

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is entered into this
31 AUGUST, 2012

BETWEEN

THE REGISTERED TRUSTEES OF BILAL MUSLIM MISSION OF TANZANIA of P.O. Box 20033, Dar es Salaam (hereinafter called "the Vendor"), which expression where the context permits shall include its successors in title of the one part and **SAFEWAY TRANSPORT LIMITED** of P.O. BOX 20072, DAR ES SALAAM (hereinafter called "the Purchaser") which expression where the context permits shall include their respective legal personal representatives and successors in title, of the other part.

WHEREAS:

The Vendor is the legal and beneficial owner of ALL THAT piece and parcels of land known as Plot No 365'D' and 366'D' in Tabata, Dar es Salaam containing 3758 and 3670 square meters respectively, registered under title deeds Nos. 83727 and 83720 respectively and hereinafter called "the said Property".

The Vendor is desirous of selling the said property and the Purchaser is desirous of purchasing the same

This MOU records the verbal arrangement reached between the parties which shall form the subject of the Agreement for Sale.

IT IS HEREBY AGREED AND DECLARED as follows:

1. That the said property is free from any encumbrances.
2. The purchase price for the said property is US\$ TWO HUNDRED AND FIFTY THOUSAND ONLY (US\$250,000.00); receipt of US\$ FIFTY THOUSAND(US\$50,000.00) paid in advance which the Vendor hereby acknowledges.
3. The purchaser in arrangement with the vendor will execute the payment of the balance amount from September 2012 to April 2013 @US\$25,000.00 per month.
4. The vendor has agreed the said amounts to be deposited in the accounts of Africa Federation or at their offices on Olympia Street, Daras salaam.
5. The Vendor has applied for TRA exemption for payment of Capital Gains Tax (CGT) and other tax liabilities. Once the TRA formalities have been completed the Vendor shall execute all documents of transfer in favour of the Purchaser. However, should the exemption not materialise, then the Purchaser shall bear the full cost of the CGT and other taxes.
6. In the meantime the Vendor has given vacant possession of the property to the Purchaser in a satisfactory condition.

7. Henceforth, the property shall remain the responsibility of the Purchaser who shall arrange his own insurance policy and indemnify the Vendor against any liability arising from the said property.
8. All expenses of transfer shall be for the account of the Purchaser.

Sealed **with** the Common seal of
REGISTERED TRUSTEES OF BILAL MUSLIM MISSION OF TANZANIA

Name: Margali Shwji

Signature: [Signature]

Postal address: P.O. Box 20033, Dar es Salaam

Qualification: Trustees



Signed by the said **SAFEWAY TRANSPORT LIMITED** (Purchaser)

Name: SATJAD KANJI

Signature: [Signature]

Postal address: P.O. BOX 20072, Dar es Salaam.

Qualification: Director

IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.

Name: AKIL MUSTAFA KANJI

Signature: [Signature]

Postal address: P.O. Box 20033, Dar es Salaam

Qualification: WITNESS

Name: JAMILA HEMANI

Signature: [Signature]

Postal address: P.O. Box 20072, Dar es Salaam

Qualification: WITNESS

[Signature]