

JOINT VENTURE AGREEMENT

Made this 9th day of August 2025

BETWEEN

TERRA NOVA INVESTMENT COMPANY LIMITED, a limited liability company dully registered and incorporated under the Companies Act [Cap. 212], with TIN No. 184-871-769 and having its principal office located at Msasani Peninsula, Toure Drive, Dar es Salaam Tanzania (hereinafter to be referred to as "**the Developer**") which expression shall where the context so requires or admits includes its successors, associates and or assigns in title, of the one part).

AND

JOSEPH ROBERT KOTTA, of 225, Bahari Beach, Nyuki Road, Kinondoni, Dar es Salaam, and NIDA No. 1939073014220000121, TIN No. 100571374 with landed Property in Kinondoni Municipality, Dar es Salaam, Plot No. 591, Msasani Peninsula along Salim Ahmed Salim Street (Yach Club Road) with Title Number 18699 L.O No. 27297 (hereinafter referred to as "**the Landowner**") which expression shall where the context so requires or admits includes its successor, legal representative, and or assigns, of the other part).

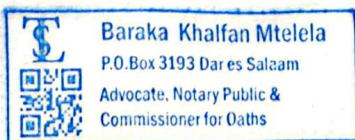
Whereas, the Landowner is the lawful owner of landed property situated in Kinondoni Municipality, Dar es Salaam located on Plot No. 591, Msasani Peninsula, Dar es Salaam, along Salim Ahmed Salim Street, (Yacht Club Road) with Title Number 18699 and L.O No. 27297.

And whereas, the Landowners and the Developer have all agreed to enter into a Joint Venture agreement with the aim of developing the land above stated:

**NOW THEREFORE, THIS JOINT VENTURE AGREEMENT STATES AS FOLLOWS:
GENERAL TERMS**

1. The Landowner and the Developer are desirous to develop a Single Block at Kinondoni Municipality, Dar es Salaam located on Plot No. 591, Msasani Peninsula, Dar es Salaam (Along Salim Ahmed Salim Street), with Title Number 18699 and L.O No. 27297 comprising of a Basement, Ground plus Five (5) floors with a possible extension of 6-7 floors provided the developer secures a Legal Building Permit for the same from the relevant Authorities. This also include common areas which all parties shall have unfettered right to easement.
2. The Landowner agree to grant exclusive development rights to the Developer to allow it to develop and build a Single Block - Multi story building at Kinondoni Municipality, Dar es Salaam located on Plot No. 591, Msasani Peninsula, Dar es Salaam (Along Salim Ahmed Salim Street), with Title Number 18699 and L.O No. 27297. The specification of the building and allotment of the units is per the drawings and initial proposals mutually agreed by the parties which are an addendum to this agreement. Any variation or alteration to the master

JRK



[Handwritten signature]

plan, architectural design or size and shape of the intended building must be done after obtaining the Landowner's consent.

3. The Parties have agreed that the distribution arrangement between the Developer and the Landowner shall be 30% for the Landowner derived from their land contribution and 70% for the Developer due to its funding of the Project, without prejudice to clause 5 of this JV. The percentage shall be verified based on the total space occupied by both parties and the overall number of units.

3.1 In the event the Developer decides to manage the Landowner's units the developer shall fully furnish the same. The management of the property shall be per the management agreement upon division of the units.

4. The distribution extended to the Landowner shall be equal in terms of total space occupied and number of overall units, and any differences shall be compensated monetarily at an amount agreed upon by both parties.

5. That this plot is for G+4 but the building will be G+5 floor multi-story building and penthouse with a Terrace at a roof top (The outlook of the building shall be 6 floors including penthouse). If the building could be extended to the G+6 floors plus penthouse the outlook of the building will be 8th Floor including penthouse. However, if the Developer could not obtain the Building Permit for the additional Storey; the distribution shall be for the G + 5 floors which is 30% by 70 % against the developer.

5.1 In case the development goes further to the G+6th floor plus penthouse, then the distribution formula for the additional 6th floor shall be 85% to the Developer and 15% to the landowner, however if the drawings will allow for the 6th and 7th floor the distribution will be 20% to the landowner and 80% to the developer for the two additional floors ONLY. JRV

5.2 For avoidance of doubt, the Developer provides one penthouse fully furnished to the Landlord in addition to the 30%.



6. The Developer, upon signing this Joint Venture Agreement, shall commence the following architectural work but not limited to: (i) Pre-design (ii) Schematic Design (iii) Construction Documents and (iv) Obtaining necessary permits and any other activities that are necessary for the proper completion of the project. The Landowner reserves the right to be fully informed of the credibility and reputation of the chosen contractor.
7. Upon obtaining the completion certificate and registering the units in the Land Registry, ownership of the property and buildings shall be allocated as agreed under clause 5 above. Neither party shall have the right to terminate the Joint Venture (JV) or the project during its term. If, for any reason, the Landowner or the Developer terminate the JV without reasonable cause as defined in this agreement, the terminating party shall adequately compensate the other party based on the current standing valuation of the Project at that time and pay for the loss of projected revenue/income.

