

Dated ..... 23 March ..... 2026

**Richard Renatus Matanga (Seller)**

and

**Level Up Aviation Limited (Buyer)**

**Property Purchase Agreement  
Plot 42, Block C, Farm 148/1 - Moshi Township**

DRAWN BY:

**VELMA Law**

2nd Floor, Kilwa House  
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**Index**

1.	Sale and Purchase .....	3
2.	Payment of Purchase Price.....	3
3.	Vacant Possession .....	4
4.	Conditions Precedent .....	4
5.	Seller's Obligations .....	5
6.	Buyer's Obligations.....	5
7.	Representations and Warranties .....	5
8.	Entire Agreement .....	6
9.	Amendments .....	6
10.	Notices .....	6
11.	Severability .....	6
12.	Counterparts .....	6
13.	Governing Law.....	7
	Schedule 1 – Property Description .....	10
	Schedule 2 – Representations and Warranties .....	11

This Agreement is dated ..... 23 March ..... 2026

**BETWEEN**

- (1) **Richard Renatus Matanga** (referred to as **Richard Renatus** in the Certificate of Right of Occupancy of the Property referred to in clause 4.1(a)), a citizen of United Republic of Tanzania with citizen identity card number 19911129-14115-00002-29 of PO 3024, Moshi, Tanzania (**Seller**); and
- (2) **Level Up Aviation Limited**, a company registered under the laws of the United Republic of Tanzania with company number 156018120 of Plot 369, 2nd Floor, Kilwa House, 369 Toure Drive, Oyster Bay, PO Box 62, Dar es Salaam 14111, Tanzania (**Buyer**).

**WHEREAS**

- (A) The Seller is the registered proprietor of the land more particularly described in the Schedule 1 (*Property Description*) to this Agreement, together with any buildings, fixtures and improvements together (**Property**).
- (B) The Buyer agrees to purchase the Property at the price and on the terms set out in this Agreement.

**IT IS HEREBY AGREED AND DECLARED** as follows:

**1. Sale and Purchase**

- 1.1 The Seller shall sell, and the Buyer shall buy, the Property free from any encumbrances for a total gross consideration of **TZS 420,000,000** (four hundred twenty million Tanzania Shillings) (**Purchase Price**).

**2. Payment of Purchase Price**

- 2.1 Subject to the other terms of this Agreement, after satisfaction of all the Conditions Precedent (as defined in Clause 4.1), the Purchase Price shall be applied as follows:
  - (a) **Payment 1 - 30% (thirty per cent) of the Purchase Price** shall be paid by the Buyer to the account of the Seller (as notified in writing by the Seller to the Buyer) on the date of the Parties both having signed this Agreement (**Signing Date**); then
  - (b) **Payment 2 - amount assessed in the Notice of Assessment by the Tanzania Revenue Authority (TRA)** as income tax on capital gains for the transfer of the Property to the Buyer shall be paid by the Buyer to the TRA on behalf of the Seller after the issue of **Land Form 33 (Certificate of Approval of Disposition)** issued by the Commissioner for Lands approving the transfer of the Property to the Buyer and a **Notice of Assessment** by TRA; then
  - (c) **Payment 3 - 75% (seventy five per cent) of the remaining balance of the Purchase Price after Payment 2** shall be paid by the Buyer to the account of the Seller (as notified in writing by the Seller to the Buyer) after the issue of a **tax clearance certificate** by TRA and signing by the Seller of Land Form 36 (for surrender of the Property), then

- (d) **Payment 4 – 20% (twenty per cent) of the remaining balance of the Purchase Price after Payment 2** shall be paid by the Buyer to the account of the Seller (as notified in writing by the Seller to the Buyer) after National Land Allocation Committee has issued its approval for the Land Commissioner to issue a certificate of title of the Property in the name of TISEZA; then
  - (e) **Payment 5 – remaining balance of the Purchase Price after Payment 4** (being 5% (five per cent) of the remaining balance of the Purchase Price after Payment 2) shall be paid by the Buyer to the account of the Seller (as notified in writing by the Seller to the Buyer) after TISEZA has issued derivative title of the Property in the name of the Buyer.
- 2.2 The Buyer shall deposit Payment 1 in the VELMA Law Client Account within 5 (five) business days after the Signing Date and the remaining balance of the Purchase Price on or before Payment 2.
- 3. Vacant Possession**
- 3.1 The Seller shall ensure that the Property is vacant on or before the date of Payment 1 under Clause 2.
- 4. Conditions Precedent**
- 4.1 The following documents in form and substance satisfactory to the Buyer are the conditions precedent referred to in Clause 2.1 (**Conditions Precedent**):
- (a) original **Certificate of Right of Occupancy** of the Property which shall be delivered to the Land Registry together with Land Forms 29, 30 and 35 and, if returned to the Buyer by the Land Registry before payment in full of the Purchase Price, it shall be held by the Buyer on account of the Seller until payment in full of the Purchase Price;
  - (b) original receipt for the **Land Rent** of the Property for the years 2023/2024, 2024/2025 and to date in 2026 evidencing that all Land Rent for those years has already been paid;
  - (c) up to date search of the Property at the Registry of Titles showing that the Seller has good title to the Property and that the Property is free and clear of any encumbrance or any other third party rights whatsoever;
  - (d) original receipt for the **Property Tax** of the Property for the year 2025 evidencing that all Property Tax for the year has already been paid;
  - (e) a **valuation report** of the Property dated no more than 6 months before the date of this Agreement and valuation report exchequer receipt;
  - (f) original executed **Land Form 29 (Notification of a Disposition)** of the Property duly executed by the Seller;
  - (g) original executed **Land Form 30 (Application for Approval of Disposition)** of the Property duly executed by the Seller;

