

## SALE AGREEMENT

THIS AGREEMENT is made this 21<sup>st</sup> day of April 2021.

BETWEEN

WE, **MOHAMED ABDULKADIR GIDEMY, ALWIYE ABDULKADIR GIDEMY, BARKE ABDULKADIR GIDEMY AND HUSSEIN ABDULKADIR GIDEMY** natural persons of P.O.BOX 15470, Dar es Salaam, Tanzania as the joint owners (hereinafter called "the Vendors") of the one part.

AND

**ULTRACEM CEMENT LIMITED** of P.O.BOX 40707, Dar es Salaam, Tanzania, a Limited liability Company incorporated in Tanzania under the Companies Ordinance (Cap. 212) as repealed by The Companies Act (CAP 212 R.E. 2020) (herein after referred to as "the Purchaser") of the other part.

### WHEREAS:

- A. **The Vendors** are joint owners of land known as Plot no. **84** at **Block AT Vijbweni Industrial Area** having L.O. Number **284162**, measuring **6963 Sqms (Six Thousand Nine Hundred Sixty-Three Square Meters)** registered as Certificate of Title No. **183334 MTW** (hereinafter referred to as "the Property")
- B. **The Vendor** are desirous to sell and **the Purchaser** is desirous to buy the property and **the Purchaser** has, pursuant to various discussions with **the Vendors**, negotiated for purchase of the property pursuant to this Agreement;
- C. **The Vendors** have offered the Purchaser and the Purchaser has accepted to purchase the Property, subject to contract at a consideration of **T. Shs430,000,000/-only (Tanzanian Shillings Four Hundred Thirty Million Only)**.

### D. Definitions:

- i. "Breach" means a breach of a representations, warranty, covenants, obligation, or other provision of this Agreement or any instrument delivered pursuant to this Agreement will be deemed to have occurred if there is or has been (a) any inaccuracy in or breach of, or any failure to perform or comply with, such representation, warranty, covenant, obligation, or other provision, or (b) any claim (by and Person) or other occurrence or circumstance that is or was inconsistent with such representation, warranty, covenant, obligation, or other

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- provision, and the term "Breach" means any such inaccuracy, breach, failure, claim, occurrence, or circumstance.
- ii. "Encumbrance" means any charge, claim, community property interest, condition, equitable interest, lien, option, pledge, security interest, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer receipt of income, or exercise of any other attribute of ownership.
  - iii. "Person" means an individual, corporation (including any non-profit corporation), general or limited partnership, Limited Liability Company, joint venture, estate, trust, association, organization, labor union, or other entity or Governmental Body.
  - iv. "Proceeding" means any action, arbitration, audit, hearing, investigation, litigation, or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Body or arbitrator.

**IT IS HEREBY AGREED AS FOLLOWS:**

**1.0. CONSIDERATION**

Subject to the terms and conditions of this Agreement and in consideration of the sum of T.Shs. **430,000,000/-only (Tanzanian Shillings Four Hundred Thirty Million Only)**, hereinafter called "**Purchase Price**", the **Vendors** agree to sell free from all encumbrances and the Purchaser agrees to buy the property.

**2.0. MODE OF PAYMENT AND CONDITIONS PRECEDENT**

- 2.1. The Vendors have agreed to transfer its granted right of occupancy and interest with respect to the property to **the purchaser**.
- 2.2. The Purchase Price will be paid in the following manner:
  - i. An advance of T. Shs.43,000,000/- (Tanzania Shillings Forty-Three Million only) will be paid at the time signing of this agreement.
  - ii. Of the balance remaining amount post advance, 90% will be paid after payment of Capital Gain Tax on behalf of the Vendors after adjusting for both advance paid and Capital Gains Tax amount AND upon handing over of Original Title Deed which will be paid within ninety (90) working days from the date of signing this agreement as well as land forms 29,30 and 35.
  - iii. Final balance – 10% -will be paid only after successful transfer of the property in the name of Purchaser.
- 2.3. The Purchase Price except for payment to Government Revenue Authority will be paid by the Purchaser, via Bank Transfer(s) / Cash Deposit(s) / Banker's Cheque(s) / directly by any banker, financial institution or any third party nominated by the Purchaser, directly to the Vendors' following bank accounts as per the respective ratio mentioned:

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Name of the Beneficiary: <b>MOHAMED ABDULKADIR GIDEMY</b> Account Number:30024063001 Name of the Bank: I&M BANK Bank Branch Name: Kariakoo	25%
Name of the Beneficiary: <b>HUSSEIN ABDULKADIR GIDEMY</b> Account Number:30024010001 Name of the Bank: I&M BANK Bank Branch Name: Maktaba	25%
Name of the Beneficiary: <b>BARKE ABDULKADIR GIDEMY</b> Account Number:30023841001 Name of the Bank: I&M BANK Bank Branch Name: Maktaba	25%
Name of the Beneficiary: <b>BARKE ABDULKADIR GIDEMY</b> Account Number:30023841001 Name of the Bank: I&M BANK Bank Branch Name: Maktaba	25%
This is on behalf of <b>ALWIYE ABDULKADIR GIDEMY</b> as per the Special Power of Attorney NO PA:30660 dated 15 <sup>th</sup> March 2021 given by her.	