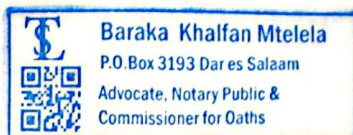
Landowners Obligations:

8. The Landowner shall surrender the titles to an agreed third party. Neither the Landowner nor the Developer will have the right to access the titles unless there is a mutual agreement between the Developer and the Landowner. The list of potential custodians to choose from includes the Registration Insolvency and Trusteeship Agency (RITA) and Excellent Law Advocates, cost of custodianship of which shall be borne by the developer. The Developer shall in that case register a notice of deposit charge against the stated title deed under its name to avoid any encumbrances or transfer of the stated title deed.
9. The Landowner shall vacate the building immediately after a building permit has been obtained by the Developer, and has given consent for the demolition of the current structure not later than a week after obtaining vacant possession, to allow for needed excavation and construction of the project. JRK
10. The Landowner shall assist the Developer to access documents such as copies of title deeds, site plan and introduction letters needed to obtain permits for the project.
11. The Landowner party to the MoU and to this Joint Venture Agreement assures that its title is free from any encumbrances, and as agreed in the MoU parties herein agree to settle disputes

or encumbrances pertaining to their unit titles in the manner agreed with the Landowner and the Developer.

Developers Obligations:

12. Developers shall provide their KYCs such as Certificate of Incorporation, Business License, TIN Number, Tax Clearance, and sectoral licenses, standard search detailing the company shareholders and a signed Board Resolution mandating the person representing the Developer to act for it.
13. The Developer shall fund the Project at 100%, covering the following activities, but not limited to: legal fees for appointing a lawyer to facilitate negotiations on behalf of the Landowner in the instant Agreement only, costs for the consultancy team and constructors, costs for demolishing the existing structures and clearing the site, and costs for constructing a single-story building as per the agreed building plan.
14. The period of the project shall be a minimum of 24 Months and a maximum of thirty (30) Months. The period shall begin to run from the date of signing the JV.
15. Without prejudice to the generality of this Agreement, if a Building Permit is not secured within eight months from the date of signing this Joint Venture Agreement, the agreement shall automatically cease to exist. In such an event, each party shall revert to its original position as if no agreement had been made.
 - 15.1 If the project is less than 51% complete upon the expiry of the construction period, the Landowner shall have the right to recover the land and all improvements thereon without further notice. However, if the project is more than 51% complete at that time, the Developer shall pay annual rent equivalent to USD 4,000 per month (i.e., USD 48,000) for an additional period of 12 months. If the project remains incomplete after this extended period, the Landowner shall recover the land and all developments on it, without further notice. JKR
16. The Developer will submit a work schedule, which shall form part of this agreement and be strictly adhered to. If the schedule falls behind consecutively for 12 months without explanation the same could be regarded as a breach of this JV agreement.



JKR

17. Upon obtaining the completion certificate and registering the units with the Land Registry, 70% of the units allocated to the Developer—measured in square meters in accordance with Clause 3 and 5—shall be unconditionally granted to the Developer by the Landowner. Neither party shall have the right to terminate this Joint Venture or the project during its term, except in the event of a material breach as provided under this Agreement.
18. The Developer shall be responsible for obtaining all necessary licenses, permissions, consents, and approvals, and for complying with all conditions associated with these permissions and approvals. The Developer shall also be responsible for executing all required works, fulfilling all obligations, and bearing all expenses imposed by any central, municipal, local, or other public authority, or by any existing or future legislation related to the said works or any part thereof.
19. The Developer and the Landowner respectively must not do or permit anything on the demised premises or any part thereof that may become a nuisance, annoyance, damage, or inconvenience to the Landowner or other occupiers of neighbouring properties. In case the Landowner rent out their respective shares, they must adhere strictly to the agreed-upon standards. The Developer must not store or permit the storage of any hazardous material or explosives of which may cause the insurance of the demised premises to be rendered void or voidable.
20. The Developer shall take measures and comply with all environmental laws and regulations during the entire period of construction and operational phase of a Single Block comprising of units specified herein, including but not limited to obtaining environmental impact assessments (EIAs) and adhering to waste management protocols.
21. The Landowner shall have the right to verify quality either through meetings, consultation or through their own appointed contractor to assure quality and specifications of the constructed structure.
22. Conflicts arising from this Joint Venture Agreement or any other agreement shall be solved amicably through mediation within thirty (30) days. Failure to resolve the dispute within the stipulated time will result in adjudication in a court of law.
23. That except as may be otherwise specifically provided in this Joint Venture Agreement, all notices required or permitted here under shall be in writing and shall be deemed to be delivered when deposited in the mail, postage prepaid, certified or registered mail, return receipt requested, addressed to the parties at their respective addresses set forth in this Joint Venture agreement or at such other addresses as may be subsequently specified by written notice. *JKR*
24. This Joint Venture Agreement shall be read together with the addendum to this JV which are, the MoU, Escrow agreement pertaining to preservation of the Landowners title deed, spouse consent whenever needed and KYCs of all the parties.