- (h) original executed **Land Form 35** (*Transfer of the Property*) of the Property duly executed by the Seller; and
- (i) such **other documents** as the Buyer may require for the transfer of the Property to the Buyer.

## **5. Seller's Obligations**

- 5.1 The Seller shall be responsible for the amount assessed in the Notice of Assessment by the TRA as income tax on capital gains for the transfer of the Property by the Seller to the Buyer, which amount may be satisfied from the Purchase Price as Payment 2 in accordance with Clause 2.1(b) above.
- 5.2 The Seller shall use its best endeavours to transfer title of the Property to the Buyer, including:
  - (a) to assist the Buyer to surrender the Property to the Commissioner for Lands so that the title of the Property shall be reissued in the name of the TISEZA for the TISEZA to prepare and issue a derivative right over the Property in favour of the Buyer; and
  - (b) to provide any additional documentation or information that may be required to effect the transfer of the Property to the Buyer including but not limited to the documents necessary to effect surrender of the Property by the Buyer to the Commissioner for Lands.
- 5.3 The Seller shall bear its own legal and other advisor's costs in relation to this Agreement and related documentation.

## **6. Buyer's Obligations**

- 6.1 The Buyer shall be responsible for the following fees:
  - (a) costs of valuation of the Property for the purposes of obtaining the Notice of Assessment by the TRA;
  - (b) stamp duty for the transfer of the Property;
  - (c) fees relating to surrender of the Property to the Commissioner for Lands or the relevant ministry;
  - (d) fees relating to allocation of the Property by the National Land Allocation Committee to the Tanzania Investment Centre; and
  - (e) fees relating to obtaining a derivative right from the Tanzania Investment Centre over the Property in favour of the Buyer.
- 6.2 The Buyer shall bear its own legal and other advisor's costs in the preparation of this Agreement and related documentation.

## **7. Representations and Warranties**

- 7.1 The Seller irrevocably and unconditionally represents and warrants that the statements set out in Schedule 2 (*Representations and Warranties*) are true and correct on the date of this Agreement.

- 7.2 The representations and warranties made under Clause 7.1 are deemed to be repeated by the Seller on each day, by reference to the facts and circumstances existing on each such date, until payment in full of the Purchase Price.
- 7.3 The Seller hereby undertakes to indemnify and keep indemnified the Buyer against all actions, claims, proceedings, costs and damages and legal costs and other expenses arising out of any breach of the representations and warranties given by the Seller or out of any claim by a third party based on any facts which if sustained would constitute such a breach.
- 7.4 Without prejudice to any of the Buyer's other rights under this Agreement, if it comes to the knowledge of the Buyer that the Seller do not have a good marketable title to the Property or the Property is subject to any mortgage, charge, lien, lease or encumbrance of any nature whatsoever, the Buyer shall be entitled to rescind this Agreement and upon rescission the Seller hereby undertakes to forthwith refund to the Buyer all monies paid to or for the account of the Seller by or on behalf of the Buyer pursuant hereto.

**8. Entire Agreement**

- 8.1 This Agreement constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation, term or warranties not contained in this Agreement shall be binding on the parties.

**9. Amendments**

- 9.1 No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless in writing and signed by or on behalf of the parties.

**10. Notices**

- 10.1 Any notice or other communications to be given under this Agreement shall be made in writing and shall be deemed to be duly given or made when dispatched by hand or by prepaid post to either party through the addresses of the parties at the beginning of this Agreement.

**11. Severability**

- 11.1 If any one or more provisions contained in this Agreement become invalid, illegal or unenforceable, the other provisions herein contained shall remain in full force and effect and the parties shall substitute and negotiate in good faith, if necessary, new provisions under reasonable terms and conditions and in compliance with the intentions of the parties as contained in this Agreement.

