

SALE AGREEMENT

THIS AGREEMENT is made this day of May, 2021, by and between **BENZETH BENEDICTO BINGILEKI**, of P.O. Box 10279, Dar es Salaam, Coast (hereinafter referred to as the Vendor) of the one part, and **ALSHIFA COMPANY LIMITED** of P.O. Box 20193, Dar es Salaam, (hereinafter referred to as the Purchaser) of the other part.

WHEREAS the Vendor is a registered owner of a property named as **Plot No. 265 under C.T No. 185478, L.O No. 971640, situated at Mkoani in Kibaha Township**, (hereinafter called the property); and

WHEREAS the Vendor owes the Purchaser a sum of Tanzania Shilling One Hundred and Ten Million (TZS 110,000,000/=), which arose from the loan sharing agreement as contained under the Guarantee Agreement entered by the parties on 05/03/2020; and

WHEREAS to Vendor is desirous to discharge his obligations under the said guarantee agreement by transferring the property to the Purchaser and the Purchaser has agreed to the proposed arrangement.

NOW THEREFORE, THIS AGREEMENT WITNESSES AS FOLLOWS: -

1. The Vendor hereby sell all that property named as **Plot No. 265 Block "B" owned under C.T No. 185478, L.O No. 971640, at Mkoani in Kibaha Township** ("the property"), to the Purchaser at the consideration of Tanzania Shilling One Hundred Ninety Million (TZS 190,000,000/-), only, payable in the following modality: -
 - i. Tanzania Shilling One Hundred Ten Million (TZS 110,000,000), shall offset the Vendor's obligations under the guarantee agreement and loan sharing arrangement.
 - ii. Tanzania Shillings Fifty Million (TZS 50,000,000/-), shall be paid by the Purchaser, immediately after securing an approval of disposition of the property. At the time of executing this agreement the Purchaser shall instruct her banker to hold Tanzania Shillings Fifty Million (TZS 50,000,000/-), from the Purchaser account and the same shall be released in favour of the Vendor immediately after obtaining approval for disposition of the property from the land office.



- iii. Tanzania Shillings Thirty Million (30,000,000/-), shall be paid in five (5) months period, from the date of executing this agreement. At the time of executing this agreement, the Purchaser shall sign three (3) post-dated cheques, of Tanzania Shillings Ten Million (TZS 10,000,000/) each, in favour of the Vendor. The First cheques shall mature after three (3) months from the date of executing this agreement. The second cheque shall mature after four (4) months from the date of executing this agreement and the final cheque shall mature after five (5) months from the date executing this agreement.
2. The Guarantee Agreement signed by the parties on 05/03/2020, and stock taking report of the property taken by the parties shall be part of this agreement.
3. The Vendor shall execute transfer documents for the transfer of the property in the favour of the Purchaser at the time of executing this agreement, shall obtain requisite consents and shall always be there and help the Purchaser to Transfer the property into her name.
4. That by signing this agreement, transfer documents and transfer the property to the Purchaser, the Vendor shall be discharged from his obligations under the guarantee agreement.
5. The Vendor shall be responsible for payment of capital gain tax, stamp duty, valuation fees, notification and consent fees and registration fees.
6. The Vendor shall discharge all outstanding land rent and any liability over the property.
7. The Vendor shall deliver vacant possession of the property and other necessary documentation at the time of executing this agreement.
8. Upon securing approval of disposition from land office, Purchaser shall withdraw Civil Case No. 24/2021, between the herein parties.
9. The Vendor sells the property to the Purchaser free from any encumbrance and guarantees that he has the authority to sell the property.
10. The Vendor shall instruct the bank where the Title Deed in respect of the property is mortgaged, to effect the transfer is favour of the Purchaser.

IN WITNESS WHEREOF the parties here to have executed these presents in the manner herein after appearing.

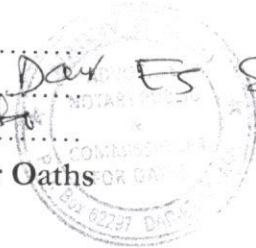
SIGNED and DELIVERED by the said
BENEZETH BENEDICTO BINGILEKI,
Who is identified to me by
the latter being known to me personally in my
presence this 28th day of May, 2021.

Benezeth
.....
VENDOR

Before me:

SIGNATURE
POSTAL ADDRESS
QUALIFICATION

AA
.....
6228 Day Es Salaw
.....
Advocate
.....
Commissioner for Oaths



SEALED with the common seal of
ALSHIFA COMPANY LIMITED in our
presence this 15 day of June, 2021.

SEAL

SIGNATURE
NAME
POSTAL ADDRESS
POSITION
SIGNATURE
NAME
POSTAL ADDRESS
POSITION

[Signature]
.....
ALMOGDAD ADAM TAHA
20193 DSM
.....
Managing Director
.....
[Signature]
.....
Khaled Gamad Abdalla
20193 DSM
.....
Director
.....