24.1 Per the addendum detailing the floor plan, the net built-up area for G plus 5 shall be 6,386 SQM, of which the landowners shall be entitled to a minimum of 1,915 SQM. Any additional area shall be distributed according to the 30%-70% allocation, without affecting Clause 5, and one penthouse shall be exclusively apportioned to the landowner, which shall come at a minimum of 250 SQM.

25. It is mutually agreed by all parties to this Agreement that, in the event of the death of any party, none of the deceased party's family members or the Administrator of their estate shall have the right to sell, transfer, or mortgage the deceased's share until a Sub-Unit Title for that share has been duly prepared, registered with the Registrar of Titles, and lawfully allocated to the deceased's designated beneficiary in accordance with the applicable law.

26. That both the Developer and Landowner will have their absolute right to sell its its shares of the Unit to any third party who is observed to be suitable. The Developer shall have the right to directly transfer its respective Unit Title under its shares to the third parties without seeking consent and or approval from the Land Owner in order to avoid costs, provided that the Landowner is fully involved and has lawfully authorized the sale through his/her signature.

27. That as per the terms provided in this JV, the Landowner and the Developer respectively will subject to the terms of this Agreement sign the transfer forms during the time of subdivision of the units as per the agreed share structure.

28. FORCE MAJEURE: For the purposes of clarity, the developer shall not be penalized for any delay(s) arising due to natural calamities, disasters, political instabilities or operation of law.

IN WITNESS WHEREOF, the parties hereto have executed this Joint Venture agreement in the manner thus-

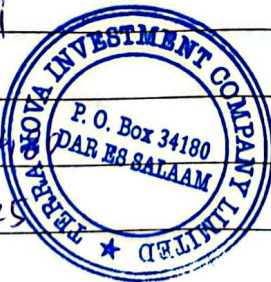
Person authorized to Sign for and on behalf of the Developer (As appearing in the Board Resolution):

Full Names: Chunmei Ni

Signature: 倪春梅

Address: P.O. Box 34180

Date: 29/8/2025



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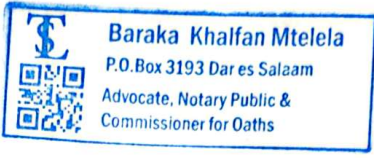
Qualification: Director

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BEFORE ME:

Full Names: BARAKA KHALFAN MTELELA
Signature: [Signature]
Address: P.O. BOX 3193 DSM



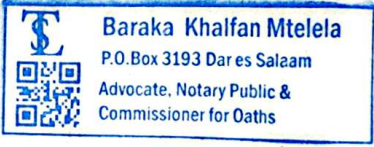
Qualification: **NOTARY PUBLIC AND COMMISSIONER FOR OATH**

Landlord

Name: JOSEPH ROBERT KOTTA
Signature: [Signature]
Address: P.O. Box 23118, Dares Salaam
Date: 29 August 2025

BEFORE ME:

Full Names: BARAKA KHALFAN MTELELA
Address: [Signature]
Signature: P.O. BOX 3193 DSM



Qualification: **NOTARY PUBLIC AND COMMISSIONER FOR OATH**

Upon being fully informed of the nature and legal consequences of this Agreement by the attesting Advocate, I, the undersigned spouse, hereby give my free and informed consent to the Landowner's entry into this MoU as hereunder-

Full Names: Jennifer Alima KOTTA
Signature: [Signature]
Address: P.O. Box 23118 DAR ES-SALAAM
Date: 29/08/2025
Status: Wife
Marriage Certificate No: A No 00000711

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Drawn By:

Dr Aloys Rugazia,

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