

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

between

SEBASTIAN CHRISOSTOM NGIMBWA

and

KIBO CERAMICS CO LIMITED

**CONCERNING THE SALE AND TRANSFER OF PLOT NUMBER 01, PLOT No.02,
PLOT No. 03,AND PLOT No. 04 ,BLOCK 'T',AT MWANAMBAYA AREA, MKURANGA
DISTRICT WITH CERTIFICATE OF TITLE NUMBER 176050, CT.176495,
CT.181166,CT. 175969**



SALE AGREEMENT

This AGREEMENT is made on this 14th day of MARCH 2025.

Between

SEBASTIAN CHRISOSTOM NGIMBWA with P.O. Box 1915 Dar es Salaam, an adult person of sound mind with National Identification Number (NIDA) 19480519-14112-00001-25 (hereinafter both referred to as "the Seller") which expression shall, where the context so admits, include the successors and assigns) of one part;

And

KIBO CERAMICS CO LIMITED a limited liability company (incorporation number 182817457) incorporated in Tanzania under the Companies Act Chapter 212 of the laws of Tanzania with Tax Identification number 182-817-457, Post Office number 71900 Dar es Salaam, with current offices located at plot No. 89, Block 45B, Makumbusho, Kinondoni District, Dar es Salaam and contact telephone No. +255 758 468 666 (hereinafter referred to as "the Buyer") which expression shall where the context so admits include its successors and assigns of the other part.

- A. WHEREAS** the Seller is the lawful owner of Plots Number 01, Plot no.02, Plot no.03 and Plot no.04 at Block 'T', located at Mwanambaya Area, Mkuranga District with Certificate of Titles Number 176050, CT.176495, CT.181166, CT.175969, situated at Mwanambaya Area, Mkuranga District, Coastal Region.
- B. AND WHEREAS** the Seller has agreed to sell all four plots of land to the buyer whereas the Buyer has agreed to pay the seller for all the four plots of land to the buyer under the below listed terms and conditions.

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 Seller and the buyer



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“Completion” Completion in accordance with clause 7 of this Agreement;

“Land Laws” means the Land Act, 1999, as amended;

“Property” means Plot Number 01, Plot no.02, Plot no.03 and Plot no.04 at Block ‘T’, Mwanambaya area, registered under certificate of titles number 176050, CT.176495, CT.181166, and CT.175969,;

“Parties” mean the signatories to this Agreement;

“Transfer approval” means such consents and approvals as are required under Land Laws for the disposition of the Property to the Buyer;

- 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 clauses do not 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 provision and the said invalid, illegal and unenforceable provision shall be deemed never to have been contained herein.


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2.0 DESCRIPTION OF PROPERTY SOLD

2.1 ALL THAT property, being Plot Number 01, Plot no.02, Plot no.03, and Plot no.04 at Block "T", Mwanambaya area, Mkuranga District with Certificate of Titles Number 176050, CT.176495, CT.181166, and CT.175969, situated at Mkuranga District, Coastal Region.

Copy of Certificate of Titles Number 176050, CT.176495, CT.181166, and CT.175969 are attached herewith and marked Annexure A forming part of this Agreement.

3.0 CONSIDERATION AND MODE OF PAYMENT:

3.1 The Buyer shall pay the Seller a Consideration of **One billion and three hundred million Tanzania shillings only (1,300,000,000.00=VAT EXCLUSSIVE)** in two installments of Tshs 800,000,000 as first installment and Tshs 500,000,000 as second installment. The first installment of Tshs 800,000,000.00 will be paid immediately by the buyer to seller after the signing of this contract between the Buyer and the Seller. The second installment of Tshs 500,000,000 shall be transferred to the Seller account by CRDB Bank Msasani Branch from the Escrow Account which will be opened by both the Seller and the Buyer after the Buyer has successful transferred the Land ownership to his name. The second installment of Tshs 500,000,000 shall be deposited in an Escrow account by the Buyer. The Escrow shall be opened and operated by both the Seller and the Buyer and both will be signatories of the account. The account will be opened by both parties on the day of signing the contract.

