

**AGREEMENT FOR JOINT VENTURE DEVELOPMENT**

**BETWEEN**

**QURESH DELAWARE / SURAIYA MOHAMEDALI**

**AND**

**SIMBA DEVELOPERS LIMITED**

**JOINT OWNERSHIP OF THE PROPERTY**

**ON**

**PLOT NO. 3 AT MAGOGONI AREA,  
KIGAMBONI MUNICIPALITY,  
DAR ES SALAAM.**

**JOINT VENTURE AGREEMENT**

# THE JOINT VENTURE AGREEMENT

is made this 08<sup>th</sup> day of October 2024

## BETWEEN

**QURESH DELAWARE / SURAIYA MOHAMEDALI** a natural person, a citizen of United Republic of Tanzania (hereinafter called the Landowner) of the one part and **M/S SIMBA DEVELOPERS LIMITED** a limited liability company incorporated under the companies Law of Tanzania of P.O.Box 2562, Dar Es Salaam (hereinafter called the Developer) of the other part.

**WHEREAS** the Landowner holds the offer of right of occupancy over 10 acres on plot no.3, Title Deed number 9670, Magogoni Area, Kigamboni Municipality, Dar Es Salaam belonging to Suraiya Mohamedali and Muktar Delaware (hereinafter referred to as the said property).

**FURTHER** The landowner is offering 10 acres on plot 3 and not the entire plot. 5 acres of plot no. 3 belong to the other family members who are not part of this **JOINT VENTURE**, and developers will be handed their separate titles for 5 acres.

### **NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

#### **1. OVERALL STRUCTURE**

The land owners will be allocated the following under this **JOINT VENTURE**;

- 1.1. 94 residential apartments splitted as follows;
  - (a) 11 Studio apartments
  - (b) 15 units of 1 bedroom apartments
  - (c) 22 units of 2 bedroom apartments
  - (d) 46 units of 3 bedroom apartments
- 1.2. 94 parking slots to cover the allocated apartments meaning one parking slot per apartment allocated.
- 1.3. 6 commercial units (shops) along with their parking

## **2. CONSTRUCTION**

Land owners shall require receiving the plan on how the construction is going to be done, including but not limited to architectural drawings, and all the necessary approvals, including regulatory approvals, before commencement. Landowners also receive details about the materials to be used and the overall quality and standard of the construction. Further developers shall not permit any changes to the approved plan without obtaining prior consent from the landowners. The developer shall also ensure that the construction is completed to the agreed quality.

## **3. ALLOCATION OF THE UNITS**

The developers will make sure unit titles are allocated at each block and prime areas are allocated in the fair structure for all 94 units allocated to landowners. Prime areas will be determined by the location in relation to the sea face and height of the block. Allocation to landowners must be on a proportionate, fair, and equitable basis in relation to the location and floor position of total units under the entire project.

Further, upon completion of each block, the handover of units will be done to landowners proportionately after the completion of each phase. This means that whenever the units are ready for usage, land owners shall receive the handover in the structure provided above.

The quality, layout, and design standards of all allocated units will be exactly the same as those retained by the developers for each category of units.

## **4. SERVICE CHARGE**

Land owners shall be responsible for paying 50% of the service charge on occasions where the units allocated to land are unutilized or not yet occupied. Land owners shall pay the full 100% service charge only when the units are in use.

**5. PAYMENT OF TAXES**

The developers shall be responsible for paying all taxes that may arise under this JOINT VENTURE.

**6. CONFIDENTIALITY**

Each of us, the parties, shall at all times use its best endeavors to keep confidential (and to procure that its respective employees, agents, and representatives shall keep confidential) any information of a confidential nature that it or they may acquire in relation to the partnership and shall not use or disclose such information except with the consent of the other party or in accordance with the order of a court of competent jurisdiction or for the advancement of the Joint Venture Agreement.

**7. SUCCESSION OF THE JOINT VENTURE AGREEMENT**

Our Representatives and successors shall be automatically become entitled to the benefit of this agreement and succession in our absence or how they will be named.

