

AGREEMENT FOR SALE OF LAND

BETWEEN

**ISSA HEMED ZAHORO
(VENDOR)**

&

**RHODODENDRON INVESTMENT COMPANY LIMITED
(PURCHASER)**

Dated this 12 Day of 02 2025.

**SALE AGREEMENT FOR THE LAND MEASURING 3.2232 HECTARES OR 7.9673
ACRES OR 32,232 SQUARE METERS LOCATED AT PLOT NO P60016, VUMILIA
UKOONI, KISARAWA II, KIGAMBONI MUNICIPALITY, DAR ES SALAAM.**

AGREEMENT FOR SALE OF LAND

THIS AGREEMENT is made this 12 day of 02, 2025

BETWEEN

ISSA HEMED ZAHORO (with Nida Number:- 19620402-15122-00001-24) of P. o .box 36009, Mwasongo, Kisaeawe II Kigamboni Municipally, Dar es salaam, Tanzania (hereinafter to be referred to as a "**Vendor**" whose expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of the one part (hereinafter referred to as "the Vendor");

AND

RHODODENDRON INVESTMENT COMPANY LIMITED, a limited liability company of Plot No. 503/, Block G, Kimweri Road, Msasani, Postal Office Box Number 38556, Dar es Salaam, Tanzania (hereinafter referred to as the "**Purchaser**" whose expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns to include their heirs) of the other part (hereinafter referred to as "the Purchaser");

The Vendor and the Purchaser are hereinafter collectively referred to as ("the Parties")

PREAMBLE:

- A. **WHEREAS** the Vendor is the beneficial owner of **ALL THAT** piece and parcel of land known as Plot No. **P60016**, situated at Vumilia Ukooni, Kisarawe II, kigamboni Municipality, Dar es Salaam, together with all buildings and improvements thereon (hereinafter referred to as "*the property*").
- B. **WHEREAS** the Purchaser has accepted and represented to the Vendor that they have the financial capacity to complete payment for purchase of the Property in a total consideration amounting to Tanzanian **shillings One Billion Two hundred Million only (TZS 1,200,000,000/=)**;
- C. **WHEREAS** the Seller is desirous of selling and the Purchaser is desirous of purchasing the Property and all unexhausted improvements existing thereon on the terms and conditions herein;
- D. **AND WHEREAS** the Parties are in agreement to enter into this sale transaction subject to the terms and conditions as set herein.

NOW THIS AGREEMENT WITNESSTH as follows:-

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context admits otherwise:

- 1.1.1 "Agreement" means this Sale Agreement governing the sale of the Property (as defined herein above) by the Vendor and the purchase thereof by the Purchaser.
- 1.1.2 "Commissioner for Lands" means the Commissioner for Lands, appointed by the President of the United Republic of Tanzania.
- 1.1.3 "Ministry" means the Ministry of Lands, Housing and Human Settlements Development of the United Republic of Tanzania.
- 1.1.4 "Parties" shall mean the signatories of this agreement.
- 1.1.5 "The Property" means the **PIECE OF LAND MEASURING 3.2232 HECTARE OR 7.9673 ACRES OR 32,232 SQUARE METERS, PLOT NO. P60016 SITUATED AT VUMILIA UKOONI, KISARAWA II, KIGAMBONI MUNICIPALY, DAR ES SALAAM.**
- 1.1.6 "The Purchase Price" shall mean **Tanzanian Shillings One Billion two hundred Million only (TZS 1,200,000,000/=)**, payable by the Purchaser to the Vendor as consideration for the purchase of the Property.
- 1.1.7 "TZS means Tanzania Shillings.
- 1.1.8 "USD." Means United States Dollars.
- 1.1.9 "Warranties" means the covenants, representations and warranties from the Vendor and Purchaser set out in clause 8 and 9 below and any other representations or warranties made by the Vendor and Purchaser in this Agreement or which have become terms of this Agreement and Warranty shall be construed accordingly.
- 1.2 Words importing the singular shall be construed as importing the plural and vice versa;
- 1.3 Words importing persons shall be construed as importing a corporate body and vice versa;
- 1.4 The headings of clauses do not form part of this Agreement and shall not be taken into account in its construction or interpretation; and
- 1.5 Any obligation on any party not to do or to omit to do anything shall include an obligation not to allow that thing to be done or omitted to be done by any employee, agent or servant or advisor or any person authorized by that party.

