

**THE LAND ACT, CAP 113**

**SALE AGREEMENT**

**BETWEEN**

**ORYX ENERGIES TANZANIA LIMITED**

**AND**

**ORYX SERVICES AND SPECIALTIES LIMITED**

**CONCERNING THE SALE OF PROPERTY SITUATED ON PLOT NO. 22-25, IGOGO, MWANZA**

**SALE AGREEMENT**

This **SALE AGREEMENT** is made this 29<sup>th</sup> of October 2021

**BETWEEN**

**ORYX ENERGIES TANZANIA LIMITED** incorporated in accordance with the laws of the United Republic of Tanzania with company registration number 3906, with registered offices at Victoria, Plot Number 34/1, Bagamoyo Road, Dar es Salaam, Tanzania, with address at P.O. BOX 9540 (hereinafter together referred to as "**the Vendor**") of one part.

**AND**

**ORYX SERVICES AND SPECIALTIES LIMITED**, a company incorporated under the laws of United Republic of Tanzania with its registered offices at Plot No. 34/1, P. O. Box 9540, Victoria, Tan House, Dar es Salaam, with Registration number 112292, of the other part (hereafter referred to as "**the Purchaser**");

(each a "party" and together, the "parties")

- A. **WHEREAS** the Vendor is the registered owner of a Certificate of Title No. 033046/27 over Plot No. 22-25, located at Igogo, Mwanza city comprising of 1,135.80 sqm square meters together with all the improvements and developments thereon (the "**Property**");
- B. **AND WHEREAS** the Vendor is desirous to sell, and the Purchaser is desirous to purchase the Property subject to the terms and conditions stipulated in this Agreement (the "**Proposed Transaction**");

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and intending to be legally bound hereby, the parties hereby agree as follows:

**1.0 INTERPRETATION**

1.1 In this Sale Agreement unless the context otherwise provides -

"**Agreement**" means this Sale Agreement between the Vendor and the Purchaser for the Property.

"**Completion**" shall occur as provided under clause 2.5.

"**Conditions Precedent**" are as listed under clause 2.1.

"**Purchase Price**" means the amount of Tanzania Shillings **7,517,794,000.00 (Seven Billion Five hundred and seventeen Million Seven hundred and ninety-four thousand shillings only)** exclusive of VAT but inclusive of capital gains tax.

Purchaser's Initials.....

Vendor's Initials.....

**"Signature Date"** means the date the last party signs this Agreement.

- 1.2 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include companies.
- 1.3 References to statutory provisions shall be construed as references to any statutory modification or re-enactment thereof (whether before on or after the date of this Agreement) for the time being in force and to any former statutory provision replaced (with or without modification) by the provision referred to and shall include all statutory instruments or orders from time to time made pursuant thereto.
- 1.4 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.
- 1.5 The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date set forth in the first paragraph of this Agreement and the words "hereof", "herein", "hereby" and other words of similar import refer to this Agreement as a whole unless otherwise indicated.

## 2.0 CONDITIONS PRECEDENT

- 2.1 Completion of the Proposed Transaction is subject to and conditional on satisfaction of the following, unless waived by the Purchaser as provided under clause 2.3:
  - 3.1.1. The Purchaser undertaking due diligence to its sole satisfaction on the Vendor and the Property, at the Purchaser's costs;
  - 3.1.2. Verification of the original title deed and documents by the relevant Government authority, in the presence of the Purchaser;
  - 3.1.3. The Purchaser lodging a search and getting a clean search results over the Property from the relevant Government authority;
  - 3.1.4. To the Purchaser's satisfaction, the Vendor having signed and executed all the necessary documents to give full and exclusive title to the Property and the same being submitted the Purchaser;
  - 3.1.5. Registration of the Purchaser as the registered owner of the Property by the relevant Government authority;
  - 3.1.6. The Vendor surrendering the original title documents and any prior contracts, receipts etc. to the Purchaser;

Purchaser's Initials.....

