

THIS SALE AGREEMENT is made this27th..... Day of JUNE 2024

BETWEEN

PAUL IGNACE MELLA, a natural person adult Christian and resident of Dar es Salaam of P.O. Box 9203, DAR ES SALAAM (hereinafter referred to as the “the **Vendor**”), of one part;

AND

QIANG BIAO COMPANY LIMITED a Company registered in Tanzania with Incorporation number 173 910 819 of P. O. Box 10848 DAR ES SALAAM. (hereinafter referred to as “the **Purchaser**”) of the other part.

WHEREAS the Vendor is the legal and lawful owner of that landed property (hereinafter referred to as “the property”) further described under Clause 2 of this Agreement

AND WHEREAS, the Vendor is desirous of selling and the Purchaser is desirous of buying the said property in accordance with the terms and conditions set forth herein;

NOW THIS AGREEMENT WITNESSETH as follows:

1.INTERPRETATION

(1)In this Agreement, where the context so admits:

- (a)“completion” means completion of the purchase provided for by Clause 3;
- (b)“agreement” means the agreement incorporating these conditions or any of them by reference to them, and includes the particulars;
- (c)“completion date” means the date agreed by the parties
- (d) “deposit” means 20%, 70% and 10% per centum of the purchase money excluding the price of movables, livestock, chattels, fittings and other separate items;
- (e)“transfer” means the passing of a right of occupancy from one party to another by act of the parties and not by operation of the law and includes the instrument by which such passing is effected;
- (f) “outgoings” means all rents, rates, taxes and other sums due to any Government, municipal, township, local or other authority and the premium paid on any policy of insurance transferred to the purchaser;
- (g)“the parties” means the vendor and the purchaser;
- (h)“the property” means the subject matter of the sale;

(i)“the purchase money” means the price agreed by the contract for the purchase of the property and includes the agreed or the valued price of movables, livestock, chattels, fittings, and other separate items. Where a deposit has been paid, references to the purchase money mean the balance thereof;

(j)“vendor” and “purchaser” include persons deriving title under them respectively;

(k)“working day” means any day from Monday to Friday (inclusive) other than gazetted public holiday;

(2)Reference to any written law shall include any written law substituted therefore or such law as amended.

(3)Words importing the masculine gender include the feminine and words importing the singular number include the plural and vice versa.

(4)Where the last day for doing any act falls on any day other than a working day such act may be done on the next following working day.

(5)Where there are more purchasers than one of any property their liabilities are joint and several.

2. DESCRIPTION OF THE PROPERTY

(1). The property which is the subject matter of sale is all that land delineated and shown edged red on the plan annexed ('the Plan') forming part of FARM NO. 1245, excluding the land that contains expanded roads and power lines same situated in MLANDIZI Area PWANI Region within KIBAHA District /Municipality, as more in the Certificate of Title No. 43827 covering a total area of 14.044 Hectors shown on the property plan for identification.

That the property includes and shall convey with the interest being conveyed all rights, easements, and appurtenances belonging to the land, or the interest being conveyed or usually held or enjoyed with the land or the interest being conveyed, but not to give a person a better title to any interest in land referred to in this covenant than the title which the transfer which it is a part gives that person.

(3)The property is believed and shall be taken to be correctly described. No error, omission or improper description of the property shall invalidate this contract but if any error, omission or improper description shall be discovered whether before or after completion of the purchase, the same shall be the subject of compensation to be paid by the party at fault or who shall have made an error, omission or improper description.

3. CONSIDERATION

(1)The said property sold at a consideration of TSH. Four Hundred Million only, say (TSH 400,000,000/=) to be paid on 3 (three) installments.

TERMS AND CONDITIONS

1. Terms and Conditions

1. The Vendor sells and the Purchaser buys the said property subject to all terms, stipulations, conditions and covenants herein contained and subject to the terms and conditions under which the said property was held by the Vendor prior to the making of this Agreement.
2. The parties hereto agree that they shall simultaneously with the execution of this Agreement execute a Deed of Transfer for the conveyance of the property by the Vendor to the Purchaser and shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner for Lands or Authorized Officer in that behalf to this transfer.
3. Until the date of completion and delivery of vacant and peaceful possession of the property to the Purchaser, the Vendor shall pay all rates, taxes, assessment and other outgoings whether parliamentary municipal or otherwise imposed or charged upon the said property.
4. The Purchaser shall bear and pay the cost of stamp duty consent fees registration fees, and other disbursements reasonably arising out of and/or incidental to the preparation and (7) completion of this Agreement and the Deed of Transfer that shall become payable by virtue of this transaction and includes without prejudice to the generality hereof the Advocates fees and expenses.

