

SALE AGREEMENT

THIS AGREEMENT is made the ^{17th} day of ^{March} 2024

BETWEEN

NAUSHAD ALARAKHIA JAFFER, natural person and resident of P.O.BOX 4062 Kinondoni- **DAR ES SALAAM, TANZANIA** (hereinafter called the "Vendor") of the other part

AND

IMPERIAL ESTATES LIMITED of P.O Box 105202-DAR ES SALAAM , a limited liability Company Duly registered Under the Company Act Cap 212 (hereinafter called the "Purchaser") of the one part;

WHEREAS the Vendor is the legal owner of all that pieces and parcels of the landed property described as Plot No. 228 Block A and Plot 229 Block A both situated at Msasani village Area Kinondoni District, Dar Es Salaam City-Tanzania, and registered under Certificate of Title Number 33908 and Certificate of Title 79142 together with all the exhausted or unexhausted improvements, developments and appurtenances therein contained herein after referred to as "the Property".

AND WHEREAS the Vendor has offered to sell the landed property with all exhausted or unexhausted improvements, developments and appurtenances therein.

AND WHEREAS the Purchaser has agreed to purchase the said piece of Land with all exhausted or unexhausted improvements, developments and appurtenances therein.

NOW THIS AGREEMENT WITNESSETH as follows:

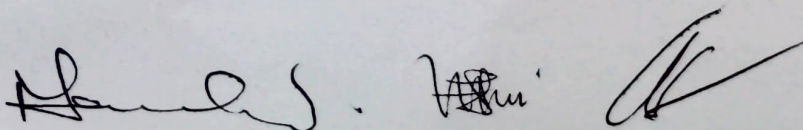
1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement if the context so allows:

'**Agreement**' means this Sale Agreement and includes any amendment, appendices, addendums, or other novation agreed and duly signed and executed by the parties in accordance with the terms of this Agreement;

'**Applicable laws**' means the laws of the United Republic of Tanzania;

'**Commissioner**' means the Commissioner of Lands appointed under the provisions of the land laws of Tanzania;



'**Notice**' means any notice issued under this Agreement;

'**Vendor**' means NAUSHAD ALARAKHIA JAFFER, natural person and resident of P.O.BOX 4062 –Kinondoni - DAR ES SALAAM, TANZANIA.

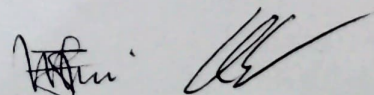
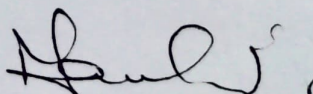
'**Purchase Price**' means the consideration for the purchase of the **land**, which is **USD Seven Hundred Thousand (700,000)** only herein agreed to be paid to the Vendor by the Purchaser.

'**Signature Date**' means the last date upon which this Agreement has been duly executed and signed by each of the parties;

'**The Property**' means all that pieces and parcels of building described as Plot No. 228 Block A and Plot No.229 Block A situated at Msasani Area, Kinondoni District, Dar Es Salaam City-Tanzania, and registered under Certificate of Title Number 33908 and Certificate of Title Number 79142 together with all the exhausted or unexhausted improvements, developments and appurtenances therein contained herein after referred to as "the Property"

'**Purchaser**' means **IMPERIAL ESTATES LIMITED of P.O Box 105202 - DAR ES SALAAM**; a limited liability Company Duly registered Under the Company Act Cap 212.

- 1.2 References to numbered Clauses and Schedules are references to the relevant Clause or Schedule in this Agreement, unless the context otherwise requires.
- 1.3 References to any provisions of this Agreement or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as may be amended, varied, supplemented, substituted or changed in any other way from time to time.
- 1.4 References to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Agreement) and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that statutory provision.
- 1.5 The Clause and paragraph headings in this Agreement are for ease of reference only, and are not to be taken into account in the construction or interpretation of the Clause or paragraph to which they refer.
- 1.7.1 Words importing the singular meaning include, where the context so admits, the plural meaning, and vice versa.
- 1.7.2 Words of one gender include both other genders, and words denoting natural persons include corporations and firms.



