

7

SALE AGREEMENT

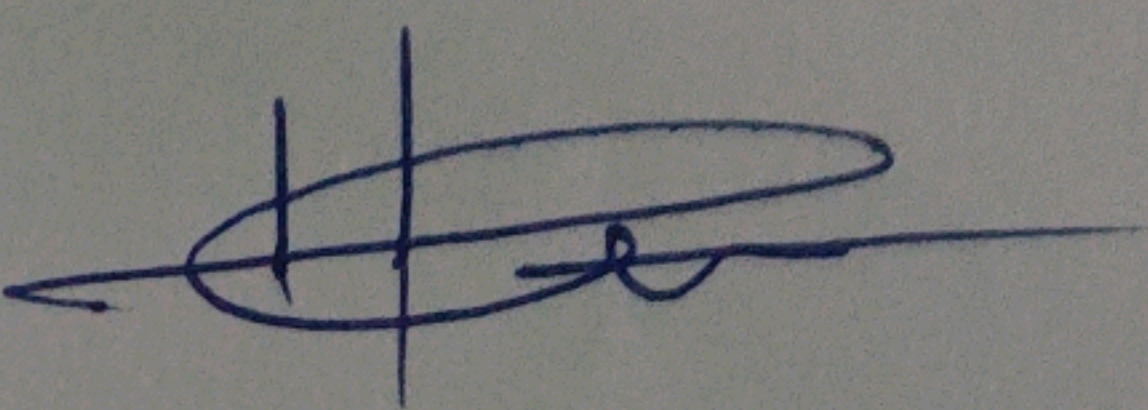
BETWEEN


HARRISON PHILEMON BIMBIGA

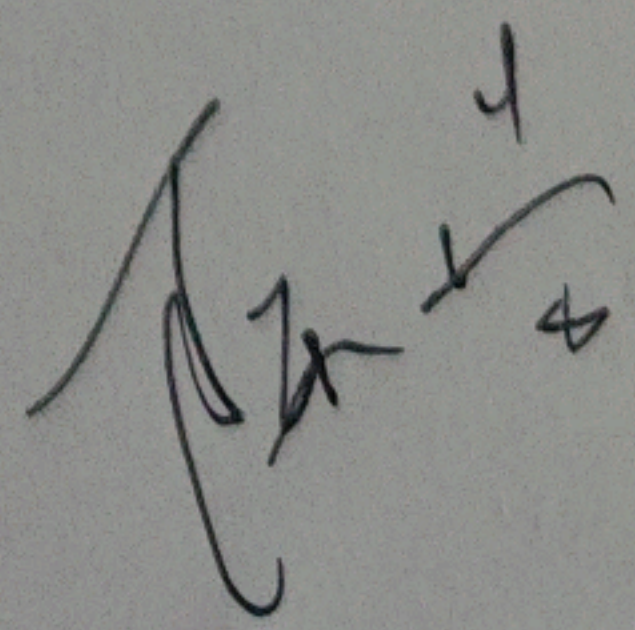
AND

ZHEJIANG HOTEL COMPANY LIMITED

FOR PURCHASING A PARCEL OF LAND PLOT NO 137, TITLE NO 117595,
SITUATED AT REGENT ESTATE, MIKOCHE NI STREET, KINONDONI
DISTRICT, DAR ES SALAAM.




Basilisa Claud Mwakimbwala
P.O Box 74 Morogoro
Advocate, Notary Public &
Commissioner for Oaths



THIS SALE AGREEMENT

THIS SALE AGREEMENT is made this 3rd day of May 2025

BETWEEN

HARRISON PHILEMON BIMBIGA, an adult Christian of sound mind, residing in Dar es Salaam, P.O. Box 2005, Dar Es Salaam, Tanzania (hereinafter referred to as the "Vendor", which expression shall where the context so admits include his successors and assigns) of the one part;