### 3.0. POSSESSION OF THE PROPERTY

The Vendors shall vacate and give unconditional, full and unfettered possession of the property without any reservation to the Purchaser upon payment of 90% as per clause 2.2 (ii) above along with the Original Certificate of Occupancy No. **183334** MTW.

### 4.0. TRANSFER DOCUMENTS

Immediately upon the execution of this agreement, **the Vendors** shall give to **the Purchaser** the following items and documents:

- i. Land Rent Exchequer receipt and Property Tax Receipt in support of Land Rent and Property Tax paid to the relevant authorities;
- ii. Transfer Deeds of the Right of Occupancy of 183334 MTW
- iii. Land Forms No. 29, 30, and 35, the forms of which are attached hereto as Exhibit B;
- iv. Also, on request by Purchaser, Vendors will submit immediately Original Title Deed to Land Authorities, TRA or any other Govt Authorities as and when demanded by them for their verification to facilitate during the transfer process without any delay.

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### 5.0.CONFIDENTIALITY

This Sale Agreement is binding on **both the parties**, and **the Vendors** promise to keep confidentiality until the time the ownership passes to **the purchaser**.

### 6.0.CAPITAL GAIN TAX, STAMP DUTY & OTHER EXPENSES FOR TRANSFER

All expenses related directly to the transfer of the property including Stamp Duty shall be paid by the Purchaser. The payment of capital gains tax payable by the vendors shall be made by the Purchaser directly to the Government Revenue Authority on behalf of the Vendors and the amount is to be deducted from overall sale value payable to the Vendors.

### 7.0.WARRANTIES

- A. The Vendors confirm and acknowledge to the Purchaser that:
- a) The Vendors are the true joint owners and have full authority to sell the property to the purchaser.
  - b) The Property is sold free from all mortgages, charges and other security interests, restrictions, cautions, inhibitions, equities, easements, quasi-easements, rights of light and way, overriding interests and all other encumbrances whatsoever.
  - c) **The Vendors** shall indemnify **the Purchaser** against any claims or losses incurred to **the Purchaser** due to their misrepresentation.
  - d) **The Vendors** warrant that:
    - i. **The Vendors** have a good marketable right to the Property and that the Property is not subject to any mortgage, charge, lien, lease or other encumbrance of any nature whatsoever.
    - ii. All information given by or on behalf of **the Vendors** to **the Purchaser** in the course of negotiations leading to this agreement was, when given, and remains true, complete and accurate in all respects and **the Vendors are not** aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
    - iii. The execution or completion of this agreement or performances of its terms will not result in any breach of any agreement to which **the Vendors** are a party or to any court order. **The Vendors** confirms that the property is not the subject matter of any litigation or dispute.

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- iv. **The Vendors** have the absolute and unrestricted right, power, authority, and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement.
- v. **The Vendors** confirms and assures that there is not any encroachment by/to the property onto/by any neighboring property.
- vi. **The Vendors** confirms and assures that there is not any intended expropriation of the property or any portion of it.
- vii. **The Vendors** confirms and assures that there is not any circumstances which (with or without the taking of any other action) would entitle any third party to exercise a right or power of entry or to take possession or which would in any other way effect or restrict the continued possession, enjoyment or use of the Property for its present purpose;
- viii. **The Vendors** are aware that **the Purchaser** has relied on the assurances, warranties and undertakings given by **the Vendors** with regard to the property and their authority to sell the Property.
- ix. **The Vendors** are not, nor will be, required to give any notice to or obtain any Consent from any Person in connection with the execution and delivery of this Agreement or the consummation or performance of any of clauses of this Agreement.
- x. No representation or warranty of **the Vendors** in this Agreement omits to state a material fact necessary to make the statements herein or therein, in light of the circumstances in which they were made, not misleading.
- xi. All above assurances, confirmation by the vendor are binding upon him including any event which hampers or prevents the transfer and/or peaceful use of the property to the purchaser or its assignee(s) as per the requirement of the laws.

B. **The Purchaser** confirm and acknowledge to **the Vendors** that:

- a) **The Purchaser** has a legal capacity to enter into this transaction.
- b) **The Purchaser** has financial capacity to enter into this transaction

#### 8.0. UNTRUE REPRESENTATION AND WARRANTIES

If **the Purchaser** becomes aware that any representation or warranty of **the Vendors** in this Agreement is incorrect in any material respect, **the Purchaser** shall promptly notify **the Vendors** of such incorrectness. **The Purchaser** shall have the right to claim all financial and other incidental losses from all **the Vendors** which has incurred to **the Purchaser** due to such misrepresentation by **the Vendors**.

