

THE UNITED REPUBLIC OF TANZANIA

THE LAND ACT, 1999

(NO. 4 OF 1999)

THE LAW OF CONTRACT ACT, CAP 345

CONTRACT FOR SALE OF A PROPERTY

LOCATED AT VIKINDU VILLAGE,

MKURANGA

COASTAL REGION

Drawn by:
AHQ CONSULTANCY
No. 802
8th Floor, Samora Tower
Mansfield Street
Dar es Salaam

(THIS PROPEERTY SALE AGREEMENT ("this Agreement) is made and executed on this the 1st day of July, 2020 ("the Effective Date")

BETWEEN

ABUBAKAR SALUM RAJABU a natural person whose address for the purposes of this Agreement shall be P.O. Box 19877, Dar es Salaam hereinafter ("VENDOR" which expression shall include his successors and assigns in title) of the one part;

AND

SRI BALAJI PHARMA LIMITED a limited liability company whose address for the purposes of this Agreement shall be Plot No: 12, Vingunguti, Ilala, P.O Box 40201 Dar Es Salaam hereinafter ("PURCHASER" which expression shall include its officers, associates, successors and assigns in title) of the other part.

WHEREAS THE VENDOR is the absolute owner in possession of an unsurveyed farm property located at Vikindu Village in Mkuranga District in the Coastal Region with 8.5 acres together with all unexhausted improvements, developments and appurtenances therein contained (hereinafter referred to as "the Property"); and

WHEREAS the VENDOR has offered to sell the property to the PURCHASER for a sale consideration of and the PURCHASER herein has agreed to purchase the same for the aforesaid consideration on the following terms and conditions:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1 CONSIDERATION

1.1 The sale consideration of the Property is **Tanzania Shillings Two Hundred Fifty Million Only (TZS250,000,000)** (hereinafter "the Purchase Price") and payable by the PURCHASER in the manner prescribed in clause 2 of this Agreement.

2 MODE OF PAYMENT

2.1 Payment of the Purchase price shall be in three tranches as follows:

2.1.1 The first tranche shall constitute the sum of **Tanzania Shillings Two Hundred Twenty Million Only (TZS 220,000,000.00)** payable upon execution of this Agreement and at the latest by or before December 2018.

2.1.2 The second tranche shall constitute the sum of **Tanzania Shillings Twenty Million Only (TZS 20,000,000.00)** payable on or before 5th September 2019

2.1.3 The third installment shall constitute the sum of **Tanzania Shillings Ten Million Only (TZS 10,000,000.00)** which tranche shall be payable to account No. 0131009857 held at EXIM BANK TANZANIA LIMITED under the name of the VENDOR on or before 28th March 2020.

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2.2 Payment of the Purchase Price shall be made to the following bank account:

ABUBAKAR SALUM RAJABU
CRDB BANK, Dar ES SALAAM, TANZANIA
ACC. NO 0112027018100

3 TRANSFER PERIOD

3.1 The parties herein covenant to complete the sale transaction and to execute the Deed of Disposition within twenty four (24) months from the date of the first payment tranche.

4 COVENANTS BY THE VENDOR

4.1 The VENDOR confirms with the PURCHASER that he has not entered into any agreement for sale, mortgage or exchange whatsoever with any other person in relation to the Property.

4.2 The VENDOR hereby assures the PURCHASER that he has absolute power to convey the Property and there are no encumbrances, liens, charges, Government dues or litigation pending in respect of the Property.

4.3 The VENDOR agrees to put the PURCHASER in absolute and vacant possession of the Property after executing the Deed of Disposition and registering the same in accordance with the requirements of the laws of the United Republic of Tanzania.

4.4 The VENDOR has specifically agreed and covenants with the PURCHASER that he shall do all acts, deeds and things that are necessary and requisite to convey absolute and marketable title in respect of the Property in favor of the PURCHASER and including payment of capital gains tax in accordance with the laws of the United Republic of Tanzania

5 COVENANTS BY THE PURCHASER

5.1 The PURCHASER confirms that he shall make payment of the full Purchase Price within the agreed period and under no circumstances shall payment of the Purchase Price in favor of the VENDOR be effected after twenty four (24) months from the date of receipt of the first payment tranche.

5.2 The PURCHASER confirms that he shall take all reasonable and necessary steps to ensure the timely completion of the transfer of the PROPERTY and avail any and all necessary cooperation towards that end.

6 IT IS AGREED between the parties that all expenses towards transfer of the Property from the VENDOR to the PURCHASER shall be borne by the PURCHASER only.

7 The PURCHASER shall have the right to nominate or assign his rights under this Agreement to any person or persons of his choice and the VENDOR shall execute the Deed of Disposition as per the terms and conditions of this Agreement in favor of the

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Rajabu

BUYER or his nominee.

BREACH AND ENFORCEMENT

8.1 It is hereby expressly provided and agreed by the parties here to that both parties are entitled to enforce specific performance of the agreement against each other in case of breach of any conditions mentioned in this Agreement.

9 GOVERNING LAW

9.1 The governing law of this Agreement shall be the laws of the United Republic of Tanzania.

IN WITNESS WHEREOF the parties hereto have executed this Agreement in the manner and on the day hereinafter appearing.

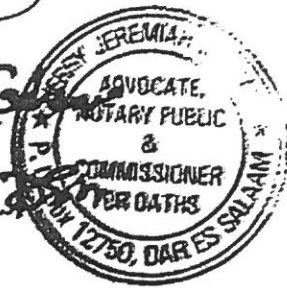
SIGNED and DELIVERED by the said

ABUBAKAR SALUM RAJABU who is known to me personally/ introduced to me by _____ this 01st Day of July 2020.



VENDOR

Before Me: Jermy. Jeremia
Name: _____
Signature: _____
Address: P.O. Box 12750
Designation: Advocate



SEALED with the COMMON SEAL of the said SRI BALAJI PHARMA LIMITED and DELIVERED in the presence of us this 01st day of July 2020

SEAL

Name P. VENU MADHAV
Signature MADHAV
Designation DIRECTOR

Name SANJAY RAMASHRAY SINGH
Signature Sanjay Singh
Designation DIRECTOR

Before Me: Sanjay
Name: Sanjay
Signature: [Signature]
Address: P.O. Box 12750
Designation: Advocate