2.0 DESCRIPTION OF THE LANDED PROPERTY TO BE SOLD:

- 2.1 The Vendor hereby sells and the Purchaser hereby purchases the piece of land measuring **3.2232 Hectares or 7.9673 Acres, 32,232 Square Meters** located on **PLOT NO. P60016, situated at VUMILIA UKOONI, KISARAWA II, KIGAMBONI MUNICIPALITY, DAR ES SALAAM**, and includes all things naturally growing on the land, buildings and other structures permanently

affixed to the land and all other improvements as described in this Agreement (hereinafter referred to as "the Property").

3.0 EFFECTIVE DATE:

3.1 The Parties to this Agreement have mutually agreed that the effective date of this agreement shall be on the date of execution of this Agreement by both Parties.

4.0 CONSIDERATION AND MODE OF PAYMENT:

4.1 The Parties are in agreement that in consideration of the Purchaser paying to the Vendor a purchase price of **Tanzanian shillings One Billion Two hundred Million only TZS 1,200,000,000/=** (hereinafter referred to as the **Purchase Price**), the Vendor shall transfer to the Purchaser the title and absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever.

4.2 The Parties are in agreement that the Purchase Price shall be paid by the Purchaser to the Vendor in **two instalments** and manner: upon signing of the this sale agreement the vendor shall be **deposited 70%** percent of purchasing price and the Second instalment shall be paid 30% percent.

4.2.1 The first installment of the Purchase Price shall be Deposited to vendor CRDB bank account in the name of Mr Issa Hemed Zaholo is Tanzanian shillings **Eight hundred forty Million (840,000,000/=)** which is equivalent to agreeable advance payment of severity percent (70%) of the purchasing price (hereinafter referred to as "**the 1st Installment of the Purchase Price**").

4.2.2 The final installment, representing **thirty percent (30%)** of the purchase price, which is **Tanzanian Shillings Three Hundred sixty Million (Tzs 360,000,000/=)** ("hereinafter referred to as the **final or last instalment of the Purchase Price**") shall only be payable upon the Purchaser receiving a formal communication letter from the Registrar of Titles Assistant, confirming that the Purchaser has been duly registered as the owner of the property. The letter shall further specify that, as a foreign investor, the Purchaser must proceed with land ownership through the Tanzania Investment Centre in accordance with Section 20 of the Land Act No. 4 of 1999, to finalize the legal procedure. Upon receipt of such letter, the final payment shall be due, and the property title shall be transferred accordingly.

4.2.3 The Purchaser acknowledges and agrees that a period of three (3) months (ninety [90] days) from the date of execution of this Agreement constitutes a reasonable timeframe within which the Purchaser's legal representatives, **Prosperity Attorneys**, shall have completed the registration process. Within this period, the Purchaser shall have received formal written confirmation from the Assistant Registrar of Titles affirming their lawful registration as the owner of the Property.

- 4.3 The Parties are in agreement that upon payment of the First Installment and execution of this Agreement, the Vendor shall immediately hand over the Property's and all related documents to the Purchaser's lawyers (Prosperity Attorneys) for lodging and processing of the Transfer Process through TIC.
- 4.4 The Parties are in agreement that upon the Release of the First Installment of the Purchase Price to the Vendor CRDB Bank Account then, the Vendor shall be obligated to cause the Property to be vacant within thirty days and immediately thereafter hand over the Property to the Purchaser. The Purchaser shall employ the Security Guard, to guard the Property with no interference to the Vendor's authorized persons into or out of the Property; and furthermore no interference of the Vendor's assets situated in the Property premises up to the date the Vendor hands over the Property to the Purchaser following Release of the second or last Installment of the Purchase Price.
- 4.5 That the Purchase Price shall be deposited into the Vendor's bank account, the details of which are set out below:

ISSA HEMED ZAHOLO

Bank Name: CRDB BANK PLC

Branch Name: _____

Bank Phone Number: +255 653 989 973

Account Name: ISSA HEMED ZAHOLO

Account Number: 0152287731500

Account Currency: TZS

5.0 SPECIFIC CONDITIONS TO THE SALE

IT IS HEREBY AGREED;

- 5.1 The Vendor and the Purchaser hereby agree, in addition to the terms of this Agreement, that the Vendor shall surrender all original documents related to the property to the Purchaser's legal counsel on the date of signing this Contract.
- 5.2 The Vendor and the Purchaser hereby agree that this clause shall be deemed a specific condition. Upon receipt of the first installment of 70% percent of the purchase price, the Vendor shall be obligated to construct the access road in front of Plot P60016, ensuring that the property remains accessible for the Purchaser when the intention to commence construction on the plot arises.
- 5.3 The parties agree that the Vendor shall be responsible for coordinating with Tanesco to ensure that the electricity connection is extended to Plot No. P60016 and that the power supply is fully activated. Upon completion, the Purchaser shall have the right to connect the electricity to either the construction property or any other location on the plot as deemed appropriate.

