

AGREEMENT FOR SALE OF PROPERTY

BETWEEN

RELIANCE INSURANCE COMPANY (TANZANIA) LIMITED

AND

RELIANCE INVESTMENT COMPANY (TANZANIA) LIMITED

**FOR THE 10TH FLOOR OF TAN HOUSE WITH CERTIFICATE OF TITLE NO
186156/34/13, SITUATED ON PLOT NO. 34/1 URSINO SOUTH, VICTORIA AREA,
NEW BAGAMOYO ROAD, KINONDONI DISTRICT IN DAR ES SALAAM REGION**

THIS AGREEMENT is made on the^{2nd}..... day of May 2025

BETWEEN

RELIANCE INVESTMENT COMPANY (TANZANIA) LIMITED, a company dully registered under the laws of Tanzania of P.O Box 9826 Dar-es-Salaam (hereinafter called the "Vendor" which expression shall where the context so admits include and extend to persons deriving title under the Vendor, their successors and assigns) of the one part.

AND

RELIANCE INSURANCE COMPANY (TANZANIA) LIMITED, a company dully registered under the laws of Tanzania whose registered office is situated on the 10th Floor, TAN House, Plot No 34/1, Victoria Area, New Bagamoyo Road of P.O. Box 9826 Dar-es-Salaam. (hereinafter called the "Purchaser" which expression shall where the context so admits include and extend to persons deriving title under the Purchaser, its successors and assigns) of the other part.

collectively, the "Parties" and individually, a "Party".

WHEREAS:

The Vendor is the owner of the 10th Floor of TAN House with Certificate of Title No. 186156/34/13, located on Plot No. 34/1, Ursino South, Victoria Area, New Bagamoyo road, Kinondoni, District, Dar Es Salaam Region, containing One Thousand and Thirty Six (1036) square metres, herein after referred to as "the Property";

AND WHEREAS:

The Vendor is desirous of selling the said Property and the Purchaser is desirous and able to purchase the said Property from the Vendor for a consideration of Tanzania Shillings Two Billion and Four Hundred Eighty Million (TZS 2,480,000,000) (hereinafter referred to as the "Purchase Price").

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 The Sale

That the Vendor hereby sells to the Purchaser and the Purchaser hereby buys from the Vendor the Property subject to the covenants herein contained and subject to the terms and conditions under which the said Property was held by the Vendor prior to this Agreement.

2.0 The Consideration

2.1 That the Purchase Price of the Property is Tanzania Shillings Two Billion and Four Hundred Eighty Million (TZS 2,480,000,000).

2.2 That the Purchase Price stipulated herein, shall be paid by the Purchaser to the Vendor subject to the conditions stated in clause 3 and 4 herein below.

3.0 Mode of Payment of Purchase Price

3.1 The Purchaser shall pay to the Vendor through Bank deposit the whole amount stipulated above to wit **Tanzania Shillings Two Billion and Four Hundred Eighty Million (TZS 2,480,000,000)** being the Purchase Price on the date of signing this Agreement.

3.2 That the payment for the entire Purchase Price as indicated above shall be deposited by the Purchaser into the Vendor's account whose details are as hereunder:

A/C Name: RELIANCE INVESTMENT COMPANY (TANZANIA) LIMITED

A/C Number: 30008850002

Bank Name: I & M (T) LIMITED

Branch: OYSTERBAY BRANCH

4.0 TERMS OF PURCHASE

4.1 Subject to clause 2, the Vendor shall transfer by way of outright sale, and the Purchaser shall acquire and accept the transfer by way of outright purchase, the Property.

4.2 The Property is sold and agreed to be transferred subject to the terms and conditions to be contained in the Certificate of Title for the Property.

4.3 The Purchaser shall, in addition to any and all financial obligations owed to the Vendor under this Agreement, be solely liable for and shall pay all amounts that may be levied by any competent authority at all times with respect to the sale of the Property except for the Capital Gains Tax that shall be paid by the Vendor.

5.0 POSSESSION OF THE PROPERTY AND DOCUMENTS OF TITLE PENDING COMPLETION

5.1 Upon the Purchaser's payment of the Purchase Price, as stipulated hereinabove, the Vendor undertakes to cooperate with the Purchaser in processing the application transfer of Title from the vendor to the Purchaser.