AND

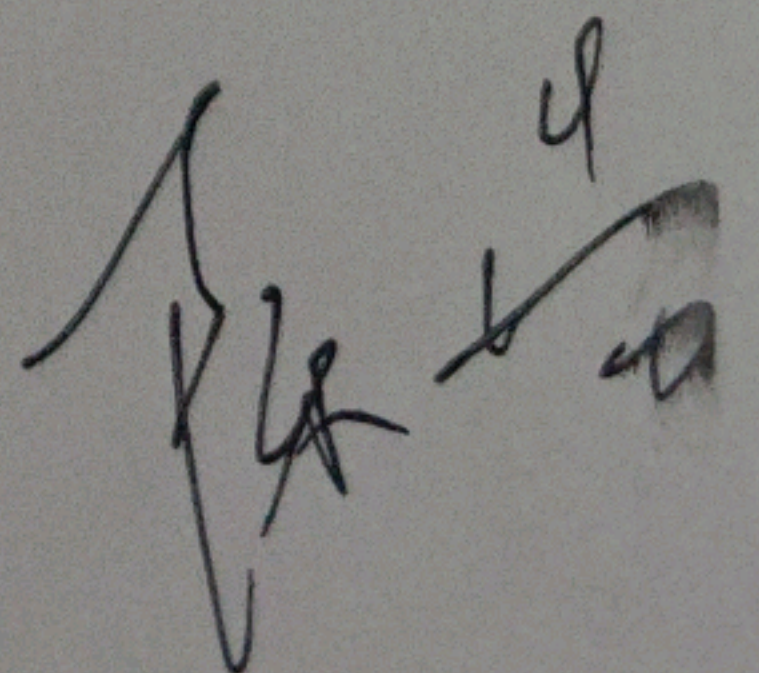
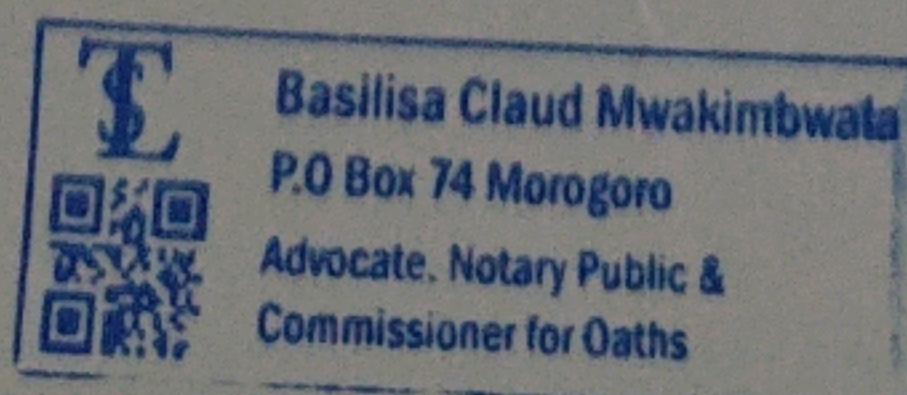
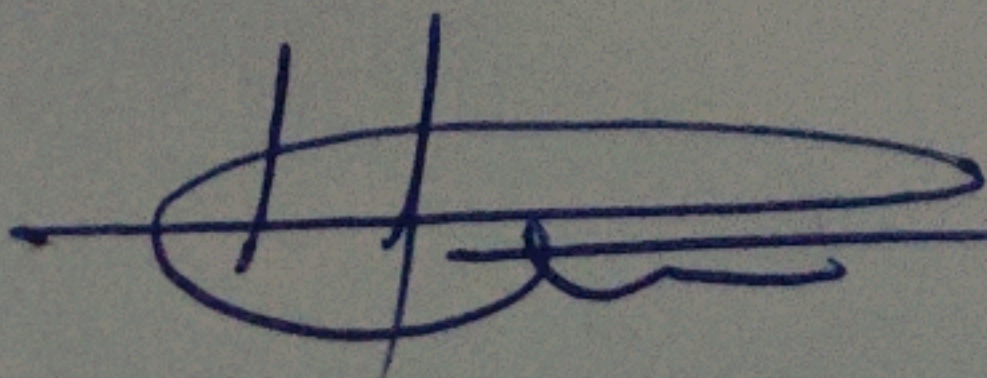
ZHEJIANG HOTEL COMPANY LIMITED, a limited liability company incorporated in the United Republic of Tanzania under Company Incorporation Number **179566699**, with its registered office at P.O. Box 25630, Dar es Salaam (hereinafter referred to as the "Purchaser", which expression shall where the context so admits include its successors and assigns) of the other part.

WHEREAS:

A. The Vendor is the lawful and registered owner of the property located at Regent Estate, Mikocheni Area, Kinondoni Municipality, Dar es Salaam, held under Certificate of Title No. 117595 on Plot No. 137 (hereinafter referred to as "the Property").

B. The Purchaser is desirous of purchasing, and the Vendor is desirous of selling, the said Property for a total consideration of United States Dollars Seven Hundred Fifty Thousand (USD 750,000), subject to the terms and conditions herein.

C. " The Parties hereby mutually agree to deposit the sum of United States Dollars Five Hundred Thousand (USD 500,000) into an escrow account to be maintained with NMB Bank



Plc, which shall act as the escrow agent, in accordance with the terms and conditions to be jointly agreed upon by the Parties and the escrow agent in a separate escrow agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

I. INTERPRETATION

1.1 "**Agreement**" means this Sale Agreement and all annexures, schedules, and amendments hereto.

1.2 "**Completion**" means the finalization of the transaction upon payment of the full Purchase Price and successful registration of the Property in the name of the Purchaser.

1.3 "**Completion Date**" means the date by which the transfer of ownership shall be finalized, not later than two (2) months from the date of receipt of the second instalment.

1.4 "**Deposit**" means 33.3%, 40%, and 26.6% of the Purchase Price, payable as described in Clause 3.2.

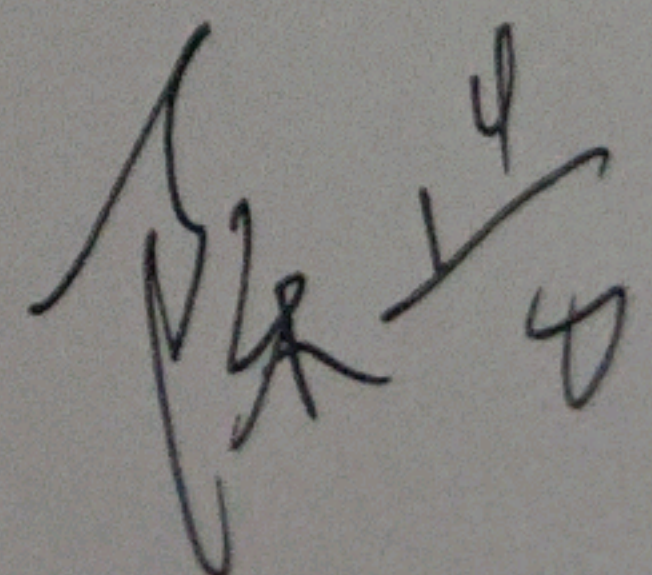
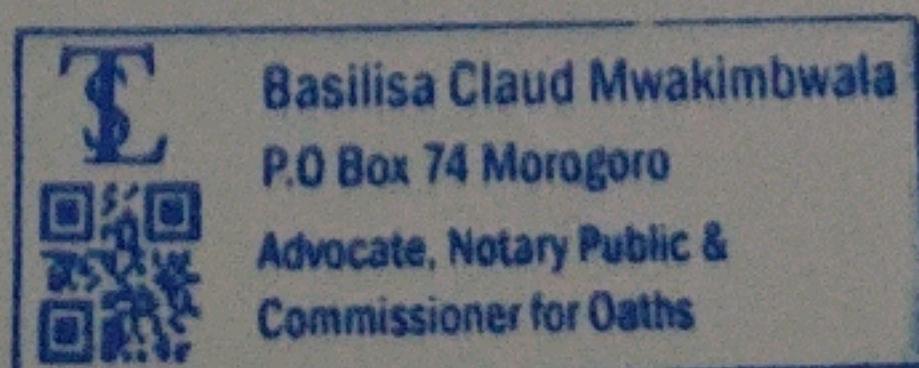
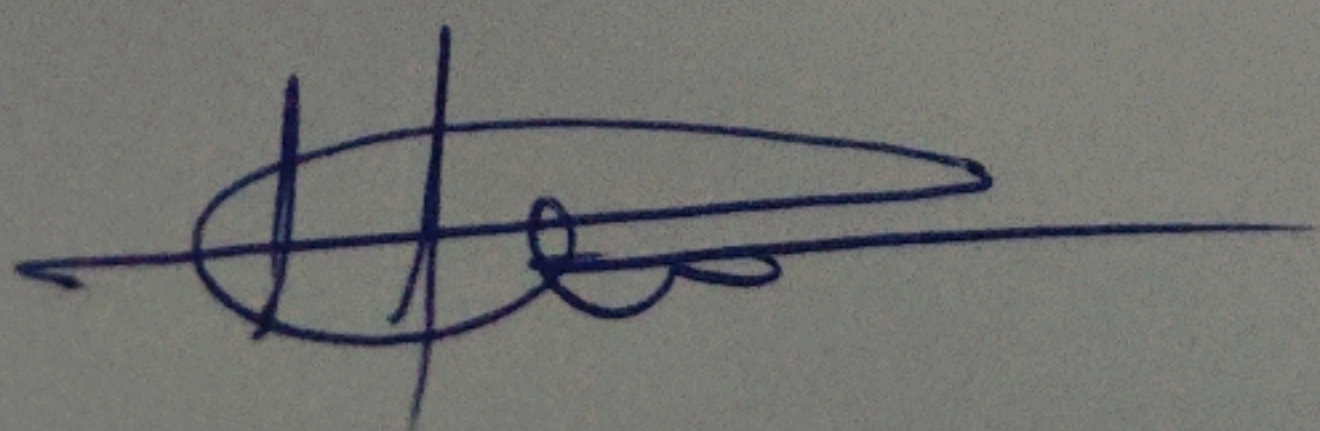
1.5 "**Escrow Account**" means a joint custody bank account maintained at NMB Bank Plc, where USD 500,000 of the purchase price shall be held until conditions are fulfilled.