2. Deposit

- 1). The Purchaser shall, on entering into the contract, pay deposit of first installment to the Vendor's the amount of 20% Which is 80,000,000 TZS and 70% which is 280,000,000 TZS will be paid at the time of changing of the land use from farming to industrial and when the process of changing the land title starts including the signing of transfer form. The last 10% which is 40,000,000 TZS will be paid after everything is completed and the purchaser get the title deed on his name. The costs regarding the change of land use from farming to industrial use is to be beared by the purchaser, and during this process the land title should be read in the name of the vendor. Such sum or sums shall be paid either by cash, banker's draft or cheque drawn upon an advocate's client account. In the event that the draft or cheque is dishonored upon first presentation, the Vendor shall have the right, exercisable at any time prior to the registration date by notice in writing to the Purchaser, to elect to treat the dishonor as a repudiation of the contract by the Purchaser. Upon the giving of such notice, the contract shall be null and void for all purposes.
- 2). The parties do agree that upon receipt of third amount of the Purchase Money the Vendor shall deliver titled deeds and transfer documents over the PROPERTY to the Purchaser's Advocates and that he shall undertake to as the Vendor in all respects to cooperate in securing the issuance of the Right of Occupancy in the name of the PURCHASER.

3. Approval and Registration of Transfer

(1)The parties hereto agree that they shall simultaneously with the execution of this Agreement execute a Deed of Transfer for the property by the Vendor to the Purchaser and shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner for Lands or other officer duly authorized in that behalf to this transfer

(2)The registration of Transfer of the Property in favor of the Purchaser shall be affected and completed by the PURCHASER through the transaction advocates instructed by the parties.

(3)Payment of Stamp duty fees of 1% percent will be paid by the purchaser and registration fees payable on the transfer and registration of the Property in the Purchaser's name shall be for the account of the vendor; while other statutory fees and taxes shall be payable also by the vendor.

4. Possession

The Purchaser shall not be entitled to possession of the property until he has paid or (as the case may be) unconditionally authorized the release of the whole of the purchase money by the Vendor.

5.Easements, Liabilities, etc.

1). Before contract the Vendor must disclose to the Purchaser the existence of all rights, privileges, latent easements or other liabilities which are known by him to affect the property and all present and contingent liabilities in respect of road and sewerage charges in respect of which liability is to be borne by the Purchaser.

2). The property is to be conveyed with the benefit of and subject to liability for all matters revealed.

3). The Vendor is responsible for obtaining the discharge of any encumbrances to which the property is not sold subject.

4). Where, before completion, the Purchaser discovers any matter, which should have been disclosed to him and has not been so disclosed, he may by notice in writing to the Vendor rescind the contract.

6. Consents, Rates & Outgoings.

(1)The property is sold subject to all necessary consents being obtained. The Vendor is responsible for obtaining all consents and the Purchaser shall, where necessary, join in making any application.

(2)The Vendor shall pay all rates, rents and outgoings which accrued in relation to the property before signing this Agreement and all rates, rents and outgoings accruing to the property thereafter shall be borne by the Purchaser

7. Insurance

- (1)The Vendor is under a duty to keep the property insured against damage or destruction until registration or until possession is given to the Purchaser before registration.
- (2)If the property is damaged or destroyed while the Vendor is in breach of his duty and the Purchaser may either claim from the Vendor on registration the amount of the loss suffered by him or may rescind the contract.
- (3)Damage to or destruction of the property while it is insured is no ground for the rescission of the contract.

8. Vacant Possession

The Vendor hereby undertakes to deliver vacant possession and furnish the Purchaser with all documents evidencing title to the property, upon receipt of 90% of the Purchase Money and the Purchaser shall acquire ownership thereof and neither the Vendor nor his successors and/or agents shall have any interests or rights whatsoever over the Property.