1.7.3 Words denoting an obligation on a party to perform any act, matter or thing include an obligation to procure that it be done, and words placing a party under a restriction include an obligation not to permit infringement of the restriction.

1.7.4 References to 'liability' include where the context so allows, claims, demands, proceedings, damages, costs, and expenses.

2.0 PURCHASE PRICE.

2.1 The purchase price for the land is USD Seven Hundred Thousand (700,000) /= only.

2.2 The purchase price will be paid in instalments

1st Instalment of USD Two Hundred Fifty Thousand (250,000) to be paid within a week from the date of signing of this agreement.

2nd Instalment of USD Two Hundred Fifty Thousand (250,000) to be paid within two week after the 1st instalment is made.

3rd Instalment of USD Forty Thousand (40,000) to be paid six weeks after the 2nd instalment.

4th Installments of USD 80,000 Eighty Thousand to be paid after ten month after the 3rd instalment is made.

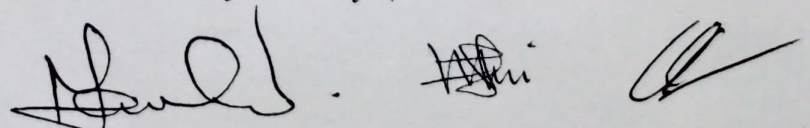
5th Instalment of 80,000 Eighty Thousand to be paid after construction of the apartments.

3. PARTIES' COVENANTS

3.1 General Covenants

3.2 This Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally.

3.3 Nothing in this Agreement shall make the Purchaser liable in respect of anything done or omitted to be done in relation to the land by the Vendor prior to the due transfer of the land to the Purchaser and the Vendor shall indemnify the Purchaser in respect of any liability (which liability shall

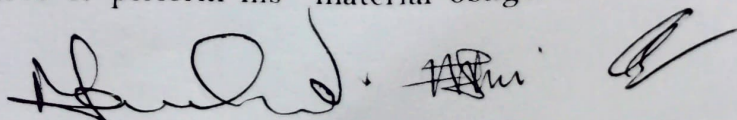


include, without limitation, all losses, costs, claims, expenses, damages, legal and other professional fees and expenses on a party and party basis) which it may incur as a result of anything so done or omitted to be done.

3.4 Covenants by the Vendor

The Vendor hereby covenants with the **Purchaser** that:

- 3.4.1 He has the power to enter into and perform his obligations under this Agreement;
- 3.4.2 He has full authority to sell, transfer and dispose of the land and has the powers of sale derived there from, and that she has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose the said piece and parcel of land in the manner herein provided subject off course to the necessary approvals of the transfer of the said Land and or allocation which the purchaser has agreed to procure;
- 3.4.3 He is not entitled to receive any consent from any person, the Commissioner of Lands and other authorities responsible for the transfer of the property and issuance of a certificate of title for the lands excepted, and if any such consent will be required, the Vendor shall cooperate with the purchaser in his endeavour to seek and obtain the same and all other consents legally required to be obtained in respect of the disposition of the land;
- 3.4.4 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Vendor** is subject;
- 3.4.5 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Vendor**, or require any consent under any agreement or other instrument to which the **Vendor** is party or by which he is bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Vendor**. The transactions provided for in any other material contracts to which the **Vendor** is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;
- 3.4.6 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect his ability to observe or perform his material obligations



under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of his knowledge and belief after making reasonable enquiries, is pending or threatened against his or the Property as described in clause 1.0 above;

3.4.7 The **Purchaser** has purchased the land subject to all terms of use applicable as provided under the Certificate of Right of Occupancy.