3.2 For the avoidance of doubt, the consideration under clause 3.1 Tshs 800,000,000 will be paid through the Seller's bank with the following details.

1. Account Name:

CHRISOSTOM SEBASTIAN NGIMBWA

2. Bank Name: CRDB BANK MBEZI

BEACH BRANCH

Account Number: 0152293019500

Swift Code: CORUTZTZ

3.3 The Seller shall hand over Vacant Possession of the Property to the Buyer after the seller has confirmed that second payment installment has been credited to his account by CRDB Bank from the opened Escrow Account



3.4 It has been agreed by both parties that the transfer process of the land ownership will be done by the buyer.

3.5 The transfer period has been agreed to be forty five (45) days after the original title deeds has been given to the buyer and the buyer has deposited the first installment to the Seller Account. A reasonable extension of time to complete the processing of the land documents shall granted to the Buyer in case it is not completed in the agreed 45 days period. The period of extension shall be agreed between the Seller and the Buyer. If the transfer has not been completed after the extension of time with no valid acceptable reason the agreement will be declared null and void, the land documents will be returned to the seller. The seller shall refund the money paid by the Buyer to the Seller less 5% of the amount paid Buyer if the Buyer is at default.

4.0 SELLER'S COVENANTS:

4.1 The Seller hereby covenants to the Buyer as follows: -

4.1.1 Upon payment of the agreed advance payment which will be done on the agreement signing date the Seller shall give the original title deeds to the Buyer for the transfer process of the Property.

4.1.2 After the signing of this Agreement, the Seller shall do all acts and execute all documents for perfecting the sale and transfer of ownership of the Property in favor of the Buyer.

4.1.3 In the event the sale and eventual transfer envisaged in this Agreement shall fail for the fault of the Seller within the agreed contract period, then amount already paid to the vendor shall be refunded in full to the Buyer.

4.1.5 BUYER'S COVENANTS.

The buyer shall pay the stamp duty, capital gain tax, consent fee, registration fee and all transfer expenses related thereto.


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5.0 SELLER'S REPRESENTATIONS AND WARRANTIES

5.1 The Seller represents and warrants as follows to the Buyer, and acknowledges that the Buyer 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 Property or its proposed sale and transfer.

5.1.2 After having made careful due diligence, all restrictions, conditions and covenants applicable to the Property have been fully observed and complied with and no notice of any breach thereof have been received or is to the Seller's knowledge likely to be received.

5.1.3 This Agreement and the deeds of transfer of the Property from the Seller to the Buyer shall be subject to the approval of the statutory officials concerned or duly authorized in that behalf being recorded to this disposition.

5.1.4 The execution or performance of the terms and conditions of this, Agreement, transfer deeds and all related documents shall not result in any breach of the Seller's constitutional documents, or any related corporate documents.

5.1.5 The Seller represents and warrants that it has the right, power and all necessary authority and approvals to enter into this Agreement and to dispose the Property to the Buyer.

6.0 THE BUYER' REPRESENTATIONS AND WARRANTIES

6.1 The Buyer represents and warrants as follows to the Seller, and acknowledges that the Seller is relying upon such representations and warranties in entering into this Agreement.



6.1.1. It has sufficient mandate, authority and approvals to enter into this Agreement and complete the transactions contemplated hereby.

6.1.2. The execution of this Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized it, and shall not result in a breach of their organizational documents.

6.1.3. The Buyer will perform its obligations as imposed under this Agreement and comply with the applicable law.

7.0 COMPLETION, CONDITIONS PRECEDENT AND SPECIFIC COVENANTS

7.1 The Seller and the Buyer hereby agree that the completion of this Agreement will happen upon fulfillment of the following conditions precedent:

- a) Obtaining sale and transfer approval from the Authorized Land Office, and
- b) Registration of transfer of Certificate of Titles No. 176050, CT.176495, CT.181166 and CT.175969 in the Buyer's name.

7.2 For clarity, the following is a step plan, to be followed in a checklist manner to achieve completion of this Agreement. Some steps will be done concurrently with others to achieve completion soonest.