9. Warranties and Representations

- (1)The Vendor warrants and represents that he is the lawful, legal and rightful owner of the Property and that the Purchaser buys the same on the strength and basis of such representation.
- (2)That the Vendor warrants and represents that in case of any issue directly concerning the Title of the Property which can defeat his Title to the Property at issue, the Vendor will fully indemnify the Purchaser the full Purchase Price.
- (3)Save as aforementioned the Vendor warrants and represents that the property is sold free from any encumbrance whatsoever and in any case should the Purchaser be called upon to pay and/or discharge any liability owing to the property within twenty four months from the date of this agreement, as at the date of signature hereof, then and on that event the Vendor will immediately indemnify the Purchaser.
- (4)The Vendor warrants and represents that he shall do all acts necessary to ensure that consent of the Commissioner for Lands is obtained for the purposes of this transfer and should such consent be refused, he shall forthwith refund any monies (including any fees or expenses) that shall have been disbursed.
- (5)The Vendor warrants and represents that until the date of completion and delivery of vacant and peaceful possession of the property to the Purchaser, he shall pay all rates, taxes, assessment and other outgoings whether parliamentary municipal or otherwise imposed or charged upon the said property.
- (6)The Vendor warrants indemnifying the Purchaser against all notices proceedings claims and demands arising out of and in connection with or incidental to the breach by the Vendor of the warranties herein, undertakings and covenants.

(7)The Purchaser warrants to bear and pay the cost of stamp duty of 1% and consent fees, registration fees and other disbursements reasonably arising out of and/or incidental to the preparation and completion of this Agreement and the Deed of Transfer that shall become payable by virtue of this transaction and includes without prejudice to the generality hereof the Advocates fees and expenses.

10. Waiver and Alteration

(1)No failure or delay on the part of either party in the exercise of any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise or any such right preclude any other of further exercise thereof or of any other right. All rights and remedies under this Agreement are cumulative to, and not exclusive of any rights or remedies otherwise available.

(2)All alterations and amendments to this Agreement shall be valid only if they are made in written form and duly signed by both parties.

(3)This Agreement constitutes the entire agreement of the parties and supersedes all previous negotiations, representations and Agreement. No variations of this Agreement shall be effectual unless agreed in writing by all parties hereto

11. Breach

(1)Both parties agree that 10% of the consideration should be paid within one month after receiving the title deed.

(2)Both parties agree that if upon the surrender of title deed and signing of transfer agreement the purchaser fails to comply with the terms of this agreements regarding deposition then he will be entitled to penalty of 50% of the consideration, also if upon payment of 90% of the agreed consideration the vendor refuse or fails to comply with the terms of this agreement he will be entitled to penalty and shall be without prejudice suppose to return the 90% payment done by the purchaser with penalty of 50% of within two weeks.

(3)Should the Purchaser fail to comply punctually with any provision of this Agreement, whether it be a material provision or not, the Vendor will be entitled to notify the Purchaser in writing of the failure and make demand to the Purchaser to rectify the failure within 14 (fourteen) days from the date of the notice and should the Purchaser fail to remedy the breach by the said date, the Vendor will then be entitled without prejudice to any other rights which it may have and without further notice or process:

(i) To claim specific performance by the Purchaser of all its obligations in terms of this Agreement and in addition the Vendor will be entitled to claim damages from the Purchaser.

12. Dispute Resolution

(1) All disputes, questions or differences whatsoever which may arise at any time between the Vendor and the Purchaser, arising out of or in connection with this Agreement shall be referred to and finally settled by Arbitration.

(2) Neither the Vendor nor the Purchaser shall be released from performing its obligations herein above because arbitration proceedings have been initiated.

(3) This Agreement shall be governed by the Laws of the United Republic of Tanzania.

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

SIGNED and DELIVERED by the said


PAUL IGNACE MELLA who is known to me personally/identified to me by


.....
VENDOR

.....
the latter person being known to me
Personally on this 27th day of June
2024

BEFORE ME:

Name: LEAH COSMAS MAGESA.....

Signature: .....

Address : P.O. BOX 260 ARUSHA.....

Qualification: ADVOCATE / COMMISSIONER FOR OATHS







SIGNED and DELIVERED under the seal of the company QIANG BIAO COMPANY LIMITED

this 27th day of June 2024.

PURCHASER



BEFORE ME:

Name: LEAH COSMAS MAGESA

Signature: *[Handwritten Signature]*

Address: P.O. BOX 260 ARUSHA

Occupation: COMMISSIONER FOR DEFTHS / ADVUCATE



[Handwritten Signature]