

THE LAND ACT NO. 4 OF 1999

LAND SALE AGREEMENT

BETWEEN

KIGAMBONI INTERNATIONAL BUSINESS CENTRE COMPANY LIMITED

AND

TAIFA PHARMACEUTICAL TANZANIA LIMITED

**CONCERNING THE SALE OF LAND AT PLOTS NO.S 950 BLOCK "A" LOCATED AT KIGOGO
KISARAWA II IN KIGAMBONI MUNICIPALITY IN DAR-ES-SALAAM.**

**TAIFA PHARMACEUTICAL TANZANIA LTD.
P.O. Box 75627
DAR-ES-SALAAM
TANZANIA**

LAND SALE AGREEMENT

This **LAND SALE AGREEMENT** is made this Fifteenth day of September, 2020.

BETWEEN

Kigamboni International Business Centre Company Limited, a limited liability company incorporated in Tanzania under the Companies Act (Cap 212) of **P.O. Box 36153, Dar-es-Salaam Tanzania** (hereinafter called "**the Vendor**") which expression where the context so admits shall include its successors and assigns) of the one part;

AND

Taifa Pharmaceutical Tanzania Limited, limited liability companies incorporated in Tanzania under the Companies Act No. 2 of 2002, **P.O. Box 75627, Dar-es-Salaam Tanzania** (hereinafter referred to as "**the Purchaser**") which expression shall where the context admits include its successors in title and assigns of the one part.

PREAMBLE

WHEREAS:-

- A. Vendor is the owner of all that piece of land at Plots Nos. 950 Block A designated for industrial purpose together with all roads there in (Total area with roads is more than 101,000 square meters) Located at Kigogo Kisarawe II in Kigamboni Municipality in Kigamboni in Dar-es-salaam.

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:-

ARTICLE 1

1.0 DEFINITIONS

- 1.1 In this Sale Agreement unless the context otherwise provides:-

"Agreement" means this Sale Agreement between the Vendor and the Purchaser leading to the disposed of land located at Plots Nos. 950 Block A together with roads there in (Total area 101,000 square meters) Located at Kigogo Kisarawe II in Kigamboni Municipality in Kigamboni in Dar-es-salaam

"Parties" mean the signatories to this agreement

CONSIDERATION AND MODE OF PAYMENT

- 1.1.1 Parties to this agreement have mutually agreed that the Purchase price for the said Land is Tanzanian Shillings One Billion Five hundred Million only (Tshs.1,500,000,000/=) which shall be payable to the vendor upon signing of this agreement.
- 1.1.2 Upon receiving the payment amount of consideration mentioned under clause 1.1.1 herein above; the Vendor shall facilitate the registration of ownership of the said plots described hereinabove together with all the improvements and developments of internal roads and being thereon, free from any encumbrances to the purchaser.
- 1.1.3 That the said payment referred under paragraph 1.1.2 will be deposited to vendor's bank Account with the details bellow and will be released to vendor upon consent from local government leaders on registration of the land in the name of the purchaser.

**KIGAMBONI INTERNATIONAL BUSINESS CENTRE COMPANY LIMITED,
ACCOUNT NO. 0150385968100,
CRDB BANK, AZIKIWE BRANCH
DAR-ES-SALAAM**

ARTICLE 2

2.0 THE VENDOR COVENANTS

- 2.1 The Vendor hereby covenants to the Purchaser as follows:
- 2.1.1 That, the land which she is selling to the Purchaser is hers, and there is no dispute over the ownership of the said piece of land which is pending against the Vendor; however, if the dispute will/might arise following the sale of this land to the Purchaser then the Vendor agrees to settle the dispute without jeopardizing Purchaser's rights of ownership under this agreement, save that the said dispute should only relate with the rights of the Vendor which existed over the land before signing of this agreement.
- 2.1.2 That, Vendor agrees at all material time to hold the Purchaser free from any liabilities that existed prior to the signing of this agreement; and further agrees to indemnify the Purchaser against any loss that she may encounter as a result of this agreement including (but not limited to) immediate refund of the purchase price with interest at commercial bank's rate.

