

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

BETWEEN

AARDVARK HOLDING LIMITED

AND

LASHKU TUNU LASHKU

**CONCERNING THE SALE OF FARM NUMBER 1756 COMPRISED UNDER
C.T NO. 19372 WITH ALL DEVELOPMENTS THEREON SITUATED AT
NGORBOB VILLAGE ARUMERU DISTRICT, IN ARUSHA REGION.**

DRAWN BY

Adv. Reginald Rogati lasway
Goodmark attorneys
Advocates and legal Consultants
Sokoine Road, Metropole Area,
DTB Bank, First Floor, Office No. B
Opposite Manjis/Puma Petrol station
P.o Box 603 Arusha
Tanzania



This SALE AGREEMENT is made this 07 day of 05 2022

BETWEEN

AARDVARK HOLDING LIMITED, a limited liability company incorporated in the United Republic of Tanzania and having its registered office of P. O. Box 3052, Arusha - Tanzania (hereinafter called the "Vendor" which expression shall include and extend to persons deriving title under the Vendor, his successors and assignees) of the one part;

AND

LASHKU TUNU LASHKU, a natural person of P.O. Box 8357, Arusha - Tanzania (hereinafter called the "Purchaser" which expression shall include and extend to persons deriving title under the Purchaser, its successors and assignees) of the other part.

PREAMBLE:

- A. WHEREAS the Vendor is the legal and registered owner of a land Farm No. 1756 situated at Ngorbob Village, in Arumeru District, together with all the unexhausted improvements and other developments thereon, currently registered under a Certificate of Title Number 19372.
- B. AND WHEREAS the Vendor has agreed to sell and transfer to the Purchaser the aforesaid property and the Purchaser has agreed to purchase the property on the terms and conditions as hereinafter appearing free from any encumbrances.

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Vendor's Initials

Purchaser's Initials

C. AND WHEREAS the Parties understand that the sale and transfer of the land contemplated in this Agreement is subject to government statutory approvals and consents and that the Parties will endeavor to seek and obtain all such necessary approvals and consents

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

1.0 DEFINITIONS AND INTERPRETATION.

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 Farm No. 1756 situated at Ngorbob Village Arumeru District, in Arusha Region, together with all the unexhausted improvements and other developments thereon, currently registered under a Certificate of Title Number 19372.

"the Property" means the land and all improvements held under Certificate of Title Number 19372 measuring two decimal point nine six one (2.961) hectares and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land, and all rights, easements, appurtenances belonging to or enjoyed with the land, and all other improvements whatsoever in or on the land;

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[Signature]

"Parties"

means the signatories to this Agreement but in the case of the Purchaser shall include its nominees, assignees, principals and affiliates.

"Purchase price"

means the amount of United States Dollars Forty Thousand (USD 40,000) Only Equivalent to Tanzania shillings One Hundred four Million only (Tshs 104,000,000/=) payable by the Purchaser to the Vendor as consideration.

"Transfer"

means the passing of the rights of occupancy upon registration.

1.2. Words importing the singular, shall where the context so admits, be construed as importing the plural and vice versa.

1.3. Words importing persons, shall where the context so admits, be construed as importing a corporate body and vice versa.

1.4. The headings to the respective Articles do no form part of this Agreement and are for convenience of reference only and shall not affect the construction or interpretation of the terms and provisions hereof.

1.5. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be void, voidable, invalid, illegal or otherwise unenforceable, or indications to that effect are received by either of the parties from any competent authority, the parties shall use their best efforts to achieve the purpose and intention of the relevant provision by amending this Agreement by adding a new legally valid and enforceable

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provision and (the said) invalid, illegal and unenforceable provision shall be deemed never to have been contained herein

2.0 DESCRIPTION OF PROPERTY SOLD

2.1 ALL THAT parcel of land measuring two decimal point nine six one (2.961) hectares and all the unexhausted improvements and other developments thereon known as Farm No. 1756 situated at Ngorbobo Village within Arumeru District, in Arusha City, currently registered under a Certificate of Title Number 19372, land Office No. 222055

3.0 CONSIDERATION AND MODE OF PAYMENT

3.1 In consideration of the Purchaser paying the sum of United States Dollars Forty Thousand (USD 40,000) Only, equivalent to Tanzania shillings One hundred four Million only (Tshs 104,000,000/=) to the Vendor, the Vendor shall handover to the Purchaser the Title Deed and absolute ownership of the entire property free from any encumbrances whatsoever. The consideration shall be paid in full on the date of signing this sale agreement.

4.0 VENDOR'S COVENANTS

4.1 The Vendor hereby covenants to the Purchaser as follows:-

4.1.1 It is understood that in the event the sale and the eventual transfers envisaged in this Sale Agreement shall fail for no fault of either the Vendor or 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.