- 5.4 The Parties hereby agree that the Purchaser shall bear, at its own cost and separate from the Purchase Price, an amount equal to 1% of the Purchase Price for Stamp Duty and an additional 1% of the Purchase Price for the property registration fee, both to be settled through its legal counsel. **The Purchaser shall also be responsible for the payment of all taxes, rates, and other charges related to the property, including, but not limited to, Stamp Duty, Approval Fees, and any other outgoings, which shall be settled directly by the Purchaser.**
- 5.5 The Purchaser shall bear the primary responsibility for undertaking all necessary and reasonable actions to obtain any and all governmental, regulatory, or other approvals and consents required for the successful completion of the Transaction.
- 5.6 Throughout the process, both Parties shall cooperate fully and with due diligence to ensure that all necessary approvals are secured from the relevant authorities, and that the Property is properly registered in the name of the Purchaser
- 5.7 The Parties agree that upon receipt of the final installment, comprising 30% of the Purchase Price, the Vendor shall take responsibility for introducing the Purchaser, as the new landowner, to the nearest government office. The Vendor shall facilitate the process of obtaining an official letter from the Vumilia Ukooni Street government office, confirming the Purchaser as the new owner of the property.

5.8 **Performance Obligations and Consequences of Default**

The Parties to this Agreement hereby acknowledge and agree to fulfill all obligations stipulated herein within a strict period of three (3) months, equivalent to ninety (90) days, from the date of execution of this Contract by all Parties.

In the event that the Vendor fails to discharge their obligations within the stipulated period, the Purchaser shall withhold any further payments until such obligations have been fully satisfied. Conversely, should the Purchaser fail to obtain the requisite letter from the Registrar of Titles within the same three (3)-month period, the defaulting Party shall receive a written notice of one (1) month to rectify their non-performance.

If the defaulting Party fails to remedy the breach within the one-month notice period, the Parties shall convene in good faith to discuss and implement an appropriate resolution to overcome any obstacles preventing the fulfillment of contractual obligations. The Parties shall establish mutually agreeable terms to address any misunderstandings, outstanding work, or other issues hindering performance.

Failure to rectify the default within the notice period shall constitute a material breach of this Agreement. In such a case:

- 5.8.1 If the Purchaser is in default, they shall be required to remit the **outstanding balance of Thirty Percent (30%) of the Purchase Price, amounting to Three Hundred Sixty Million Tanzanian Shillings (TZS 360,000,000/=)**. Failure to comply shall result in an additional penalty fee

equivalent to **Thirty Percent (30%)** of the Purchase Price, payable to the Vendor as compensation for loss of time and opportunity.

5.8.2 If the Vendor is in default, he shall be liable to pay a penalty of **Thirty Percent (30%)** of the remaining balance as compensation to the Purchaser.

6.0 OBLIGATIONS OF THE VENDOR:

The Vendor shall:

- 6.1 Respond promptly to all enquiries from the Purchaser or its advisors for information about the said Property provided that nothing in this Agreement shall impose on the Vendor any greater duty of disclosure of matters affecting the Property than those imposed by statute or any other law.
- 6.2 Furnish the lawyers with copies of Passport of the Vendor or NIDA and all the wife's if many and children free will consent for the sale of the land.
- 6.3 Not to do any act to prejudice or in any way affect the interests, present or future, of the Purchaser.