3.4.8 All information that has been made available to the **Purchaser** or his representatives by the **Vendor** or any of her representatives in connection with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

3.5 Covenants by the Purchaser

The **Purchaser** hereby covenants with the **Vendors** that:

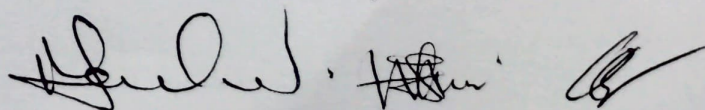
3.5.1 She has the power to enter into and perform its obligations under this Agreement;

3.5.2 This Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally;

3.5.3 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Purchaser** is subject;

3.5.4 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Purchaser** or require any consent under any agreement or other instrument to which the **Purchaser** is a party or by which it is bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Purchaser**. The transactions provided for in any other material contracts to which the **Purchaser** is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;

3.5.5 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect its ability to observe or perform his material obligations under this Agreement and the transactions contemplated thereby, is presently



in progress or, to the best of its knowledge and belief after making reasonable enquiries, is pending or threatened against it;

3.5.6 The **Purchaser** has purchased the land subject to all terms of use applicable, as stipulated in the Certificate of Right of Occupancy.

3.5.7 All information that has been made available to the **Vendor** or her representatives by the **Purchaser** or any of her representatives in connection with the transaction contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

3.6 Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material and to have induced the **Vendor** to enter into this Agreement. The **Purchaser** acknowledges that the **Vendor** has entered into this Agreement relying on these representations and warranties.

4. **NO ASSIGNMENT OF THIS AGREEMENT**

4.1 This Agreement is personal to the parties and the parties are not obliged to assign, convey or transfer the whole or any part of the Agreement to anyone other than the Parties hereto, without the prior written consent of all the parties hereto.

5. **MISREPRESENTATIONS**

Save for the representations and warranties given under clause 3 hereinabove, and what is expressly agreed under this Agreement, the parties acknowledge that no statement or representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf have induced the parties to enter into this Agreement.

6. **CONTINUATION OF THIS AGREEMENT AFTER COMPLETION**

6.1 Completion does not discharge liability to perform any outstanding obligation under this Agreement.

7. **TAXES AND DUTIES**

Stamp Duty shall be paid by the Purchaser.

Capital gain tax will be paid by the Vendor.

- That any previous accumulated Land rent shall be paid by the Vendor.



8. COSTS

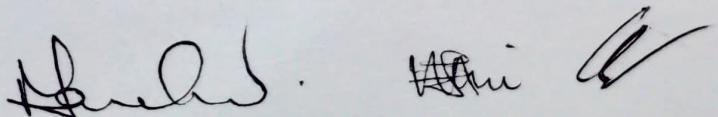
- That, legal fees shall be borne by the Purchaser
- That, real estate agent fees will be paid by the Vendor

9. DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 9.1 The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania.
- 9.2 This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.
- 9.3 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be subject to a court of competent jurisdiction in Tanzania.
- 9.4 Prior to the institution of a suit to the Court as above provided, the Parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, amicably. If any such dispute, controversy or claim ("Dispute") between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.

10. FORCE MAJEURE

- 10.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the parties from or hindering any of the parties' ability to fulfil the obligations hereunder undertaken to be provided.
- 10.2 If either party is unable to perform his duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under clause 15.1 above, that party shall give written notice to the other of the inability, which sets out full details of the reason in question. The operation of this Agreement shall be suspended during the period (and only during the period) in which the reason continues. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than ninety days and substantially affects the commercial intention of this Agreement, the party not claiming relief under this clause 15 shall have the



right to rescind this Agreement upon giving a written notice of ninety days of such rescission to the other party and the provision for failure to obtain the Commissioner's approval shall apply *mutatis mutandis*.

11. ILLEGALITY

11.1 If any provision or term of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner or any Court or other body or authority having jurisdiction over the parties or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters this Agreement, the parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

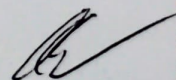
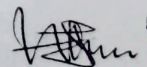
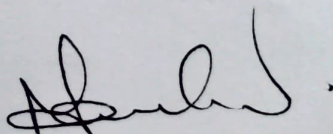
12. AMENDMENT AND WAIVER

12.1 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by the parties.