**8. INDEMNITY**

In the event that developers are unable to complete the development of this project as per the JOINT VENTURE for the prescribed time of ten years. In the event that developers have not finished developing after the expiration of seven (10) years, the Joint Venture Agreement shall be terminated, and land owners shall have the right over all the developments made, with the right to finish the developments themselves or dispose of the property with the developments, if any.

**9. TERMINATION OF THE JOINT VENTURE AGREEMENT**

This Joint Venture Agreement shall be terminated on the occasion that construction has not commenced for a period of six months after the date of the building permit. The Joint Venture Agreement shall also be terminated on the occasion of abandonment of the project by your company for more than one year after commencement.

**10. NOTICES**

All notices or requests to us must be shared to us in writing and delivered to us by hand or mail.

**11. VALIDITY**

THE JOINT VENTURE AGREEMENT will be effective from the date on which building permit is issued.

**12. FORCE MAJEURE**

For avoidance of doubt in the JOINT VENTURE 'Force Majeure' shall mean any event beyond the control of either party that shall prevent or delay the performance of this agreement and shall include:-

- 1 An act of God; Earthquake, flood, fire or other natural disasters;
- 2 War or hostility whether declared or not;
- 3 Civil commotion
- 4 the compensation of monthly loss of income to land owners shall not be effected under these circumstances

**In witness whereof** the parties have hereunto set their hands the day and year first above written.

Signed and delivered by the said **Quresh Delaware** at Dar Es Salaam who is known to me personally/identified to me by the said

.....  
the latter being known to me personally in my presence this **08<sup>th</sup>** Day of **October** 2024.

Signature: ..... *Quresh* .....

Postal Address: *Box 20453 DSM* .....

Qualification: *Advocate* .....

*[Handwritten Signature]*  
.....



Signed and delivered by the said  
**Suraiya Mohamedali**  
at Dar Es Salaam who is known  
to me personally/identified to me by  
the said

*Suraiya Mohamedali*

.....  
the latter being known to me  
personally in my presence this **08<sup>th</sup>**  
Day of **October** 2024.

Signature: *Suraiya*  
Postal Address: *Box 20453 DSM*  
Qualification: *Advocate*



Seal with Common Seal of the said  
**M/S SIMBA DEVELOPERS LIMITED**  
at Dar Es Salaam this **08<sup>th</sup>** Day of  
**October** 2024.

**SEAL**

Name: *YUSUF HATIMALI EZZI*  
Signature: *[Signature]*  
Postal address: *Box 2562 DSM*  
Qualification: *DIRECTOR*

Name: *ALIASUAR HATIMALI EZZI*  
Signature: *[Signature]*  
Postal address: *Box 2562 DSM*  
Qualification: *DIRECTOR*

BEFORE ME:



*DSM*  
*[Signature]*

LEGAL TEST ATTORNEYS  
P.O. BOX 20453 DAR ES SALAAM  
AZIKIWE STREET MAJINDI HOUSE  
TEL 255 715 777 848  
TANZANIA

TIN 127364079  
URN 400315308

SERIAL NUMBER R312443029168  
01101M  
UIN  
-1012641491273640790312443029168

TAX OFFICE II ALA

CUSTOMER NAME  
SIMBA DEVELOPERS LIMITED  
CUSTOMER ID TYPE TAXPAYER'S TIN  
CUSTOMER ID 103761301  
CUSTOMER URN 100185666

RECEIPT NUMBER 521  
ZNo 7/0405  
DATE 08-10-2024 TIME 15:59:04

ECR: 01 OP: 01  
LEGAL SERVICES 15'000.00 A  
TOTAL EXCLUSIVE OF TAX 12'711.86  
TAX A-18.00% 2'288.14  
TOTAL TAX 2'288.14  
TOTAL INCLUSIVE OF TAX 15'000.00

CASH  
ITEMS NUMBER 1

RECEIPT VERIFICATION CODE  
A92647521



\*\*\* END OF LEGAL RECEIPT \*\*\*