7 OBLIGATIONS OF THE PURCHASER:

The Purchaser shall;

- 7.1 Promptly pay the Purchase Price for the purchase of the Property and other payments narrated herein in line with Clauses 4 and 5 herein above and honor all the terms and conditions of this Agreement.
- 7.2 Make such enquiries as it considers relevant and necessary for the purposes of the intended transfer of the Property;

8 VENDOR'S REPRESENTATIONS AND WARRANTIES:

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

- 8.1 That he has good 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 litigation pending before any forum or court in respect of the said land or proposed sale and transfer. And in the event of such claims, and successfully challenge Vendor's ownership of the Property, then the Vendor shall indemnify the Purchaser immediately.
- 8.2 There is no law, order, decree or similar enactment binding on the Vendor so far as he is aware of which would conflict with or prevent it from entering into, performing and observing the terms of this Agreement.
- 8.3 All restrictions, conditions and covenants applicable to the Property have been fully observed and complied with in all material respects and no notice of any material breach thereof has been received or is to the Vendors knowledge likely to be received.

- 8.4 That the sale of property contemplated in this Agreement is subject to government statutory approvals of disposition.
- 8.5 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all material respects, and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading in any material respect.
- 8.6 That he represents and warrants that he has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the Property free of all encumbrances whatsoever.
- 8.7 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to him after the date of this Agreement and prior to registration of the formal instruments of transfer in favour of the Purchaser which are inconsistent with any of the warranties or which had they occurred on or before the date of this Agreement would have constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.
- 8.8 The Vendor agrees to indemnify and to hold the Purchaser harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Purchaser suffering any damage or incurring any liability.

9 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

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

- 9.1 The Purchaser has sufficient funds, power, authority and right to enter into this Agreement and complete the transactions contemplated hereby. The Purchaser prior to execution of this Agreement shall furnish the Vendor with a duly executed board of director's resolution of its corporate authority to approve purchase of the Property; and payment of the purchase price in accordance with this Agreement and such resolution shall duly authorize two named directors to execute this Agreement.
- 9.2 Prior to the execution of the relevant Deeds of Transfer, the Purchaser shall have either completed all necessary due diligence investigations concerning the Vendor's Property as contemplated in this Agreement or expressly waived their right to do so.
- 9.3 The Purchaser shall not take, omit to take, or permit any action or inaction that is intended to, or may reasonably be expected to, impair, hinder, or adversely affect the consummation of the transactions contemplated under this Agreement, whether in whole or in part, concerning the Property.

10 VENDOR'S AND PURCHASER'S COVENANTS

The Parties hereby covenants that;

- 10.1 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.
- 10.2 No agreement varying, adding to, deleting from or canceling this Agreement shall be Effective unless in writing and signed by the Parties.

11 COMPLETION OF THE TRANSACTION

- 11.1 The Vendor and the Purchaser hereby expressly agree that the completion of the Transaction will take place on the occurrence of the following events:
- 11.1.1 Upon the Purchaser receiving a formal communication letter from the Registrar of Titles Assistant, confirming that the Purchaser has been duly registered as the owner of the property.
- 11.1.2 The payment of the full Purchase Price to the Vendor by the Purchaser.
- 11.1.3 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

12 TERMINATION

- 12.1 The Vendor hereby covenants:

- 12.1.1 That in the event the Commissioner of Lands, Registrar of Titles or TIC declines to grant consent or register transfer of the Property, that the Vendor shall instruct its legal counsel to process and follow up by applying all lawful means possible to obtain such consent from the Commissioner of Lands, Registrar of Titles or TIC;

- 12.2 **Transfer Approval and Consequences of Non-Registration**
(a) Vendor's Non-Fault Scenario

In the event that the Commissioner of Lands, the Tanzania Investment Centre (TIC), or the Registrar of Titles continues to decline granting consent or registering the transfer of the Property for reasons **not attributable to the Vendor**, the Vendor shall reimburse the Purchaser all amounts paid towards the Purchase Price, excluding any payments explicitly stated under Clause 4 of this Agreement. Upon such reimbursement, the Parties shall revert to their original positions prior to the execution of this Agreement, and neither Party shall have any further claims against the other in respect thereof.

(b) Purchaser's Default Scenario

If the refusal to grant consent, revocation of consent, or rejection of transfer registration arises due to the **Purchaser's failure** to fulfill its legal obligations, including but not limited to negligence, non-compliance with statutory requirements, or any other failure attributable to the Purchaser, such failure shall constitute a **default** by the Purchaser. In such circumstances, the Vendor **shall not be obligated** to refund any

payments received. Furthermore, the Vendor shall retain the right to demand payment of the outstanding thirty percent (30%) balance of the Purchase Price in accordance with the terms of this Agreement.