1.6 "**Property**" means the immovable land identified under Certificate of Title No. 117595, Plot No. 137, Regent Estate, Mikocheni, Dar es Salaam.

1.7 "**Transfer**" means registration of the Property in the name of the Purchaser through a proper Deed of Transfer.

2. DESCRIPTION OF THE PROPERTY

2.1 The subject Property is comprised in Plot No. 137, Regent Estate, Mikocheni Area, within Kinondoni Municipality, covering a total area of 2007 square meters, held under Certificate of Title No. 117595.



2.2 The Property shall be sold together with all appurtenances, easements, improvements, and fixtures attached thereto.

3. PURCHASE PRICE AND PAYMENT TERMS

3.1 The total Purchase Price of United States Dollars Seven Hundred Fifty Thousand (USD 750,000) shall be payable by the Purchaser to the Vendor in three sequential phases, namely: USD 250,000 within three (3) working days of execution of this Agreement and the Purchaser's receipt of the original termination notice issued by the Vendor to the existing tenant(s), subject to verification and confirmation of its legal sufficiency by the Purchaser's lawyer; USD 300,000 upon the Vendor providing satisfactory evidence of change of land use to commercial purposes and confirmation that the tenant(s) have vacated the Property; and USD 200,000 upon successful transfer of land ownership to the Purchaser and receipt by the Purchaser of the registered land certificate (Title Deed) in their name.

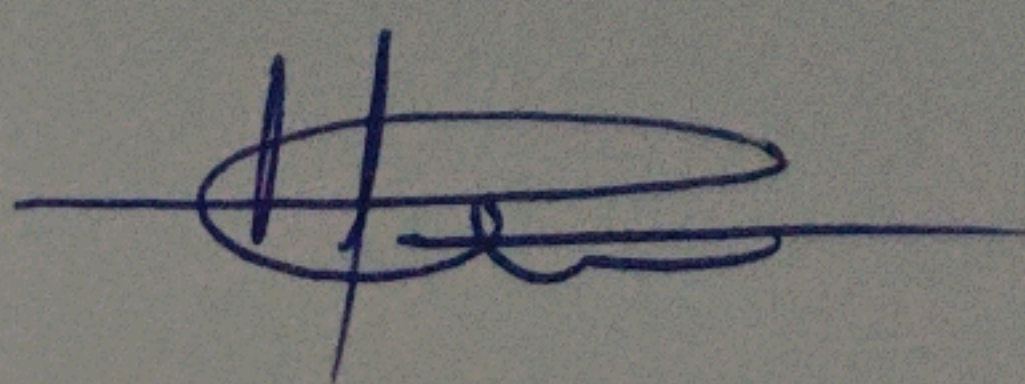
3.2 The Purchaser shall deposit the agreed payment amount into the Vendor's **USD ACCOUNT NO. 0017026496 HELD AT ABSA BANK TANZANIA LIMITED, OHIO BRANCH**, under the account name **HARRISON PHILEMON BIMBIGA**. The Vendor confirms that the said funds shall be used to ^{pay off} secure a loan facility with the Bank for purposes related to the subject transaction. Upon successful disbursement of the loan and completion of the charge process, the Vendor undertakes to deliver to the Purchaser the original Certificate of Title used as security within ten (10) working days, free from any encumbrance other than the charge, and to take all necessary steps to affect the subsequent transfer of title in accordance with this Agreement.

