

THE LAND ACT [CAP 113 R.E.2002]

SALE AGREEMENT

BETWEEN

FUTURE CENTURY LIMITED,

AND

IRVINES TANZANIA LIMITED

CONCERNING THE DISPOSITION OF PIECE OF LAND SITUATED ON PLOT NO. 451
BLOCK A LOCATED WITHIN ZINGA, BAGAMOYO URBAN AREA - COASTAL
REGION

[Handwritten signature]

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SALE AGREEMENT

THIS SALE AGREEMENT (the "Agreement") has been made and shall become effective as of this 18th day of July 2025.

BETWEEN

FUTURE CENTURY LIMITED a legal person of Postal Office Box Number 76363, Dar es Salaam - Tanzania, hereinafter referred to as the "**Vendor**" whose expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns to include their heirs) of the one part;

AND

IRVINE'S TANZANIA LIMITED a Legal person of Postal Office Box Number 39997, 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;

PREAMBLE:

- A. **WHEREAS** the Vendor is the lawful owner of **41,201 sqm of land being of Plot No. 451 Block A, located at Zinga, Bagamoyo Urban Area, within Coastal Region;**
- B. **WHEREAS** the Vendor has agreed to sale and transfer that piece of land comprised of 41,201 sqm "**the Property**" to the Purchaser and the Purchaser has agreed to purchase the Property for a consideration of **Tanzania Shillings One Billion and Seven Hundred Million (TZS 1,700,000,000)** and subject to the terms and conditions as hereinafter appearing (herein referred to as "**the Transaction**");
- C. **AND WHEREAS** The Purchaser is a Company not majority owned by Tanzanian citizens (Foreign Company) and, consequently, it is the understanding of the Parties that the transfer of legal ownership of the Property shall be processed in such a way that the Purchaser will be granted ownership through Derivative Right from the Tanzania Investment Centre in respect of the Property.

Vendor's Initials: *JS*

Purchaser's Initials: *RS*

NOW THIS AGREEMENT WITNESSETH 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 **"Derivative Grant"** means the issue by the TIC to the Purchaser of a Derivative Title in the name of the Purchaser in respect of the Property by way of Registrar of Titles at the Land Registry registering the Derivative Right at the Land Registry.

1.1.4 **"Ministry"** means the Ministry of Lands, Housing and Human

1.1.5 Settlements Development of the United Republic of Tanzania.

1.1.6 **"Parties"** shall mean the signatories of this agreement.

1.1.7 **"TIC"** means the Tanzania Investment Centre, a Parastatal of the Government of the United Republic of Tanzania established pursuant to the Tanzania Investment Act (CAP 38, Laws of Tanzania).

1.1.8 **"The Property"** means the 41,202 Square Meters (Sqm) piece of land located on Plot No. 451, Block "A", located at Zinga, Bagamoyo Urban Area, within Coastal Region.

1.1.9 **"The Purchase Price"** shall mean Tanzania Shillings One Billion and Seven Hundred Million (TZS 1,700,000,000) with applicable tax inclusive only payable by the Purchaser to the Vendor as consideration for the purchase of the Property.

1.1.10 **"TZS"** means Tanzania Shillings.

1.1.11 **"Warranties"** means the covenants, representations and warranties from the Vendor and Purchaser set out in clause 7 and 8 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;

Vendor's Initials: Purchaser's Initials:

- 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 LAND SOLD

- 2.1 The Vendor hereby sells and the Purchaser hereby purchases the piece of land measuring 41,202 Square Meters (Sqm) piece of land located on Plot No. 451, Block "A", under Registered Plan Number E' B/358, located at Zinga, Bagamoyo Urban Area, within Coastal Region. This piece of land emanates following subdivision and re-survey of 9.51 Hectares of Plot No. 1 Block A, under Certificate of Title No. 87943, located at Zinga, Bagamoyo Urban Area, within Coastal Region.