Vendor's Initials.....*am*

- 3.1.7. The Vendor paying all Government fees, rent and any other charges on the Property e.g. annual rent, property tax etc. which accrued before Completion, to the satisfaction of the Purchaser;
  - 3.1.8. If there are any buildings over the Property, the Vendor surrendering to the Purchaser all the permits, licences e.g. building permits, engineering registration permit, environment impact assessment permit etc. which would have been obtained at the time of construction over the Property;
  - 3.1.9. If the Vendor was using the Property for any formal trading activities, the Vendor shall surrender to the Purchaser all the licences and permits attached to the Property;
  - 3.1.10. If the title documents to the Property is not for commercial use, undertaking the change of use of the Property to commercial use at the cost of the Purchaser;
  - 3.1.11. The Purchaser obtaining a board approval allowing the execution of this Agreement; and
  - 3.1.12. The Vendor paying capital gains tax to the revenue authority with respect to the transfer of Property contemplated under this Agreement.
- 2.2 On Signature Date, the Vendor shall surrender the original title deed and other related documents to the Purchaser as part of satisfaction of the Conditions Precedents stipulated under clause 2.1.
  - 2.3 The Purchaser may in its sole discretion waive, partially or wholly, permanently or for a specified time, satisfaction of any Condition(s) Precedent as it deems fit. Such waiver by the Purchaser shall not permanently bar the Purchaser from later demanding satisfaction of the waived Condition(s) Precedent notwithstanding it is after Completion.
  - 2.4 The waiver of the Conditions Precedent shall be done through a written notice from the Purchaser to the Vendor specifying the Condition(s) Precedent which is waived, duration thereof and other relevant details.
  - 2.5 Completion shall occur when all of the following occur:
    - 3.5.1. all of the Conditions Precedent have been fully satisfied, to the satisfaction of the Purchaser or are otherwise waived by the Purchaser in its sole discretion;
    - 3.5.2. the Purchaser has issued the Vendor with a certificate/letter of Completion;
    - 3.5.3. the title to the Property is in the name of the Purchaser and search results from the relevant Government authority is issued accordingly.
  - 2.6 If for any reason the Conditions Precedent are incapable of being complied with and the Purchaser does not wish to waive the same, the Purchaser, in its sole discretion and without prejudice to all other rights or remedies available to it:
    - 2.6.1 Keep extending the Lock in Period until the Conditions Precedent are all complied with and satisfied; or

Purchaser's Initials.....



Vendor's Initials.....



- 2.6.2 terminate this Agreement without liability on its part (without prejudice to its rights in respect of any default of the Vendor) and any Purchase Price already paid to the Vendor by the Purchaser shall be refunded to the Purchaser not later than five (5) days from the date of notice of termination of this Agreement.

### 3.0 CREATION OF LIEN & ASSIGNMENT

- 3.1 The Vendor and any successor to the Vendor shall not under any circumstances create any Lien over the Property from the Signature Date and for as long as the Agreement is valid.
- 3.2 The Vendor shall not assign any of its rights or obligations under this Agreement after the Signature Date and for as long as this Agreement is valid.

### 4.0 PURCHASE PRICE AND MODE OF PAYMENT

- 5.1. The Purchase Price shall be payable to the nominated account of the Vendor within 7 days of Completion.
- 5.2. The nominated account of the Vendor is as follows;
- Name of account: Oryx Energies Tanzania Limited
- Bank name: Stanbic Bank Tanzania Limited
- Account number: 9120000373875
- Currency of the account: TZS (Tanzania Shillings)
- Branch: Main Branch

### 5.0 VENDOR'S COVENANTS

- 6.1. The Vendor hereby covenants to the Purchaser as follows and the Vendor undertakes to fully reimburse, indemnify and compensate the Purchaser on demand for any losses, costs, expenses, penalties and liabilities incurred or suffered by the Purchaser due to breach of any of these warranties:
- 6.1.1. The Vendor is the lawful owner of the Property and that it has good and subsisting right, title and interest, and has full powers to sale, grant, convey, assign or otherwise dispose the said piece and parcel of land in the manner aforesaid;
- 6.1.2. The Vendor has legal and marketable title to the Property and that the Property is not subject to any mortgage, charge, lien, lease, intended expropriation or other encumbrance of any nature or form whatsoever.

Purchaser's Initials. 

Vendor's Initials. 