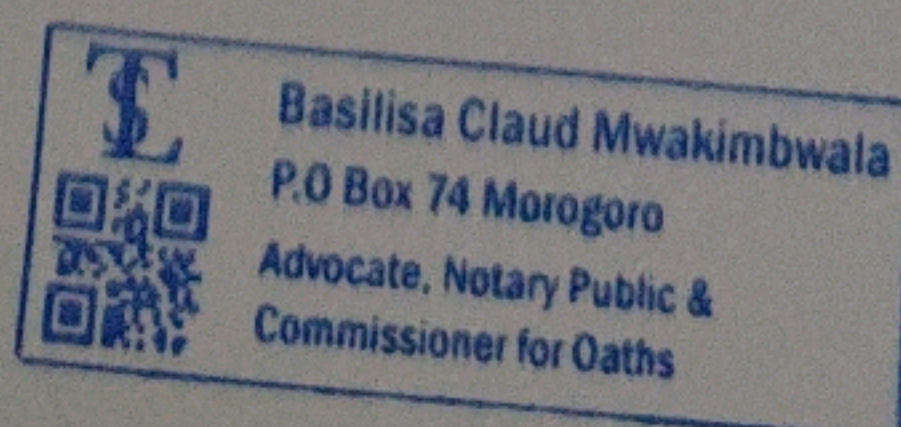
3.3 An amount of **USD 500,000** shall be deposited into an Escrow Account established at NMB Bank PLC, which shall be jointly managed by both parties. The Escrow Account shall hold the funds until the specific conditions for each payment phase are duly satisfied. All costs related to the establishment and maintenance of the Escrow Account shall be shared equally by the parties.

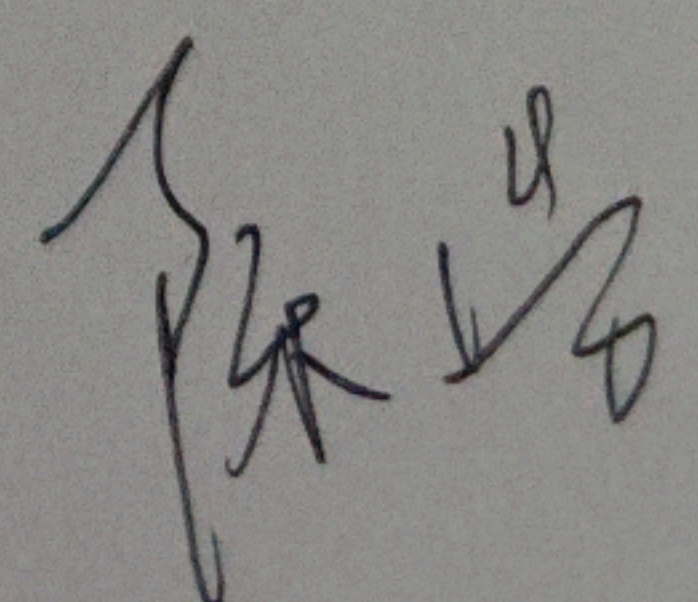
4. VENDOR'S COVENANTS

4.1 The Vendor covenants and undertakes to deliver all documents necessary for the transfer of title to the Purchaser upon receipt of the second instalment of the Purchase Price.

4.2 The Vendor shall affect the lawful transfer of the Property to the Purchaser within two (2) months of receiving the second instalment.




Basilisa Claud Mwakimbwala
P.O Box 74 Morogoro
Advocate, Notary Public &
Commissioner for Oaths



4.3 Upon execution of this Agreement, the Seller shall promptly issue a formal notice of termination of the existing lease agreement(s) to the current tenant(s) and shall take all necessary steps to ensure vacant possession of the Property is delivered on or before 30th September 2025, as mutually agreed by the Parties.

4.4 The Vendor shall obtain all necessary consents and approvals required for the transfer, including but not limited to Spouse Consent or an Affidavit of No Spouse, as applicable.

4.5 The Vendor shall ensure that the title to the Property is valid, clear, and free from any encumbrances, liens, or defects, and that all related documents are in proper form and fully compliant with applicable laws, so as to facilitate an unobstructed and timely transfer of ownership to the Purchaser.

4.6 The Vendor agrees to indemnify and hold harmless the Purchaser from any claims, liabilities, or losses arising from any defect in the title, breach of covenant, or failure to comply with any legal requirements or contractual obligations related to the Property.

4.7 The Vendor warrants that they are the sole legal owner of the Property and have the full right, power, and authority to sell and transfer the Property to the Purchaser, with no legal obstacles preventing the transfer.

