's Initials.....





SIGNED and DELIVERED by the said **HARKISHAN BHIKUBHAI BHAGAT** who is known to me/identified me by _____ the latter being known to me personally in my presence this 15th day of April 2025.

Harkishan Bhagat
.....
VENDOR



BEFORE ME:-

NAME: Leonaet Ignace Leys
SIGNATURE: *Leonaet Ignace Leys*
POSTAL ADDRESS: P.O. Box 11975 - Mwanza
QUALIFICATION: ADVOCATE.



SEALED WITH THE COMMON SEAL of the said **SOLENA PROPERTY LIMITED** and delivered in my presence this 15th day of APRIL 2025.

.....
SEAL



SIGNATURE : *Stijn Lombaerts*
NAME : STIJN LOMBAERTS
POSTAL ADDRESS : 20728 DAR ES SALAAM
QUALIFICATION : **DIRECTOR**

SIGNATURE : *Gwamaka Mhokugwe*
NAME : Gwamaka Mhokugwe
POSTAL ADDRESS : 15029 DSM.
QUALIFICATION: **DIRECTOR/COMPANY SECRETARY**

Vendor's Initials *HKB*
Purchaser's Initials *GM*



BEFORE ME:-

NAME: OSCAR GAETAN MAGLOSA.

SIGNATURE: *Oscar Gaetan Maglosa*

POSTAL ADDRESS: P.O. BOX 19033, DAR ES SALAM

QUALIFICATION: ADVOCATE



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Vendor's Initials *OS*

Purchaser's Initials.....

Halleman P. B...

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