- i. The Purchaser conducting a due diligence over the Property
- ii. Signing of the following documents:
 - This Sale Agreement, Land Form 29, 30 and 35
 - Affidavit of consent by spouse of the Seller/ Affidavit of no spouse
- iii. The Buyer paying the Seller the agreed amount on the signing date of this Agreement
- iv. Conveyance and transfer works, to have the property eventually registered in the name of the Buyer, as follows:
 - a) Original Valuation of the Property and having the report registered with the
 - b) Chief government valuer to be handed over to the buyer,
 - c) Payment of the following statutory fees: application fee, stamp duty, and registration fees to be borne by the Buyer
 - Obtain transfer approval/consent from the Municipal Land Office
 - Payment of Capital Gains Tax and obtaining Tax Clearance Certificate by the Buyer
 - Registration of transfer of the Property in favour of the Bu



8.0 NOTICES

8.1 All notices, requests, consents, demands, waivers and other communications, duly given by either Party, shall be in writing in the English language, and shall be sent by hand delivery, prepaid post letter or other speedier mode of communications or transmittal whether manual or electronic including but not limited to telefax and E – mail to the addresses set forth below:

FOR THE SELLER:

1. Name: **SEBASTIAN CHRISOSTOM NGIMBWA**

Address: 1915 DAR ES SALAAM

Mobile: 0769 444111.....



2. Name: **CONSOLATA CHRISOSTOM NGIMBWA**

Address: 1915 DAR ES SALAAM

Mobile: 0767634252.....



FOR THE BUYER:

Name: JULONG YI

Address: 71900 DAR ES SALAAM

Mobile: 0758 468 666



9.0 GOVERNING LAW

9.1 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.

10.0 DISPUTE RESOLUTION

10.1 Should any dispute or difference arise between the Parties in connection with this Sale Agreement, the Parties shall do their very best and all that is within their



ability and reach to settle such disputes and differences amicably within the period of 30 days.

10.2 Failure to the above, any aggrieved Party may refer the matter to the Court of competent Jurisdiction within the United Republic of Tanzania.



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11.0 MISCELLANEOUS PROVISIONS

- 11.1** 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.
- 11.2** 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.
- 11.3** This Agreement constitutes the entire contract between the Parties with regard to the matters dealt with in this Agreement.
- 11.4** 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.
- 11.5** 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.
- 11.6** No amendment to this Agreement shall be effective unless it is in writing and duly executed by or on behalf of the Parties to this Agreement.
- 11.7** This Agreement has been executed in four (4) identical originals, all of which shall constitute one instrument.



IN WITNESS HEREOF, the Parties hereto have executed four (4) identical originals of this Sale Agreement on the date and year first herein above written in the following manner:-

SIGNED and DELIVERED by the said
SEBASTIAN CHRISOSTOM NGIMBWA who is known

to me personally/identified to me
by,.....

the latter being known to me personally this...^{14th} day of, ^{MARCH}
2025




SELLER



BEFORE ME:

Name: MICHAEL NYAGABONA

Signature: 

Address: 22068 DSM

Qualification: ADVOCATE/COMMISSIONER FOR OATHS



SEALED with the COMMON SEAL of
KIBO CERAMICS CO LIMITED in our
presence on this ^{14th} day of ^{MARCH} 2025

Full name: Yi Jih long

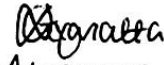
Signature: 

Postal Address: 71900 DSM

Designation: Director (on behalf of all directors)




GRACE NYARATA


ADVOCATE



BEFORE ME:

Name: MICHAEL NYAGABONA

Signature: 

Address: 22068 DSM

Qualification: ADVOCATE/COMMISSIONER FOR OATHS



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CERTIFICATION BY THE ATTORNEY:

I, MICHAEL NYAGABONA^{TA} (Advocate), CERTIFY THAT I personally saw and witnessed the director/s and company secretary of KIBO CERAMICS CO LIMITED herein affix the Seal and duly execute this Sale Agreement.

NAME: MICHAEL NYAGABONA

ADDRESS: 22068 DSM

SIGNATURE: [Signature]

DESIGNATION: COMMISSIONER FOR OATAS



GRACE NYARATTA
ADVOCATE
[Signature]

[Signature]



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