5. POSSESSION

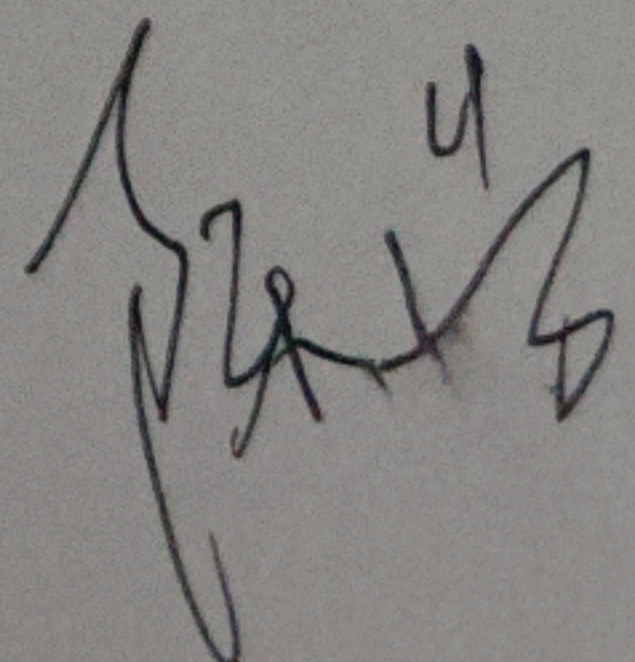
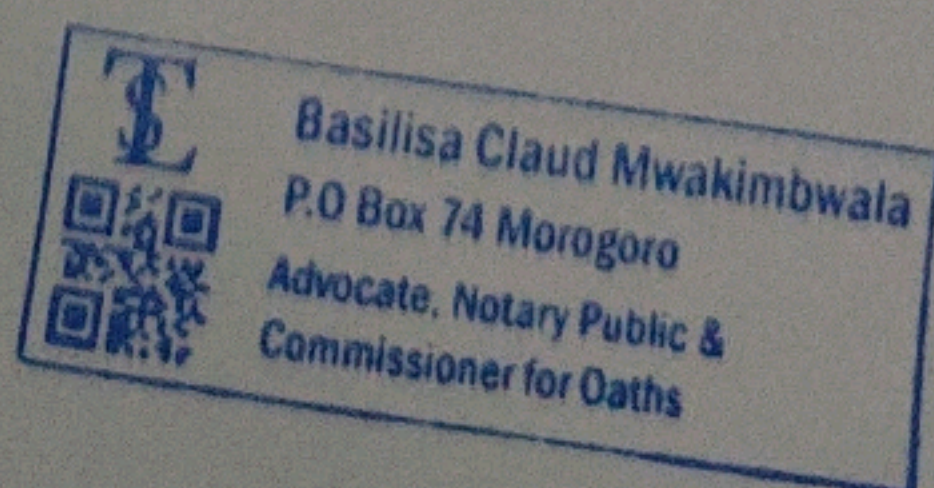
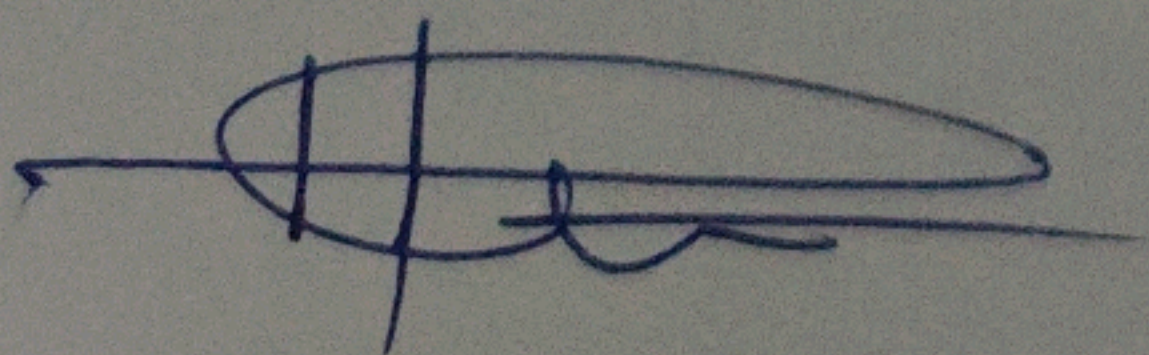
5.1 The Vendor shall deliver vacant possession of the Property to the Purchaser upon payment of the second instalment, and no later than 30 days thereafter.

5.2 The Vendor shall ensure that the Property is free from all tenants, licensees, squatters, or third-party occupiers at the time of possession.

5.3 The Purchaser shall, upon taking possession, be entitled to full use, control, and benefit of the Property, subject only to the completion of transfer formalities under Clause 6.

6. REGISTRATION AND TRANSFER OF TITLE

6.1 The Vendor undertakes to execute all documents necessary for the transfer of title, including but not limited to the Deed of Transfer, Spouse Consent Form or Affidavit of No Spouse, and Tax Clearance Certificates.



6.2 The Purchaser shall bear all statutory costs related to the registration and transfer of the Property, including but not limited to Stamp Duty, Registration Fees, and Valuation Fees; however, It is expressly agreed by the Parties that the Seller shall bear sole responsibility for the payment of any and all Capital Gains Tax arising from the sale of the Property, as well as any agency or brokerage fees incurred in connection with this transaction.

6.3 The Vendor shall facilitate and ensure completion of the title transfer process within two (2) months from the date of receipt of the second instalment.

6.4 Upon registration of the transfer in favor of the Purchaser, the final instalment shall be released to the Vendor from the escrow account maintained at NMB Bank Plc.

7. EASEMENTS, ENCUMBRANCES & WARRANTIES

7.1 The Vendor warrants that, as of the date of this Agreement, the Property is free from any encumbrances, mortgages, charges, or liens; is not subject to any ongoing litigation, dispute, or investigation; and is not under any governmental acquisition or compulsory resettlement scheme. 7.2 The Purchaser shall have the right to conduct a due diligence exercise at its own cost prior to completion, and the Vendor agrees to cooperate fully during the process.

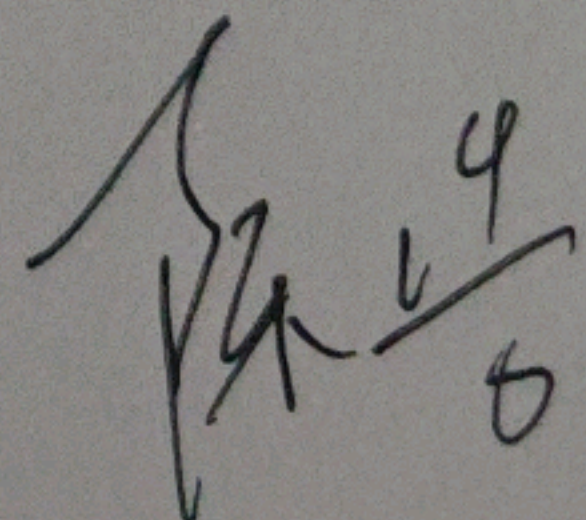
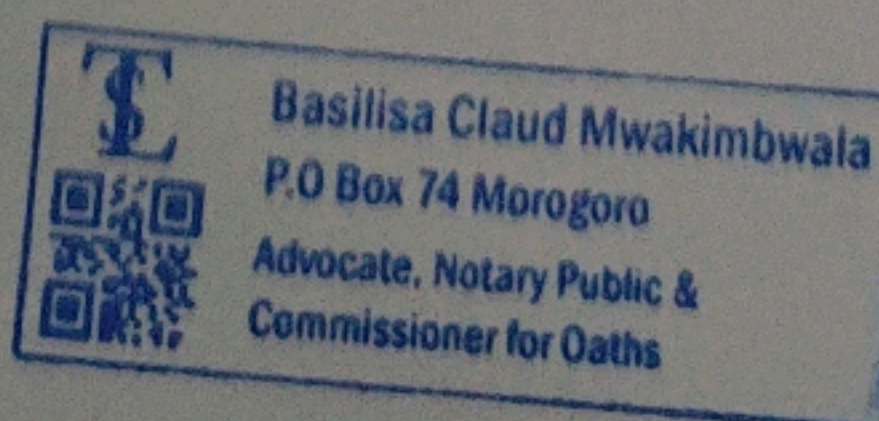
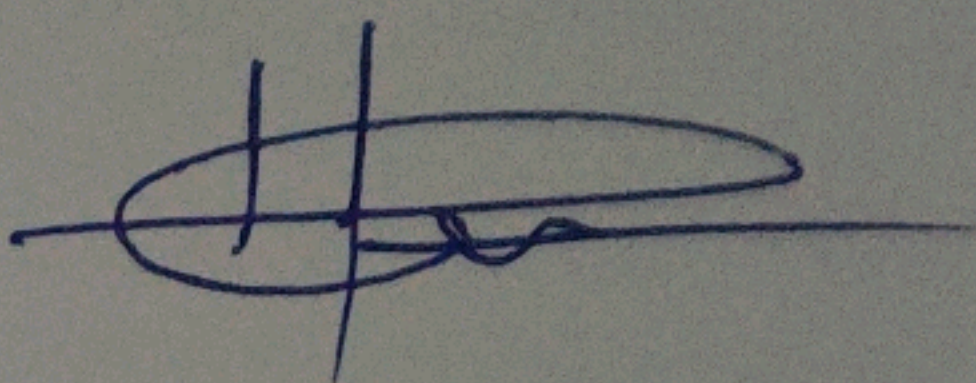
7.2 The Vendor shall indemnify the Purchaser against any loss, damage, or legal action arising from a breach of the warranties given herein.