- 6.1.3. The Vendor shall keep the Purchaser free, clear and absolutely acquitted, exonerated, released and forever discharged or otherwise by the Vendor, and the Purchaser shall further be sufficiently saved, defended, kept harmless and indemnified of, from and against all former charges or encumbrances whenever made, executed, occasioned and or suffered by the Vendor or by other person or persons having lawful and equitable claim, right, title or interest in the Property;
- 6.1.4. The Vendor undertakes to give all and appropriate assistance as would be so required to effect the transfer contemplated under this Agreement. In the event that the approval or consent of any Government authority sought is refused for whatever reason, the Purchaser shall be entitled to indemnification by the Vendor and the any Purchase Price or other costs already incurred by the Purchaser shall immediately upon such refusal be refunded to the Purchaser. If the Vendor does not refund such money within a period of 7 days from the date of intimation by the Purchaser or its agent about the uncertainty in the title or refusal of the approval or consent, the Vendor shall be liable to pay interest at the rate of 13% compounded daily to the date of payment of Purchase Price or costs so incurred;
- 6.1.5. The Vendor shall bear the costs of Stamp Duty, Obtaining Land Rent Clearance Certificate and including Payment of subsisting land rent if any, Obtaining Capital gain Tax clearance from the Revenue Authorities pursuant to the law and also seeking approval from the Government, Statutory or any other relevant authority to complete the Proposed Transaction;
- 6.1.6. All expenses of the transfer of the Property shall be paid by the Purchaser. The Parties agree that the Vendor shall be responsible for completing the formalities of the transfer at the sole expense of the Purchaser. The Purchaser undertakes to execute any documents or take any action necessary for the timely transfer of the Property;
- 6.1.7. The Vendor acknowledges and warrants that valid trading licenses including but not limited to Business License, tax clearance certificate, EWURA license, OSHA certificate, EIA certificate and the fire & safety certificate have been obtained in accordance with the laws of Tanzania;
- 6.1.8. Shall not enter into or attempt to persuade a third party to enter into a similar agreement during the Lock in Period and throughout the time this Agreement remains valid;
- 6.1.9. The Vendor warrants and represents that the Property is designated for commercial purposes in accordance with the Mwanza City Master Plan and in the land registry records;
- 6.1.10. Apart from the disclosures contained herein, there are no oral or written agreements affecting or relating to the Property apart from the current Agreement existing between the parties;

Purchaser's Initials.....

Vendor's Initials.....

- 6.1.11. Where a third party has any right, title or interest in the Property; the Vendor has discharged and shall continue discharge the said right, title or other interest in the Property by the Completion date to ensure that the said title to the Property is transferred free of any Lie;
- 6.1.12. The Vendor represents that there has not been made and will not be made, without the Purchaser's written consent, any offers, or other commitments relating to the Property, which would impose any obligation on the Purchaser, or its successors and assigns, after Completion, to make any contribution of money, or dedications of land, or to construct, install or maintain any improvements of a public or private nature on the Property;
- 6.1.13. The Vendor warrants that the Property has been owned by him for at least six months prior to conclusion of this Agreement and shall provide sufficient proof of ownership;
- 6.1.14. At the Signature Date, the Property is vacant and the Vendor shall continue to keep it vacant;
- 6.1.15. There are no disputes of any nature over the Property, boundary disputes or otherwise and that the Vendor has been in full compliance with all the laws applicable his ownership of the Property;
- 6.1.16. The Vendor warrants further that on the Signature Date, no person(s), successor(s), assign(s) or any other person(s) has or shall have a claim whatsoever from and against the Purchaser in respect of the Property;
- 6.1.17. The Vendor warrants and represents that there are no actions or suits in law, or equity, or proceedings by any governmental agency pending, or to the knowledge of the Vendor, threatened against the Vendor in connection with the Property, and there is no outstanding order, writ, injunction or decree of any court, or governmental agency affecting the Property;
- 6.1.18. The execution and delivery of this Agreement, the completion of the transactions contemplated herein, and the fulfilment of the terms herein will not result in a breach of any of the terms or provisions of, or constitute a default under, or conflict with, any agreement, indenture, or other instrument to which the Vendor is a party or by which they, or the Property is bound, or any judgment, decree, order, or award of any court, governmental body, or arbitrator, or any law, rule or regulation applicable to the Vendor;
- 6.1.19. The Vendor hereby agrees to indemnify and hold the Purchaser harmless against any and all claims, suits, judgments, damages, fines, penalties, liability, costs and expenses (including costs for reasonable fees and expenses for any required attorneys, consultants and experts and for any required abatement, environmental cleanup, or remediation), resulting or arising from the discovery of any toxic or hazardous substance on, in or arising from, or contamination of, the Property, as defined above, except those which are a result of any activity of the Purchase;

Purchaser's Initials.....

Vendor's Initials.....