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Purchaser's Initials [Signature]

4.1.2. The vendor agrees to indemnify the Purchaser immediately any previous debt arose with regard to the land prior to this agreement such as land rent and any other debt related to the land;

4.1.3. The Vendor agrees to indemnify and hold harmless the Purchaser from any and all claims, demands, losses, causes of action, damage, lawsuits, judgments, including legal fees and costs, but only to the extent caused by, arising out of, or relating to non adherence of the laws by the Vendor;

4.1.4. That it represents and warrants that it has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser all the property sold free of all encumbrances whatsoever;

4.1.5. That the Vendor shall, 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.

5.0 VENDOR'S REPRESENTATIONS AND WARRANTIES

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

5.1.1. That it has good marketable title to the property and that the property is and shall be free from any mortgage, charge, lien, claim or any encumbrances of any nature whatsoever and further that there is no any dispute or litigation pending or threatened before any forum or court in respect of the said

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land or proposed sale and transfer. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately.

5.1.2 All restrictions, conditions and covenants applicable to the land have been fully observed and complied with and no notice of any breach thereof have been received or is to the Vendor's knowledge likely to be received.

5.1.3 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.

5.1.4 The land is not contaminated, hazardous or declared by the appropriate authority to be so in terms of section 7 of the Land Use Act, Cap. 113 and is not in violation of any environmental laws or regulations.

5.1.5 All information given by or on behalf of the Vendor to the in the course of all 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.

5.1.6 The execution of this Agreement and the Transfer Deed or the performance of its terms will not result in any breach of any agreement to which the Vendor is a party or to any court order or decree.

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Purchaser's Initials



5.1.7 The Vendor acknowledges that all beacons and markers to identify the land are in place and in the event any is found to be missing to immediately replace them at its own cost.

5.1.8 It will not do or omit or permit 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.

5.1.9 The Vendor is not aware of any intended expropriation of the property or any portion of it.

6.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

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

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:

- i) Approval is received from the Commissioner of Lands for the transfer of the Right of Occupancy and registration of the Purchaser as the registered owner of the Right of Occupancy of the Property;
- ii) Receipt by the Vendor of the entire purchase price;
- iii) Handing over of vacant possession by the Vendor to the Purchaser;

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Purchaser's Initials [Signature]

iv) **Handing over of the Title Deed by the Vendor to the Purchaser.**

DISBURSEMENTS:

v) It is hereby agreed that the Purchaser shall pay for the capital gains tax for the registration of ownership.

vi) The Purchaser shall pay for the Stamp Duty (1% of the Consideration) and the Registration Fees (1% of the consideration), and all other government costs and fees associated with the registration of ownership in favour of the Purchaser.

8.0 GOVERNING LAW

All matters arising from and in connection with this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

9.0 DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement shall be settled amicably by the parties, failing which any party can seek redress in a court of competent jurisdiction.

10.0 DISCLAIMER

The Purchaser admits that he has inspected the property and purchases it with full knowledge of its actual state and condition and purchases the property on AS IS WHERE IS basis.

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11.0 MISCELLANEOUS PROVISIONS

13.1 Each Party to this Agreement undertakes to take all steps necessary for its implementation and to 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 in order to fulfill the object of this Agreement and in order to give full effect to its provisions.

13.2 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 law.

13.3 This 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.

13.4 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.

13.5 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.

13.5 This Agreement has been executed in Three (3) identical originals, all of which shall constitute one instrument

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:-

Vendor's Initials

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Purchaser's Initials

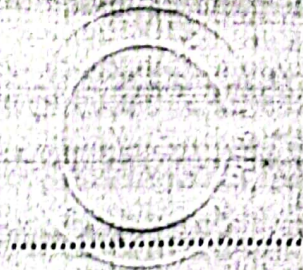


SEALED with the common seal and DELIVERED

In our presence by the said AARDVARK

HOLDING LIMITED at..... Arusha.....

on this 07 day of MAY 2024



COMMON SEAL

Name: SUSAN DONES

Signature: [Signature]

Qualification: DIRECTOR

Name: Tatu Beardcraft

Signature: [Signature]

Qualification: DIRECTOR

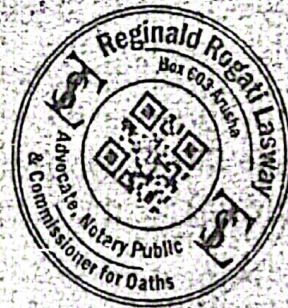
BEFORE ME:

Name: REGINALD ROSATI LASHWAY

Signature [Signature]

Address 603 ARUSHA

Qualification: COMMISSIONER FOR OATHS



SIGNED and DELIVERED by the said LASHKU TUNU LASHKU who is known to Me personally/ introduced to me by.....

The latter known to me personally in my Presence this.... 07 .. day of MAY 2024

..... [Signature]

PURCHASER

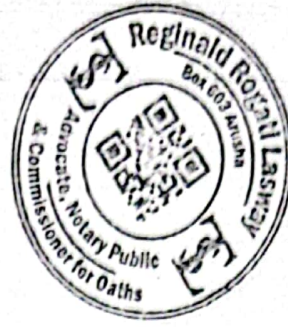
Vendor's Initials.....

Purchaser's Initials.....

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BEFORE ME:

Name: REGINALD REGINALD LAOWAY
Signature *[Handwritten Signature]*
Address 603 Amwita
Qualification: COMMISSIONER FOR OATHS



Vendor's Initials.....

Purchaser's Initials..... *[Handwritten Initials]*