3.0 CONSIDERATION AND MODE OF PAYMENT

- 3.1 In consideration of the Purchaser paying the Purchase Price of **Tanzania Shillings Tanzania Shillings One Billion and Seven Hundred Million (TZS 1,700,000,000)** only, the Vendor shall transfer to the Purchaser the absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever.
- 3.2 It is agreed that the purchase price shall be paid in the following manner;
- 3.2.1 25% of the consideration, amounting to Tanzania Shillings Four Hundred and Twenty Five Million (TZS 425,000,000), is hereby acknowledged to have been paid at the time of signing the Lock Out Agreement to pave way for re-survey of **Plot No. 1 Block A, under Certificate of Title No. 87943, located at Zinga, Bagamoyo Urban Area, within Coastal Region.**
- 3.2.2 25% amounting to Tanzania Shillings Four Hundred and Twenty Five Million (TZS 425,000,000) is hereby acknowledged to have been paid shall be paid after subdivision of **Plot No. 1 Block A, under Certificate of Title No. 87943, located at Zinga, Bagamoyo Urban Area, within Coastal Region,** was successfully done resulted to emerging of Plots Numbers 451 and 452 Zinga, Bagamoyo Urban Area, within Coastal Region.

Vendor's Initials: Hy Purchaser's Initials: [Signature]

3.2.3 50% of the consideration being Tanzania Shillings Eight Hundred and Fifty Million (TZS 850,000,000/=) shall be paid after the Title Deed in the name of TIC has been issued for Derivative Rights has been granted to the Purchaser. The payment of this final installment shall be made only when the Vendor submit proof of completion of the transmission of shares of Albert Albano Muhanika by his legal representative (Alfred Albano Muhanika) and that all related obligations has been fully fulfilled.

3.2.4 If the process of obtaining the title deed will not be completed as agreed, then the Purchaser will be relieved from making further payment as scheduled and will not be termed to have breached the agreement. Forthwith, the vendor must refund the entire amount received from the purchaser within Thirty (30) days after being notified that, the process will not be finalized.

3.3 That the said amount shall be deposited into a Vendor's account, the details of which are set out below:

Bank Name: NMB - Bank Limited

Branch Name: ILALA BRANCH

Account Name: Future Century Limited

Account Number: 20306600123

Swift Code: _____



4.0 SPECIFIC CONDITIONS TO THE SALE

It is hereby agreed;

4.1 That the Purchaser shall have the primary responsibility to take all necessary and/or reasonable steps to obtain all governmental, regulatory or other approvals and consents required for completion of the Transaction. The Vendor shall be responsible with payment of Capital Gains Tax while the Purchaser shall pay for Application Fee, Approval Fee, Stamp Duty and Registration Fee, Subdivision and Survey Fee, together with the fees to be paid at Tanzania Investment Centre.

4.2 Both Parties shall be responsible to transfer the Property to the Purchaser after obtaining all approvals and consents from the Bagamoyo Land Office, Ministry of Lands, Tanzania Investment Centre and any other body with jurisdiction over the Transaction.



4.3 Both Parties have agreed that the Vendor shall provide vacant possession of the Property to the Purchaser once the payment of 50% of the Purchase Price will be made.

Vendor's Initials:  Purchaser's Initials: 

7.0 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.

- 7.1 That it is the lawful owner of the Property and that the Property 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, the Vendor shall indemnify the Purchaser immediately.
- 7.2 The loan outstanding balance of TZS 50,300,000 as of December, 2024, was cleared and the Title Deed being discharged from the Mortgage registered to it; immediately after receiving the first installment of the agreed purchase price.
- 7.3 There is no law, order, decree or similar enactment binding on the Vendor so far as it is aware of which would conflict with or prevent it from entering into a performing and observing the terms of this Agreement.
- 7.4 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.
- 7.5 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition. Could the approval not be granted, then the Vendor shall reimburse the Purchaser with the money already paid to him.
- 7.6 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was true, when given, and remains to be true.
- 7.7 That it represents and warrants that it 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.
- 7.8 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to it 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

Vendor's Initials:  Purchaser's Initials: 

constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.

7.9 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 Vendor suffering any damage or incurring any liability.

8.0 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.

8.1 The Purchaser has good and sufficient power, authority and right to enter into this Agreement and complete the transactions contemplated hereby.

8.2 The execution of this Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized by the Purchaser and shall not result in a breach of its organizational/corporate documents.

8.3 That before the execution of relevant Deeds of Transfer it shall have completed or waived its rights to conduct its own due diligence investigations in respect of the Vendor's Property contemplated in this Agreement.