12.2 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.

13. NOTICES

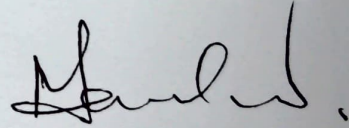
13.1 Any notice or notification required to be given under this Agreement must be in writing. All notices to be sent by any party to the other shall be sent by post, telefax, e-mail, telex, cable, telegram or delivered by hand to the other party. Any notice given by post shall be deemed to have been served seven (7) days after posting. Any notice given by telefax, telex, cable or telegram shall be deemed to have been served on the day following the dispatch. Any notice given by e-mail shall be deemed to have been served on the same day of dispatch. In proving such services it shall be sufficient to prove that the letter, telefax, e-mail, telex, cable or telegram (as the case may be) containing the notice was properly addressed and posted or (as the case may be) transmitted.



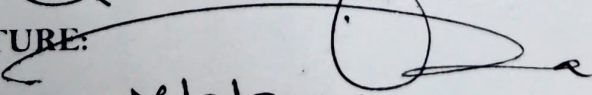
14. CONFIDENTIALITY

- 14.1 Both parties to this Agreement hereby undertake to keep all information (whether written, oral, and/or electronic, and/or otherwise) arising from or in connection with this Agreement strictly confidential and to treat such information with the highest standard of care.
- 14.2 Neither party may disclose information arising from or in connection with this Agreement to any third party without the prior written consent of the other party.
- 14.3 Notwithstanding the above, either party and any person controlled by it may disclose information which would otherwise be confidential if and to the extent:
 - 14.4 required by law;
 - 14.5 disclosed to professional advisers, auditors and bankers of each party;
 - 14.6 Neither party is under a duty to treat any information as confidential which:
 - 14.7 is generally known or easily ascertainable by third parties of ordinary skill in the business of either party;
 - 14.8 is independently known to a party without any reliance on confidential information disclosed by the other party; or
 - 14.9 is or later becomes part of the public domain or may be lawfully obtained from either party from a non-party to this Agreement.
- 19.5 Any party that breaches this confidentiality clause shall indemnify the aggrieved party for any losses and/or damages incurred as a result.

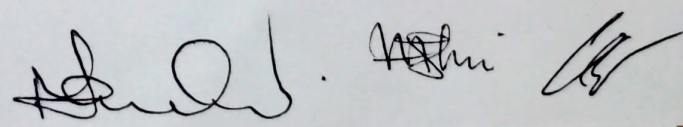
SIGNED and DELIVERED by the said **NAUSHAD ALARAKHIA JAFFER** who is known to me personally / identified to me by the latter being known to me personally in my presence this 17th day of MARCH 2024


VENDOR

BEFORE ME:

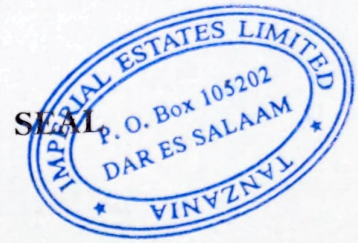
NAME: QASSIM MUSSA ABDULLAH
SIGNATURE: 
DATE: 7/3/2024
DESIGNATION: ADVOCATE





SEALED with the COMMON SEAL of
IMPERIAL ESTATES LIMITED

in our presence this.....^{7th}.....
Day of MARCH 2024



WITNESSED BY;

NAME: CHRISTOPH WEILER

SIGNATURE:

DATE: 07/03/2024

DESIGNATION: DIRECTOR

NAME: MARIA S. MBWAMBO

SIGNATURE:

DATE: 07/03/2024

DESIGNATION DIRECTOR

N.B.: All Payments to be made to account bellow:

Bank Name: ABSA TANZANIA
Account Name: NAUSHAD ALARAKHIA JAFFEE
Account Number: 001 - 7044 512