8. BREACH AND TERMINATION

8.1 In the event the Purchaser fails to pay any of the instalments within fourteen (14) days of their respective due dates, the Vendor shall issue a written notice of default allowing a further seven (7) days for payment.

8.2 Failure to remedy the default shall entitle the Vendor to terminate this Agreement and forfeit 10% of the total Purchase Price as liquidated damages, with the balance refunded to the Purchaser.

8.3 If the Vendor fails to effect transfer of title or deliver vacant possession of the Property within fourteen (14) days of the agreed date, the Purchaser shall have the right to terminate this Agreement by written notice, in which case the Vendor shall refund all amounts paid,



together with interest at the rate of ten percent (10%) per annum, or a higher rate as prescribed by law, within fourteen (14) days from the date of termination, without prejudice to the Purchaser's right to seek further remedies at law

8.4 The Vendor shall be liable for any delays resulting from their actions or omissions and shall take all necessary steps to ensure that the Purchaser is not adversely affected by such delays. In the event of any delay caused by the Vendor, the Vendor shall reimburse the Purchaser for any reasonable expenses incurred as a result of such delay, including legal fees, travel, administrative costs, and any other costs directly related to the delay in transferring the Property.

8.5 The Vendor shall apply and take all necessary steps to convert the Property to commercial/residential use, with the Purchaser facilitating the required funds; both parties shall cooperate fully, and if the conversion fails due to the Vendor's negligence or default not due to legal restrictions the Vendor shall compensate the Purchaser for all related losses and expenses..

9. ESCROW ARRANGEMENTS

9.1 The Parties agree that a total of USD 500,000 shall be held in escrow by NMB Bank Plc, pursuant to an Escrow Agreement signed concurrently herewith.

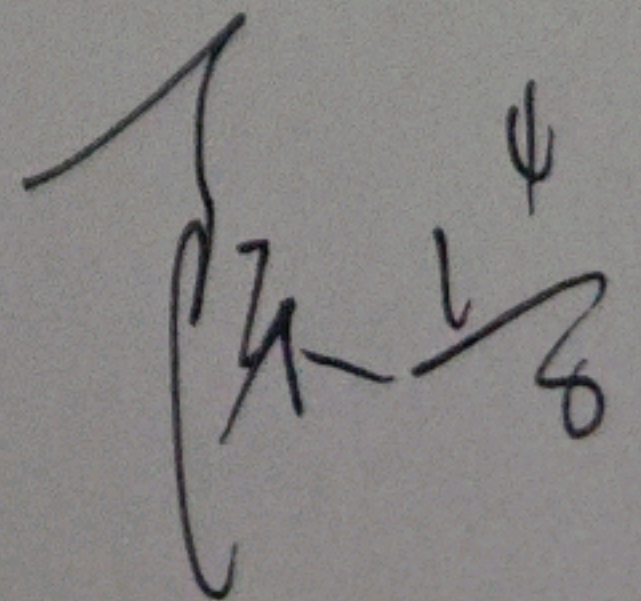
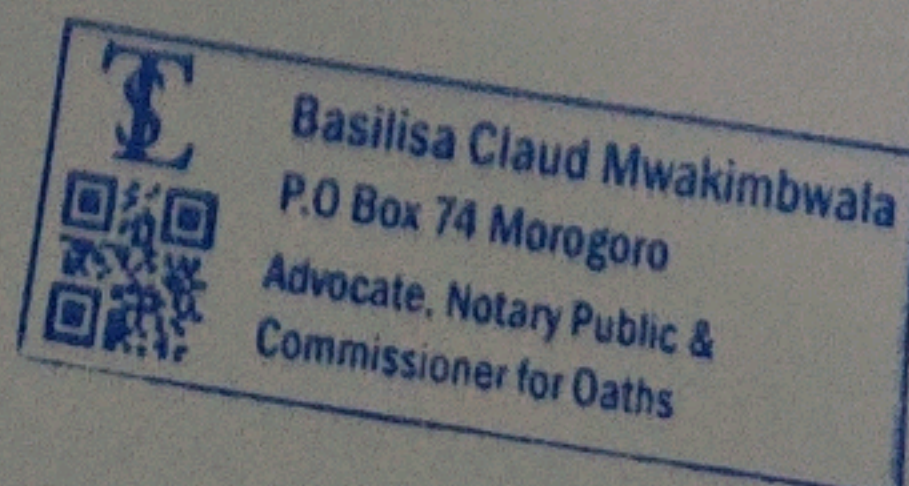
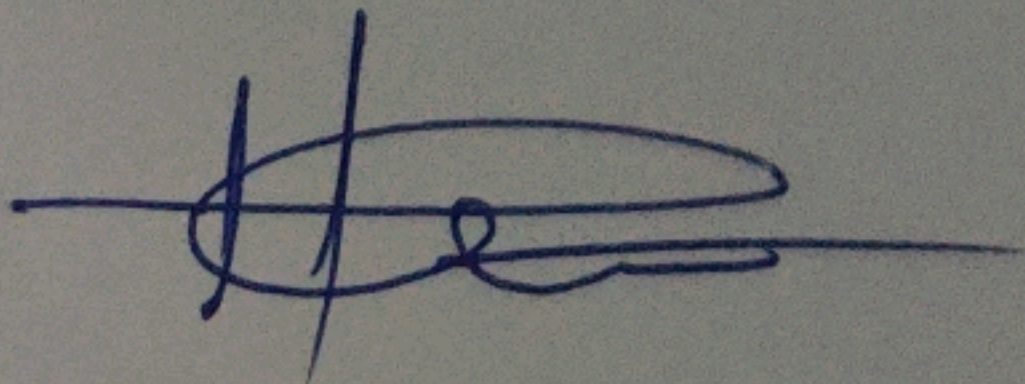
9.2 The escrowed funds shall be released to the Vendor in accordance with the payment phases stipulated in Clause 3.2, contingent upon the fulfillment of the specific conditions outlined for each phase.