- a) **The Vendors** acknowledge that payment of the purchase price in the manner provided in clause 1 above fully discharges the obligation of **the Purchaser** under this agreement.

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- b) Any condition of this Agreement which is capable of being performed after but which has not been performed at or before the final payment and all warranties and indemnities contained in or entered pursuant to this Agreement shall remain in full force and effect notwithstanding completion.

#### **9.0. DISPUTE SETTLEMENT**

In the event of a dispute arising from or relating to this Agreement the parties shall endeavor to settle such dispute amicably, failing which the aggrieved party may institute legal proceedings as per applicable laws of Tanzania.

#### **10.0 TERMINATION / REFUNDS**

In the event the purchaser fails to pay within the time limit as stipulated in clause 2.2(ii) of this agreement the vendors shall have the option to terminate this agreement, whereas the purchaser shall be liable to forego the advance of 10% paid to the vendors. This clause is subject to the condition that no event shall the purchaser be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by any Force Majeure events, directly or indirectly, i.e., forces beyond its control, including any changes in the applicable Government Laws and procedures.

In case the land is not transferred to the purchaser after the agreement is signed, for reasons that are purely Vendors' or that are due to Vendors' fault, then all the advances paid by purchaser and expenses incurred and any payments made to Government Revenue Authority on behalf of Vendor shall be paid back to the Purchaser immediately and without reason to be provided to the Vendors

#### **11.0 FINALITY OF AGREEMENT**

This Agreement constitutes the complete agreement between the parties and it cannot be amended or modified except by a written document signed by each party.

If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

The headings of Sections or Clauses in this Agreement are provided for convenience only and will not affect its construction or interpretations.

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**12.0 APPLICABLE LAW**

This agreement shall be governed by and construed in accordance with the Laws of Tanzania.

**13.0 ASSIGNMENT**

The purchaser may assign or transfer to any individual, entity or person all or any portion of its rights and obligations under this Agreement with notification to the Vendors with reasons for such assignments.

**14.0 DEFAULT**

14.1 In the event that the Vendors should default in its obligations pursuant to the terms of this agreement, the Purchaser shall have the right to take any one or more of the following actions;

- a) Enforce its rights under this Agreement by specific performance or obtain other equitable relief; and
- b) Pursue all rights and remedies available at law or in equity.
- c) To recover any expenses / taxes or other payments made under this agreement directly to the Vendors or paid to anyone on his behalf.

IN WITNESS whereof the parties hereto have duly executed this Sale Agreement in the Manner hereinafter appearing:

SIGNED and DELIVERED by the said MOHAMED ABDULKADIR GIDEMY of P.O.BOX 15470 Dar es Salaam

Who is known to me personally/identified To me by SASIV PALISERI

The latter being known to me personally


In my presence this 2nd Day of APRIL 2021

Signature:

Postal Address:

Qualifications:

[Handwritten Signature]  
P.O. Box 15470  
Dar es Salaam  
Advocate




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[Handwritten Initials]

[Handwritten Signature]

**SIGNED and DELIVERED** by the said  
**ALWIYE ABDULKADIR GIDEMY**  
of P.O.BOX 15470 Dar es Salaam

Who is known to me personally/identified  
To me by SASIV PATIBENI  
The latter being known to me personally  
In my presence this 21st  
Day of April 2021

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Signature: [Signature]

Postal Address: P.O. Box 35873  
Dar es Salaam

Qualifications: Advocate

**SIGNED and DELIVERED** by the said  
**BARKE ABDULKADIR GIDEMY**  
of P.O.BOX 15470 Dar es Salaam

Who is known to me personally/identified  
To me by SASIV PATIBENI  
The latter being known to me personally  
In my presence this 21st  
Day of April 2021

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Signature: [Signature]

Postal Address: P.O. Box 35873  
Dar es Salaam

Qualifications: Advocate

**SIGNED and DELIVERED** by the said  
**HUSSEIN ABDULKADIR GIDEMY**  
of P.O.BOX 15470 Dar es Salaam

Who is known to me personally/identified  
To me by SASIV PATIBENI  
The latter being known to me personally  
In my presence this 21st  
Day of April 2021

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Signature: [Signature]

Postal Address: P.O. Box 35873  
Dar es Salaam

Qualifications: Advocate

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SEALED with the COMMON SEAL of  
ULTRACEM CEMENT LIMITED  
of P.O.BOX 40707 Dar es Salaam  
And delivered in our presence  
In our presence this 21<sup>ST</sup> Day of APRIL 2021

Signature: .....  
Name: PAWAN KUMAR KHANDELWAL  
Designation: DIRECTOR

Signature: .....  
Name: SADEKUMAR PS  
Designation: AUTHORIZED SIGNATORY

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