8.4 It will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have adverse effect upon consummation of the transactions contemplated in this Agreement on the whole or part of the Property.

8.5 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Purchaser and its lawful agents, in such manner as to not give rise to any valid claim against the Vendor for a broker's commission, finder's fee or other like payments to any person of entity.

9.0 VENDOR'S AND PURCHASER'S COVENANTS

The Parties hereby covenants that;

9.1 Should either party terminate this Agreement without reasonable cause, that party shall be liable to pay the other party liquidated damages to the tune of 30% of the consideration price. Except where the vendor has been denied approval by the authorities or faces impediments preventing them from proceeding with their investment.

Vendor's Initials: *dy* Purchaser's Initials: *RS*

shall be subject to any rights of such party arising from a breach of this Agreement by the other party.



12.0 CONFIDENTIALITY

The Purchaser shall:

- 12.1 Use the information only for the perfecting of the sale and transfer the said Property.
- 12.2 Treat all the received information as private and confidential.
- 12.3 Not without the Vendor's prior written consent disclose the information to any person other than:
 - 12.3.1 It's Directors and Managers who must be informed on any matter related to the sale;
 - 12.3.2 Lawyers or any other Professional Advisors acting for or on behalf of Purchaser for the purpose of the intended transaction;
 - 12.3.3 A Bank or any other financial institution from which the Purchaser may seek financial assistance for the purchase of the said Property;
 - 12.3.4 The Purchaser shall expressly inform all those mentioned above of the confidential nature of the said information.
 - 12.3.5 Government authorities and its agency
- 12.4 Ensure that its advisers observe the terms of this Agreement and be responsible for any breach by such advisors;
- 12.5 Not without the Vendor's prior written consent discuss the said Property information or any other matter in relation to the negotiations with the Vendor's employees or any other person except to the government authorities.
- 12.6 Not to use any information directly or indirectly to procure a commercial advantage over the Vendor if the purchase does not proceed;

13.0 DISPUTE RESOLUTION

- 13.1 Should any dispute or difference arise between the Parties to or in connection with this Agreement (or its construction, operation or termination) or other arrangements between them connected with its implementation, then that dispute or difference shall be tried to be resolved amicably by the parties.

Vendor's Initials:  Purchaser's Initials: 

13.2 If the dispute has failed to be resolved by amicable settlement the same shall be referred to the Court of competent jurisdiction for its determination.

14.0 MISCELLANEOUS

14.1 This Agreement;

14.1.1 Does not form part of any other contract between the Vendor and the Purchaser or any other person whatsoever;

14.1.2 is non-transferable by way of assignment or any other way by the Purchaser.

14.1.3 All matters arising from or in connection to this agreement shall be governed and construed in accordance with Tanzanian Laws; and

14.1.4 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.

14.2 Written notice served under any provision in this Agreement shall be sent through e-mail (with delivery and read notification email) 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.



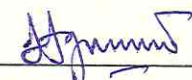
IN WITNESS HEREOF, the Parties hereto have executed this Agreement on the date and year first herein above written in the following manner: -

SEALED by the COMMON SEAL
of the said FUTURE CENTURY LIMITED
on this 18th day July of 2025.

In our Presence:

NAME: HELENE VEREDIANA MASANJA



ADDRESS: P.O. Box 301, BAGAMOYO.

SIGNATURE: 

OCCUPATION: DIRECTOR

SEAL



Vendor's Initials:  Purchaser's Initials: 

NAME: MATLDD K. KIWABWA
ADDRESS: P.O. Box 105030
SIGNATURE: [Signature]
OCCUPATION: DIRECTOR

SEALED by the COMMON SEAL
of the said IRVINE'S TANZANIA LTD
on this 18th day July of 2025.
In our Presence:



SEAL



NAME: FABIO STELLA
ADDRESS: Box 59997 DSM
SIGNATURE: [Signature]
OCCUPATION: DIRECTOR

NAME: CHARITY MWACIO
ADDRESS: BOX 39997 DSM
SIGNATURE: [Signature]
OCCUPATION: CFD

Vendor's Initials: [Signature] Purchaser's Initials: [Signature]