9.3 In the event of a dispute, the escrow agent shall continue to hold the funds until mutual resolution or court/tribunal order is obtained.

10. DISPUTE RESOLUTION

10.1 The Parties shall seek to resolve any dispute arising from this Agreement through amicable negotiations.

10.2 If unresolved within fourteen (14) days, the matter shall be referred to mediation or arbitration under the rules of the Tanzania Institute of Arbitrators (TIArb), or as may be mutually agreed.



10.3 The seat of arbitration shall be Dar es Salaam, and the language shall be English.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

12. MISCELLANEOUS

12.1 This Agreement constitutes the entire understanding between the Parties and supersedes all prior discussions, negotiations, and agreements.

12.2 Any amendment to this Agreement shall be in writing and signed by both Parties.

12.3 Any notice required or permitted under this Agreement shall be in writing and shall be deemed duly served if delivered personally, deemed effective upon delivery; sent by registered mail, deemed effective three business days after dispatch; or sent by email with delivery confirmation, deemed effective upon receipt of such confirmation.

IN WITNESS HEREOF the parties have set their respective hands hereunto in the manner and on the date hereafter appearing.

SIGNED AND DELIVERY AT DAR ES SALAAM

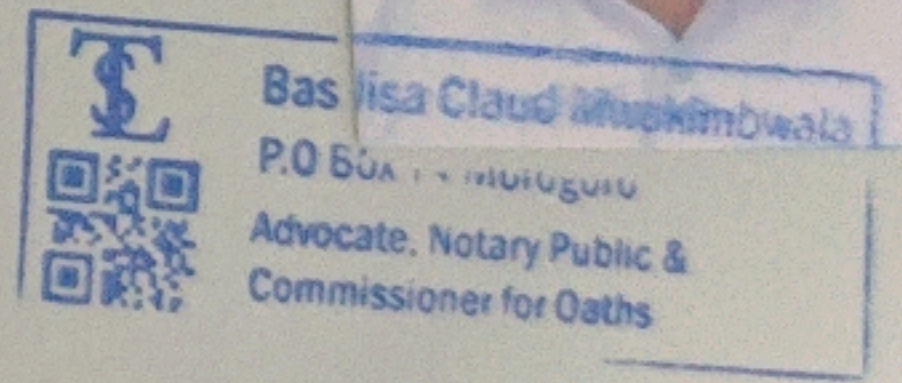
By the said **HARRISON PHILEMON BIMBIGA** who is known

To me personally/identified to me by

The latter person being known to me

this 03 day of May 2025

VENDOR



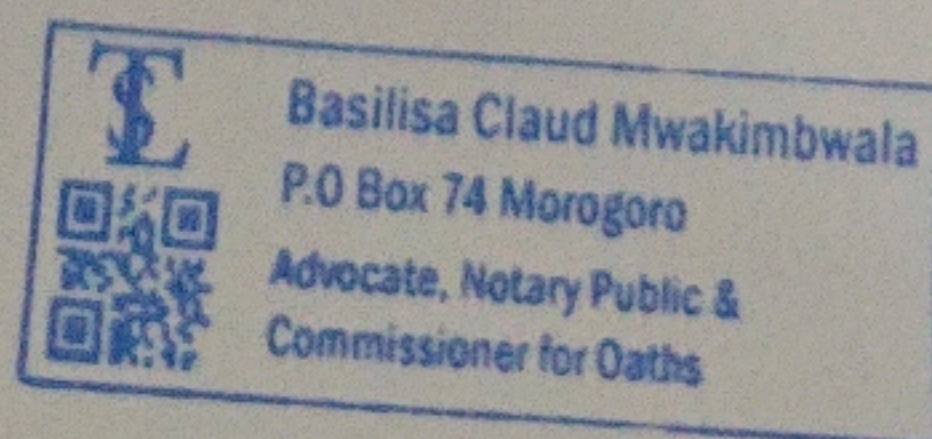
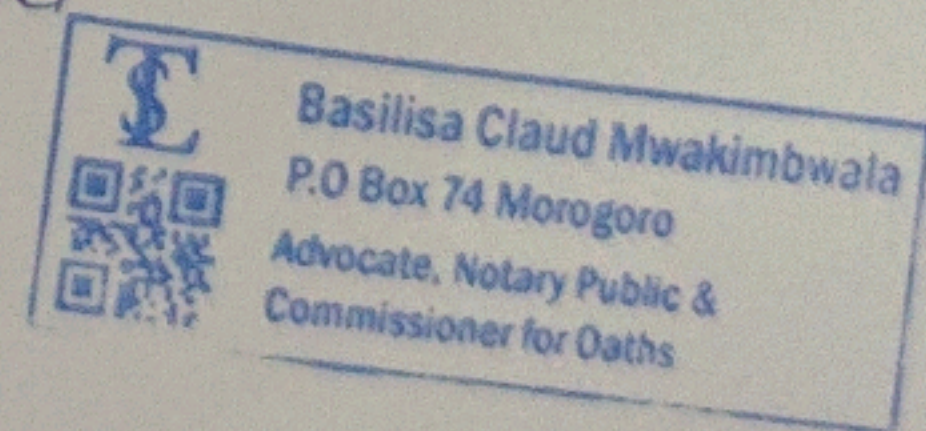
IN WITNESS BEFORE:

