

SALE AGREEMENT

THIS AGREEMENT is made this day of 2025

BETWEEN

NYANZA KNITTING INDUSTRIES LIMITED a limited liability company incorporated in Tanzania under the Companies Act (Cap.212) having its registered office at Mwanza and of P. O. Box 1977, Mwanza (hereinafter called "the Vendor" which expression shall where the context so admits include its successors in title and permitted assign) of the one part.

AND

VEER INTERNATIONAL LIMITED a limited liability company incorporated in Tanzania under the Companies Act (Cap.212) having its registered office at Bukoba and of P.O. Box 254, Bukoba (hereinafter called "the Purchaser" which expression shall where the context so admits include its successors in title and permitted assigns) of the other part.

WHEREAS:

- a) The Vendor is the registered owner of all that land known as Plot No.12, Block Nyakato Industrial Area, Mwanza comprised in the Certificate of Occupancy Title No.22161 (hereinafter called "the property");and
- b) The Vendor is desirous of selling the property to the Purchaser and the Purchaser is desirous of buying the property from the Vendor on the terms and subject to the conditions hereinafter appearing.

THIS AGREEMENT WITNESSESS as follows:

1. The Vendor shall sell and the Purchaser shall buy the property from the Vendor for a consideration of Tanzanian shillings One Billion Four Hundred Million (Tzs. 1,400,000,000/=) (hereinafter called "the purchase price").
2. The purchase price shall be paid to the Purchaser to the Vendor into the Vendors account number 01J1052802500 held at the CRDB BANK PLC in the name of Nyanza Knitting Industries Limited in three instalments as follows:
 - a) Tzs.500,000,000/= (the receipt whereof the Vendor hereby acknowledges) has already been paid into the Vendor's account before the execution of this agreement.
 - b) Tzs.800,000,000/= shall be paid by NMB BANK PLC (hereinafter called "the Bank") to the Vendor from the proceeds of a loan of Tanzanian shillings Eight Hundred Million (800,000,000/=) to be advanced by the Bank to the Purchaser on the terms and conditions stipulated in the Offer Letter For A Term Loan Facility Ref. NMB/SME/MWANZABC//VIL/2025/01 dated 18th September,2025

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supported by the Comfort Letter Ref. NMD/BBC/SME/VCL/2025/01 dated 3rd December, 2025 in two instalments as follows:

- i. Tzs.400,000,000/= upon completion of all legal checks (e.g. Legal transfer forms) and the handover of the Certificate of Occupancy Title Deed No.22161 (hereinafter called "the Title Deed") by the Vendor to the Bank as security for the loan to be advanced by the Bank to the Purchaser.
 - ii. The balance of Tzs.400,000,000/= shall be paid upon completion of the transfer of ownership of the property to the Purchaser and perfection of all legal mortgage documents
3. The outstanding balance of Tzs.100,000,000/= of the purchase price shall be paid by the Purchaser to the Vendor simultaneously with the payment of the sum of Tzs. 400,000,000/=by the Bank to the Vendor under subclause 2(b) (ii)above.
4. In the event that the sum of Tzs. 800,000,000/= is not paid to the Vendor in accordance with the provisions of subclause 2(b)above the Vendor undertakes to cause the Bank to return the Title Deed to the Vendor without any conditions whatsoever.
5. The Vendor shall deliver vacant possession of the property to the Purchaser upon the completion of the payment of the purchase price in accordance with the provisions of clauses 2 and 3 above.
6. The Vendor hereby covenants with the Purchaser to pay, satisfy and discharge all outgoing and liabilities including but not limited to taxes and land rent in respect of the property until vacant possession thereof shall have been handed over to the Purchaser and undertakes to indemnify the Purchaser against all notices, proceedings, claims and demands arising out of and in connection or incidental to the breach by the Vendor of its undertakings and covenants herein contained.
7. The Purchaser shall pay site rates, land rent, property tax and other outgoing in respect of the property with effect from the date it shall have taken possession of the property pursuant to this agreement.
8. The Vendor shall be responsible for obtaining a valuation report of the property for the purposes of capital gains tax and shall bear and pay all costs and expenses in connection with of incidental to obtaining such valuation report
9. The Vendor shall bear and pay capital gains tax chargeable on the sale of the property pursuant to this agreement.
10. The parties agree that simultaneously with the execution of this agreement, they will execute a Deed of Transfer for the conveyance of the property to the Purchaser and shall use their best endeavours to seek and obtain or cause to be sought and obtained the approval of the Commissioner for Lands or other officer duly authorised in that behalf to this disposition and in the event that such approval shall be refused, the parties shall revert to their original position and any moneys paid by the Purchaser to the Vendor shall be refunded by the Vendor to the Purchaser.

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11. Upon the execution of this agreement the Sale Agreement made between the Vendor and the Purchaser and dated the 10th day of May, 2025 shall cease to have any force or effect.

12. In any case or due to any unforeseen circumstances the Purchaser will not effect payments of the purchase price within the agreed period, the purchase price which will have been paid into the Vendor's bank account shall be refunded to the Purchaser without any interest and within 45 days from the date of the default.

13. The Purchaser shall bear and pay all stamp duties, approval and consent fees, registration fees and other disbursements arising out of, in connection with or incidental to the execution and completion of this agreement and the Deed of Transfer.

IN WITNESS WHEREOF the parties hereto have executed these presents in the manner and on the days and year hereinafter appearing.

SEALED with the Common Seal of the said)
NYANZA KNITTING INDUSTRIES LIMITED and)
DELIVERED in our presence this) SEAL
day of December, 2025.)

Name ANVERALI HAGIB MEGHANI
Signature [Signature]
Postal Address 1977 DAR ES SALAAM
Qualification DIRECTOR

Name FARIBA AZIZALI MEGHANI
Signature [Signature]
Postal Address 1977 NYANZA
Qualification DIRECTOR



SEALED with the Common Seal of the said)
VEER INTERNATIONAL LIMITED and DELIVERED)
in our presence this) day of December,)
2025.)



Name MITECH PRAYIN MASHITA
Signature [Signature]
Postal Address 284 BokoBA
Qualification DIRECTOR

Name _____
Signature _____
Postal Address _____
Qualification _____

DRAWN BY:

Felix S. Mbuya
FELIX S. MBUYA

ADVOCATE

HOUSE NO.03,NYANZA STREET

PLOT NO.17,BLOCK H

MBEZI BEACH B

KINONDONI MUNICIPALITY

DAR ES SALAAM

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