5.2 The Vendor shall provide vacant possession for the Property immediately upon proof of payment of the Purchase Price.

6.0 GENERAL COVENANTS

6.1 This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each Party in accordance with the terms herein.

- 6.2 The Vendor covenants that it will be responsible to clear any and all outstanding debts, land rent, property tax, outgoings, claims and or any amounts owed in reference to the Property prior to the date of signing this Agreement and handover of the Property to the Purchaser free from any encumbrances.
- 6.3 The Purchaser shall be responsible for all outgoings and liabilities of the Property from the date of delivery of possession of the Property to the Purchaser and covenants to indemnify the Vendor against all costs, actions, claims, proceedings and demands in respect thereof.

7.0 COVENANTS BY THE VENDOR

- 7.1 The Vendor hereby covenants with the Purchaser that:
- 7.1.1 it has the power to enter into and perform the obligations under this Agreement.
- 7.1.2 it shall be responsible for the payment of Capital Gains Tax.
- 7.2 The Vendor has full authority to sell, transfer and dispose of the Property and that it has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose of the Property in the manner herein provided.
- 7.3 The Vendor is not entitled to receive any consent from any person, the Commissioner of Lands excepted, and if any such consent will be required, the Vendor shall use their reasonable endeavours to seek and obtain the same and all other consents legally required to be obtained in respect of the disposition of the Property.
- 7.4 The entry by the Vendor 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.
- 7.5 The entry into and performance of this Agreement by the Vendor 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 a party or by which it 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.
- 7.6 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 the ability of the Vendor to observe or perform its material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of their knowledge and belief after making reasonable enquiries, is pending or threatened against it or the Property.

- 7.7 The Purchaser has purchased the Property subject to all terms of use applicable and as shall be indicated in the Certificate of Title for the Property.
- 7.8 All information that has been made available to the Purchaser or its representatives by the Vendor or any of its 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.
- 7.9 Each representation and warranty herein stipulated shall be a separate representation and warranty and shall be deemed to be material and to have induced the Purchaser to enter into this Agreement. The Vendor acknowledges that the Purchaser has entered into this Agreement relying on these representations and warranties.

8 INDEMNITY

The Vendor hereby irrevocably undertake to indemnify and keep indemnified the Purchaser against all actions, claims, proceedings, costs and damages and legal costs and other expenses arising out of any breach of the warranties given by the Vendor above or out of any claim by a third party based on any facts which if sustained would constitute a breach.

9 COVENANTS BY THE PURCHASER

- 9.1 The Purchaser hereby covenants with the Vendor that:
- 9.1.1 it has the power to enter into and perform its obligations under this Agreement.
- 9.1.2 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.
- 9.1.3 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.
- 9.1.4 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.

- 9.1.5 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 its 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;
- 9.1.6 the Purchaser has purchased the Property subject to all terms of use applicable, and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances.
- 9.1.7 all information that has been made available to the Vendor by the Purchaser or its 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.
- 9.1.8 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.

10 ASSIGNMENT OF THIS AGREEMENT

- 10.1 This Agreement is exclusive 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 notification of the other Party.

11 MISREPRESENTATIONS

Save for the representations and warranties stipulated above, 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.

12 COSTS

- 12.1 Each Party shall be responsible for its respective legal costs incurred with respect to the preparation and implementation of this Agreement.
- 12.2 The Purchaser shall be responsible for costs associated with the registration of the Certificate of Title for the Property in the name of the Purchaser.

13 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

- 13.1 The validity, construction and performance of this Agreement shall be governed by the Laws of Tanzania.
- 13.2 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.

14 AMENDMENT AND WAIVER

- 14.1 This Agreement shall not be amended, modified, varied or supplemented except in writing and signed by both Parties.
- 14.2 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.

15 NOTICES

- 15.1 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 to the registered address for such Party by registered mail.

16 CONFIDENTIALITY

- 16.1 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.
- 16.2 Neither Party may disclose information arising from or in connection with this Agreement save where required by law to any third party without the prior written consent of the other Party.

IN WITNESS WHEREOF, the Undersigned have executed this Agreement as of the day and year first written above.

**SEALED WITH THE COMMON SEAL OF
RELIANCE INSURANCE COMPANY (TANZANIA) LIMITED
AND DELIVERED** in the presence of us:

Name: Mohamed Hussein Fazal

Signature: 

Designation: Director

Name: Tehsen Takom

Signature: 

Designation: Director



**SEALED WITH THE COMMON SEAL OF
RELIANCE INVESTMENT COMPANY (TANZANIA) LIMITED
AND DELIVERED** in the presence of us:

Name: Muhammad B. FARWANI

Signature: 

Designation: DIRECTOR

Name: LUCY SONDO

Signature: 

Designation: DIRECTOR