**12. Counterparts**

- 12.1 This Agreement may be executed in any number of counterparts and by the different Parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall together constitute one and the same instrument.

**13. Governing Law**

13.1 This Agreement shall be governed by the laws of the United Republic of Tanzania (Mainland).



Sealed with the Common Seal of )  
**LEVEL UP AVIATION LIMITED** ) SEAL  
and delivered in the presence of us )



Date: ..... 23 March ..... 2026 )

*Guillaume Lenvoize* )  
..... )  
Full Name: )

Designation: Director )

) Signature

. PO Box 62, Dar es Salaam )  
..... )  
Address: )

*Jean-Dominique Verdet* )  
..... )  
Full Name: )

) Signature

Designation: Director / Secretary )

. PO Box 62, Dar es Salaam )  
..... )  
Address: )

**Schedule 1 – Property Description**

CT No: 4162

LO No: 42959

Plot 42, Block C, Farm 148/1 - Moshi Township

Farm 148/1, situated at Moshi Township containing two thousand (2,000) square metres shown for identification only edged red on the plan attached to the Certificate of Occupancy and defined on registered survey plan numbered 18015 deposited at the Office of the Commissioner for Surveys and Mapping at Dar es Salaam.

## **Schedule 2 – Representations and Warranties**

1. The particulars of the Property set out in Schedule 1 above are true, complete and accurate.
2. Only the Seller has a good marketable title to the Property and the Property is not subject to any mortgage, charge, lien, lease or encumbrance of any nature whatsoever.
3. The documents of title relating to the Property to be delivered to the Buyer in accordance with Clause 4.1 above will all be original documents.
4. There are, appurtenant to the Property, all rights and easements necessary for the use and enjoyment of the Property (without restriction as to time or otherwise), and the access for the Property is over roads adopted by the local authority and maintained at public expense and such roads immediately about the Property at each point where access is gained.
5. The Seller has not received any adverse report from any engineer, surveyor or other professional relating to the Property and the Seller is not aware of any predecessor in title having done so.
6. The Seller has complied with all environment laws in Tanzania in force as at the date of this Agreement, including but not limited to the Environmental Management Act 20 of 2004 (as amended).
7. No person has raised any claim or disputed the validity of the grant of the Property to the Seller and/or the right of any person to occupy and develop the Property.
8. All restrictions, conditions and covenants (including any imposed by or pursuant to any lease) affecting the Property have been observed and performed and no notice of any breach of any of the same have been received by the Seller.
9. All the terms and conditions affecting the Property have been complied with and that neither the Seller nor any other person has breached any of the said terms and conditions affecting the Property and the Seller hereby further irrevocably and unconditionally warrants and confirms that it will continue to comply with all the said terms and conditions affecting the Property until the fulfilment of all the Conditions and that no person other than the Seller has any right or title to the Property and the Property has not been and will not be allocated to any other person.
10. All information given by or on behalf of the Seller to the Buyer in the course of negotiations leading to this Agreement was when given and remains true, complete and accurate in all respects and the Seller is not aware of any facts or matters which would render such information untrue, incomplete inaccurate or misleading.
11. The execution or completion of this Agreement or performance of its terms by the Seller will not result in any breach of:
  - (a) any other agreement to which the Seller is a party; or
  - (b) any court order or any existing law or regulation to which the Seller is subject.

12. The Seller as to his best knowledge is not aware of any encroachment by the Property onto any neighbouring property. Further the Seller represents, warrants and confirms that there is no dispute in respect of the Property, access to the Property or its boundaries with the owners of any adjoining properties and that no rights of way have been given to any organization body or person.
13. There is no ground or circumstance outside the terms of this Agreement by virtue of which the sale of the Property by the Seller to the Buyer can be revoked or cancelled.
14. The Seller hereby agrees to do, execute and perform such further acts, deeds, documents and things as the Buyer may require effectively vesting the beneficial ownership of the said Property in the Buyer's name free from all charges, liens and other adverse interests.
15. The Seller is not aware of any intended expropriation of the property or any portion of it.
16. The Seller is aware that the Buyer has relied on the assurances, warranties and undertakings given by the Vendor with regard to the title to the Property.
17. The Seller acknowledges that payment of the Purchase Price in the manner provided in Clause 2 above fully discharges the obligation of the Buyer under this Agreement.
18. The Seller shall not remove from the Property any attached fixtures and fittings after the last visit by the Buyer.
19. There are no bankruptcy or similar proceedings pending against the Seller.
20. The Property is not reserved or village land and the Property was not and is not used for any public purpose and has not been set aside for any public purpose or to provide any public utilities.
21. All land rent and property tax in respect of the Property has been fully paid and there are no outstanding charges, taxes or rents payable on the Property.