6.1.20. The Vendor warrants that the ownership documents provided in relation to the Property are authentic. In the event that unauthentic documentation is presented, the Vendor shall reimburse the Purchase Price without prejudice to the right of the Purchaser to claim other damages;

6.1.21. The Vendor knows of no materially adverse fact, affecting or threatening to affect the Property, which has not been disclosed to the Purchaser in writing. Between the date the Vendor executes this Agreement and Completion, the Vendor will notify the Purchaser in writing of any events which occur, or any facts of which they become aware of, which would make any of their representations or warranties recorded herein false or misleading. Except as otherwise permitted by the Purchaser in writing, in its sole discretion, each of the warranties or representations made in this Agreement by the Vendor, shall be true and correct at the date of Completion.

## 6.2. PURCHASER'S COVENANT

6.2.1. Subject to the terms of this Agreement, the Purchaser covenants with the Vendor to pay the Purchase Price as agreed herein.

6.2.2. The Purchaser with the assistance of the Vendor shall perform all that is required to effectuate the transfer of the Property unto the Purchaser's name.

## 6.0 DISPUTE RESOLUTION

7.1. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding it or its existence, interpretation, validity or termination, each Party agrees to negotiate in good faith and to use reasonable endeavors to resolve such dispute, controversy or claim within 20 (twenty) Business Days of written notification of the dispute by the aggrieved Party.

7.2. Any dispute, controversy or claim which has not been resolved within the 20 days period referred to in clause 7.1 shall be referred to and finally resolved by any court in Tanzania with the requisite jurisdiction.


## 7.0 NOTICES & ADDRESS

7.1 Address and Change of Address

8.1.1. Any notice or information to be given to the other Party under the provisions of this Agreement shall be issued in writing and to the address stipulated under clause 8.1.2.

8.1.2. For the purposes of issuing notices or information under this Agreement:

For the Vendor: **ORYX ENERGIES TANZANIA LIMITED**

Purchaser's Initials.....

Vendor's Initials.....

Contact person name: **KALPESH KANTILAL MEHTA**

Contact person email : **Kalpesh.mehta@oryxenergies.co.tz**

Contact person physical address: **Plot 34/1, Victoria, Bagamoyo Road.**

Contact person P. O. Box : **9540 Dar es Salaam**

Contact person phone number: **+255 0786 670 500**

For the Purchaser: **ORYX SERVICES AND SPECIALTIES LIMITED**

Contact person name: **Edgar Ernest Masha**

Contact person email: **edgar.masha@oryxenergies.co.tz**

Contact person physical address: **Plot 34/1, Victoria, Bagamoyo Road**

Contact person P. O. Box : **9540 Dar es Salaam**

Contact person phone number: **+255 767 117 002**

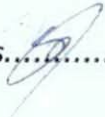
- 8.1.3. Each of the Parties shall give notice to the other of the change of information provided under clause 8.1.2 and such change shall be notified to the other Party within 48 (forty-eight) hours of such change.

## 7.2 Notices

- 8.2.1. Any notice to be served on either of the Parties by the other shall be sent to the registered address of the receiving party as provided herein under this clause (**Main Delivery**), by prepaid recorded delivery or registered post to the address of the relevant Party shown under clause 7.1 or by electronic mail (**Alternative Delivery**). If the notice is sent by the Main Delivery, it shall be deemed to have been received by the addressee at the time of delivering the notice at the reception desk of the addressee. If the notice is sent by Alternative Delivery, it shall be deemed to have been received within 48 hours of sending the electronic mail to the correct email account as provided herein above.
- 8.2.2. For avoidance of doubt, any notice or information to be issued under this Agreement shall not be served/issued to the other Party via fax or telephone message or call. Whilst either of the Party may communicate the information or the notice contents over a text message (or watsup) or call, such communication shall not be considered a proper notice unless the same is sent via Main Delivery or Alternative Delivery.

## 8.0 RISK OF LOSS

- 8.1 All risk of privatization, acquisition by the Government for public interest, loss, or damage (partially or completely) howsoever caused to the Property shall be borne by the Vendor until Completion.

Purchaser's Initials.....

Vendor's Initials.....

8.2 However, in the event of any loss of, or damage to the Property, or any part thereof, prior to the Completion, the Purchaser shall have the option, in its sole discretion, to:

9.2.1. Terminate this Agreement in accordance with clause 9.0; or

9.2.2. Proceed to Completion subject to reduced Purchase Price or upon the Vendor assigning to the Purchaser, all their interest in insurance or other payments for loss or damage to the Property.

## 9.0 TERMINATION

10.1. This Agreement may be terminated, with or without justifiable cause and at the sole discretion of the Purchaser during the Lock in Period and/or prior to Completion.