(c) Vendor's Default Scenario

If the inability to obtain consent or register the transfer arises due to the Vendor's default, including but not limited to:

- (i) Failure to fulfill legal obligations;
- (ii) failure to obtain spousal consent where required; or
- (iii) misrepresentation, non-disclosure, or withholding of material information leading to the refusal by the Commissioner of Lands, TIC, or the Registrar of Titles –

Then the Vendor shall:

1. **Refund** seventy percent (70%) of the Purchase Price already paid by the Purchaser;
2. **Pay interest** at a rate of **3.05% per month** on the refunded amount as compensation for the delay and inconvenience caused to the Purchaser; or
3. **Rectify the issue** at the Vendor's sole cost and expense, ensuring all necessary approvals and consents are duly obtained.

Upon resolution of the issue, the Vendor shall **formally notify** the Purchaser in writing, confirming that the matter has been rectified and the transfer may now proceed without legal impediments.

13 EXPENSES

Each party to this Agreement shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated therein, including all fees and expenses to agents, representatives, Counsel and Accountants. In the case of termination of this Agreement, the obligation of each party to pay its own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

14 CONFIDENTIALITY

The Parties shall:

- 14.1 Use the information only for the perfecting of the sale and transfer of the said Property.
- 14.2 Treat all the received information as private and confidential.
- 14.3 Not without the other party's prior written consent disclose the information to any person other than:
 - 14.3.1. It's assignees and successors who must be informed on any matter related to the sale;
 - 14.3.2. Lawyers or any other Professional Advisors acting for or on behalf of the other party for the purpose of the intended transaction;

- 14.3.3. A Bank or any other financial institution from which the Purchaser may seek financial assistance for the purchase of the said Property
- 14.3.4. The Parties shall expressly inform all those mentioned above of the confidential nature of the said information.

- 14.4 Ensure that its advisers observe the terms of this Agreement and be responsible for any breach by such advisors;
- 14.5 Not to use any information directly or indirectly to procure a commercial advantage over the other party if the purchase does not proceed;

15 DISPUTE RESOLUTION

- 15.1 If any question of difference or claim or dispute arises between the parties hereto touching these presents or the construction thereof as to the rights, duties or obligations of the parties hereto or as to any matter arising out of or connected with the subject matter of these presents, the same shall be resolved mutually by the parties themselves.
- 15.2 If the mutual resolution shall fail, then the matter shall be referred to the Court of competent jurisdiction

16 MISCELLANEOUS

- 16.1 This Agreement;
 - 16.1.1 Does not form part of any other contract between the Vendor and the Purchaser or any other person whatsoever;
 - 16.1.2 All matters arising from or in connection to this agreement shall be governed and construed in accordance with **Tanzanian Laws**; and
 - 16.1.3 Has been executed by both parties in ultimate good faith and that the principle of utmost good faith fully apply in its enforcement and performance.
- 16.2 Written notice served under any provision in this Agreement shall be sent both by e-mail and by registered post and if sent or delivered to a party's known physical address shall have the same effect as sending or delivering it to that party.
- 16.3 This Agreement to sell may be executed in two counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

IN WITNESS HEREOF, the Parties hereto have executed this Agreement on the date and year first herein above written in the following manner: -

SIGNED and DELIVERED at Dar es Salaam
 By the said **MR. ISSA HEMED ZAHORO**
 Who is known to me personally/
 Identified to me by.....
the later known to me personally
 in our presence this 12 day of 02 2025



ISSA HEMED ZAHORO
VENDOR



BEFORE ME:

NAME:

MAYIRA M. ABDOU

ADDRESS:

5799 Ave

SIGNATURE:

[Signature]

DESIGNATION:

ADVOCATE



SEALED by the COMMON SEAL
of the said RHODODENDRON INVESTMENT COMPANY LIMITED
on this 12 day 02 of 2025.



In our Presence:

NAME:

WENG JIANPING

ADDRESS:

SIGNATURE:

翁建平

DESIGNATION:

Director

NAME:

WENG PING

ADDRESS:

SIGNATURE:

翁平

DESIGNATION:

Director

BEFORE ME:

NAME:

VICTOR PROSPER

ADDRESS:

P.O. Box 38556, DSM

SIGNATURE:

[Signature]

DESIGNATION:

ADVOCATE



DRAWN BY:

Prosperity Attorneys
P. O. Box 38556
Dar es Salaam.