Name: Basilisa claud Mwakimbwala

Signature: B. claud

Address: 74 Morogoro

Qualification: Advocate



SEALED with the Common Seal of
The ZHEJIANG HOTEL
And DELIVERED

Before me this 02 day of May, 2025



Name: B. [Signature]

Signature: [Signature]

Address: 25630 DAR ES SALAAM

Qualification: DIRECTOR



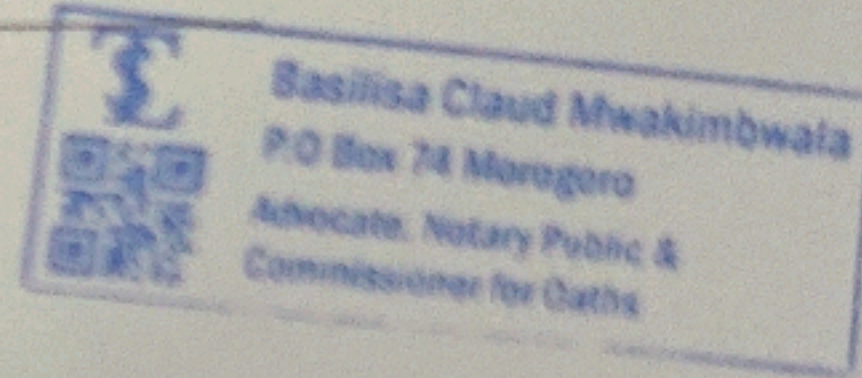
IN WITNESS BEFORE:

Name: Basilisa claud Mwakimbwala

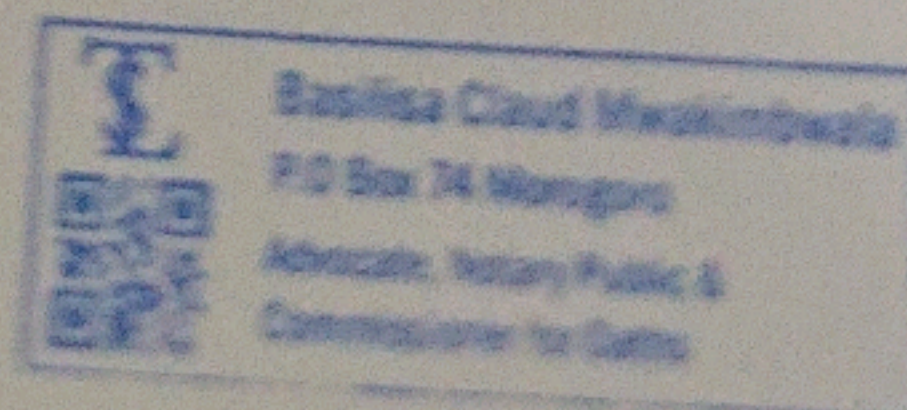
Signature: B. claud

Address: 74 Morogoro

Qualification: Advocate



[Signature]



[Signature]

THE UNITED REPUBLIC OF TANZANIA
THE LAW OF MARRIAGE ACT
(CAP. 29 OF R: E 2019)
&
THE LAND ACT
(CAP 113 R: E 2019)

SPOUSE CONSENT

[Made under Section 59 of Law of Marriage Act & Section 161(3) (a) of The Land Act]

The Consent is made by the way of Deed this day of ^{MAY} April 2025

Basilisa Claud Mwakimbwala
P.O Box 74 Morogoro

1. I, JULIANA ELIAS being the wife of HARRISON PHILEMON BIMBIGA with national identification No 19891025-14128-00003-17, am cognizant of the provisions of the Law of Marriage Act, [Cap.29 RE of 2002] and the Land Act, [Cap.113 RE of 2002] as amended by the Land Amendment Act No. 2 of 2004 and the regulations regarding disposition of matrimonial assets.
2. That I am aware of the fact that the land property described herein, to witness, land property located at, Regent Estate, Mikocheni Area, Kinondoni Municipality, Dar es Salaam, held under Certificate of Title No. 117595 on Plot No. 137 (hereinafter referred to as "the Property").
3. That the said HARRISON PHILEMON BIMBIGA intends to transfer and/or dispose the said property by way of sale in favour of ZHEJIANG HOTEL of Dar Es Salaam, I confirm that I have no any objection on the said transfer.
4. That this declaration serves as my unqualified and irrevocable consent for the disposition of the said property and that I undertake not to object by way of suit, caveat or interference in any way whatsoever and that this consent shall be binding upon my estate throughout.

SIGNED and DELIVERED by the said JULIANA ELIAS who is known to me personally/identified to me by.....

[Signature]

SPOUSE

in my presence this day of ^{MAY} April 2025

Basilisa Claud Mwakimbwala
P.O Box 74 Morogoro



Basilisa Claud Mwakimbwala
P.O Box 74 Morogoro
Advocate, Notary Public & Commissioner for Oaths

BEFORE ME

Name: Basilisa Claud Mwakimbwala

Signature: B. Claud

Postal Address: 74 Morogoro

Qualification: Advocate