ARTICLE 3

3.0 THE VENDOR WARRANTIES

3.1 The Vendor hereby warrants to the Purchaser as follows:

- 3.1.1.1 Vendor warranties that he is registered and licensed real estate company and has compensated all previous owner and that all drawings and survey of the plan was done in accordance with the law and has been approved by authorities.
- 3.1.1.2 Vendors have a good marketable title to the property and that the property is not subject to any Mortgage, Charge, Lien, Lease or other Encumbrance of any nature whatsoever.
- 3.1.1.3 All restrictions, conditions and covenants (including any imposed by or pursuant to any lease affecting the property) have been observed and performed and no notice of any breach of any of the same have been received or is to the Vendor's knowledge likely to be received;
- 3.1.1.4 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was when given and remains true complete and accurate in all respect and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading;
- 3.1.1.5 The execution or completion of this agreement or performance of its terms will not result in any breach of any agreement to which the Vendor is a party or of any Court order;
- 3.1.1.6 The Vendor, guarantees that there is no encroachment by the plots onto any neighboring property and he further assures the Purchaser that, there is no easement or servitude rights which have been created over the property to anyone;
- 3.1.1.7 The Vendor guarantees any intended expropriation of the property or any portion of it;
- 3.1.1.8 The Vendor shall hand over vacant possession of the land to the Purchaser after signing this agreement. Risk and profit shall pass to the Purchaser upon handing over of vacant possession of the land by the Vendor.

ARTICLE 4

4.0 THE VENDOR AND PURCHASER COVENANTS

- 4.1 The Vendor and the Purchaser hereby expressly agree that completion of this Agreement will take place on the happening of the following events:
- 4.1.1.1 Consent is received from the Kigamboni Municipal Land office and Commissioner for Lands or any Authorized Officers for the registration of the land from the Vendor to the Purchaser.
 - 4.1.1.2 Registration of the Purchaser as the registered owner of the said land in the name of the Purchaser.
 - 4.1.1.3 This Agreement of Sale constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the parties.
 - 4.1.1.4 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties.

ARTICLE 5

5.0 NOTICE

- 5.1 Any notice or demand hereunder may be duly given to either party by prepaid post letter or other speedier mode of communication or transmittal whether manual or electronic including but not limited to telex, telefax and E-mail properly addressed to the addresses herein written and shall be effectual notwithstanding any change of address(s) and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes **forty eight hours** after the posting or transmission or service thereof and in providing service it shall be sufficient to prove that the letter containing notice or demand was properly stamped addressed and put in the post office. **PROVIDED ALWAYS** that for other speedier modes of communication or transmittal or service herein it shall be sufficient proof of delivery or transmission of service thereof of delivery in the manner generally acceptable for that specific mode of transmittal.
- 5.2 For the purpose of notice by one party to the other party in this Agreement, herein below are the parties addresses;

TAIFA PHARMACEUTICAL TANZANIA LTD.
P.O. Box 75627
DAR-ES-SALAAM
TANZANIA

FOR THE VENDOR

Kigamboni International Business Centre Company Limited
Postal Office Box 36153
Dar-es-salaam – Tanzania.
Email: info@kibc.co.tz

FOR THE PURCHASER

Taifa Pharmaceutical Tanzania Limited
Postal Office Box 75627
Dar-es-Salaam – Tanzania.
Email: info@taifapharmaceutical.co.tz

ARTICLE 6

6.0 DISPUTE CLAUSE

- 6.1 Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties, failing which the matter will be referred to Arbitration as provided for by the Arbitration Act or in any other Arbitration mode as agreed by the parties. The forum is Dar-es-salaam unless parties agree otherwise.

ARTICLE 7

7.0 MISCELLANEOUS PROVISIONS

- 7.1 Except in the case of express waiver, the fact that one Party does not exercise all or any part of its rights, which are conferred upon it by this Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.
- 7.2 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the **laws of the United Republic of Tanzania.**
- 7.3 This Agreement shall be in English Language and in three (3) originals each being authentic.

IN WITNESS HEREOF, the Parties hereto have executed this Sale Agreement on the date and year first herein above written in the following manner: -

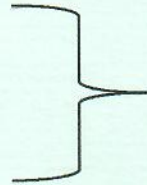
SEALED with Common seal **Kigamboni International Business Centre Company** of the vendor
and **DELIVERED** in our presence
this 15 day of Sept 2020

} _____
} **COMMON SEAL**

Name: HUSSEIN A. HUSSEIN.
Signature: *[Signature]*
Postal Address: 36153.
Qualification: DIRECTOR

TAIFA PHARMACEUTICAL TANZANIA LTD.
P.O. Box 75627
DAR-ES-SALAAM
TANZANIA

SEALED with COMMON SEAL of the
Said Taifa Pharmaceutical Tanzania Limited
and DELIVERED in our presence
this 15th day of September 2020



COMMON SEAL

Name: Akram Aziz
Signature: *[Signature]*
Postal Address: Dar-es-Salaam
Qualification: DIRECTOR

Name: Steven Urassa
Signature: *[Signature]*
Box: 7575, Dar
Qualification: Advocate

STEVEN R. URASSA
Advocate, Notary Public &
Commissioner for Oaths
P. O. Box 7575
DAR ES SALAAM

18/09/2020

DRAWN BY:
Imara Law Consult Advocates,
Zanaki/Sokoine Street 3rd Floor Avalon Building,
P. O. Box 262,
Dar-es-Salaam