10.2. Such termination right on the Purchaser as provided under clause 10.1 shall be regardless of the costs incurred by either of the Parties prior to such termination. Neither Party shall be liable to reimburse the other Party for such costs save for if, such termination by the Purchaser is caused by a breach of this Agreement by the Vendor. In such an instance, the Vendor shall be liable to fully compensate and reimburse the Purchaser for all costs incurred on the Property or otherwise pertaining to implementation of the provisions of this Agreement.

10.3. Should either Party be placed under judicial management or be liquidated (whether provisionally or finally or whether voluntarily or compulsorily) or commit any act of insolvency under the Insolvency Act of Tanzania or Insolvency Decree of Zanzibar, then the other Party hereto shall be entitled to terminate this Agreement immediately on written notice to the first mentioned Party.

10.4. If the Purchaser wishes to terminate the Agreement within the Lock in Period and/or prior to Completion as provided under clause 10.1, the Purchaser shall provide the Vendor with a prior notice of at least 7 Business Days' of its intention to terminate this Agreement. Upon lapse of the said 7 Business Days' this Agreement shall be deemed terminated with no further liability or obligation against either Party, save for those which accrued prior to such termination.

10.5. The Vendor shall have no right to terminate this Agreement save for the failure of the Purchaser to pay the Purchase Price after Completion and subject to the Vendor issuing the Purchaser at least 30 days' notice requiring the Purchaser to pay the Purchase Price as agreed in this Agreement.

## 10.0 MISCELLANEOUS PROVISIONS

11.1. Except in the case of express written 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.

11.2. All alterations and amendments to this Agreement shall be valid only if they are made in written form and dully signed by both parties.

Purchaser's Initials.....

Vendor's Initials.....

- 11.3. All matters arising from or in connection to this Agreement shall be governed and construed in accordance with the Laws of United Republic of Tanzania.
- 11.4. 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.
- 11.5. This Agreement shall be executed in tripartite copies and each shall serve the purpose of the original.
- 11.6. Each party shall pay its own statutory imposition and bear its own legal fees and expenses incidental to the negotiation, implementation and Completion of this Agreement.
- 11.7. Both parties shall keep details relating to this Agreement as confidential and shall not disclose to any third party regarding the sale until after the issuance of the certificate of title in the name of the Purchaser.
- 11.8. If any Party fail to perform its obligations under this Agreement or breach any of its terms, such Party shall indemnify the other Party against all losses, damages, costs, charges and expenses incurred by the other Party in consequence of such failure or breach.
- 11.9. The Parties warrant that they have full power and authority to enter into this Agreement and to perform the obligations set out herein and they have passed the appropriate board resolutions authorizing and approving this Agreement.
- 11.10. It is hereby agreed by the Parties that this Agreement shall supersede all other previous agreements between them in respect of the Purchase.
- 11.11. If, due to any change in applicable law or regulations or the interpretation thereof by any court of law or other governing body having jurisdiction subsequent to the date of this agreement, performance of any provision of this agreement or any transaction contemplated hereby shall become impracticable or impossible, the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

[Signature is on the following page.]

Stamp Duty Computation :

Purchase Price :	7,517,794,000
Stamp Duty 1%.	75,177,940

~~26~~ . 26/01/2022 .

Stamp Duty on any additional copy : 2,000/-

Purchaser's Initials.....

Vendor's Initials.....

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

SEALED with the COMMON SEAL of the said ORYX ENERGIES TANZANIA LIMITED and DELIVERED in our presence This 31<sup>st</sup> December 2021.



NAME: KALPESH MEHTA

SIGNATURE: [Handwritten Signature]

QUALIFICATION: DIRECTOR

ORYX ENERGIES TANZANIA LTD.  
P. O. Box 9540  
DAR-ES-SALAAM

NAME: Edgar Moshy

SIGNATURE: [Handwritten Signature]

QUALIFICATION: DIRECTOR/COMPANY SECRETARY

SEALED with the COMMON SEAL of the said ORYX SERVICES AND SPECIALITIES LIMITED and DELIVERED in our presence This 31<sup>st</sup> December 2021.



NAME: STEPHEN PARIS

SIGNATURE: [Handwritten Signature]

QUALIFICATION: DIRECTOR

ORYX SERVICES AND SPECIALITIES LTD.  
P. O. Box 9540  
DAR-ES-SALAAM

NAME: Edgar Moshy

SIGNATURE: [Handwritten Signature]

QUALIFICATION: DIRECTOR/COMPANY SECRETARY

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