

AGREEMENT FOR SALE OF PROPERTY

BETWEEN

KIGAMBONI INTERNATIONAL BUSINESS CENTER COMPANY LIMITED  
(Seller)

AND

ELSEWEDY ELECTRIC EAST AFRICA LIMITED  
(Buyer)

DRAWN BY

KW KAPINGA & PARTNERS  
PLOT 1 JITEGEMEE RD, MSASANI  
P. O. BOX 75886  
DAR ES SALAAM

Certified True Copy of the Original  
Sign... Date... 05/06/2020  
ESTHER LEO KUJA  
Advocate, Notary Public & Commissioner  
for Oaths

This Agreement is made this 08<sup>th</sup> day of April, 2020 in Dar es Salaam

BETWEEN

**KIGAMBONI INTERNATIONAL BUSINESS CENTER COMPANY LIMITED**, a limited liability company incorporated under the laws of the United Republic of Tanzania, and having its registered office at Post Office Box Number 36153 Dar es Salaam, Tanzania (hereinafter referred to as the "Seller" which expression shall include its successors and assignees),

AND

**ELSEWEDY ELECTRIC EAST AFRICA LIMITED**, a limited liability company incorporated under the laws of the United Republic of Tanzania, and having its registered office at Plot Number 18 Block Number 45A Derm Plaza Dar es Salaam (hereinafter referred to as the "Buyer" which expression shall include its successors and assignees).

The Seller and the Buyer shall, where the context so warrants be collectively referred to as "Parties", and individually as "Party".


**RECITALS:**

- A. Whereas, the Seller is the registered owner of all that piece of land described in Clause 1 of this Agreement (hereinafter referred to as the "Property").
- B. And, whereas, the Seller is desirous to sell, and the Buyer has agreed to buy the said Property free from any encumbrances whatsoever for such consideration and upon such terms and conditions as are hereinafter set forth.

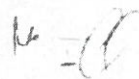
NOW, THEREFORE, this Agreement witnesses as follows -

- 1. The Property referred to herein and which is the subject of this Agreement is described as:

Register Plan No; DSMS0020944  
Survey Plan No; DSM10002851  
Plot Number: P3713 and Plot 517  
Block: X  
Location; Kigogo- Kisarawe II  
Area: 119,267sqm

Certified True Copy of the Original  
Sign:  Date: 08/04/2020  
**ESTHER LEO KUJA**  
Advocate, Notary Public & Commissioner  
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2. Subject to the Provisions of this Agreement, the Seller hereby sells, and the Buyer hereby purchases the Property free from all encumbrances, liens, charges or mortgages whatsoever at a consideration of **Tanzanian Shillings Fifteen Thousand (TZS 15,000)** per sqm for the plot. The total consideration being **Tanzania Shillings One Billion Seven Hundred Eighty-Nine Million and Five Thousand Only (TZS. 1,789,005,000.00)** hereinafter referred to as the "Purchase Price".

3. This Sale Agreement and the eventual sale of the Property is conditional upon:


(a) Obtaining approval by the relevant authorities, including approvals by Tanzanian Investment Centre ("TIC") and the Tanzania Commissioner of Lands, which shall be the obligation of the Buyer to procure.

(b) The Seller shall be responsible to convert the land use to industrial use as to meet the Buyer needs' over the property usage

In case of failure to achieve any of the conditions hereinabove, the Buyer shall be entitled to a refund of the whole Purchase Price, and the Seller shall repossess the Property, should such approvals be withheld as a result of any misinformation, misrepresentation or any act of fraud by the Seller or the Seller's failure to change the use of the property to industrial.

4. The Seller warrants that up until the time of signing this Agreement, the Seller has been in full compliance with government leasehold terms and conditions applicable to the Property, including payment of all taxes, rents and / levies. After the fulfilment of the conditions set above under Clause 3 required for the validity of the transfer of the property ownership, all such government leasehold terms and conditions subsequently falling due in respect of the Property shall be the obligation of the Buyer to comply with from the Effective Date of the transfer of property ownership i.e. from the date of satisfying all conditions for the transfer of ownership by the Buyer and the change of the Property usage to industrial (the "Effective Date").

5. The Buyer warrants that signing of this Agreement absolutely relieves the Seller from any conditions and terms in respect of the Property, and any newly imposed conditions shall bind the Buyer accordingly from the Effective Date.

Certified True Copy of the Original  
Sign.  Date. 03/06/2020  
**ESTHER LEO KUJA**  
Advocate, Notary Public & Commissioner  
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6. The Seller shall make themselves available to assist the Buyer with any ownership logistics or responses to any questions from the TIC and the Ministry of Lands and Human Settlement when required

7. The Purchase price shall be paid to the Seller by the Buyer through the Seller's bank account whose details appear below;

Account Name: KIGAMBONI INTERNATIONAL BUSINESS CENTER COMPANY LIMITED

Bank Name: CRDB BANK PLC

Account Number: 0150-3859-68100

Swift Code: CORUTZTZ

Branch: AZIKIWE

8. The payment shall be made in two equal instalments, the first instalment is due on the date of signing this Agreement and the second is due upon the issuance of the an offer and clearance approvals for the property transfer in the name of TANZANIA INVESTMENT CENTRE by the Kigamboni Municipal Council.

9. The amount referred to herein shall be paid by the Buyer following the issuance of an invoice from the Seller. The invoice shall be issued after successful completion of the sale agreement between the Seller and the Buyer.

10. Upon signing of this Agreement by the Parties, and the transfer of the Purchase Price into the Seller's account as agreed in clause 7 above;

10.1 The Seller shall hand over to the Buyer all documents of title to the Property including the registered plan

10.2 The Seller shall grant the Buyer regular access to the Property for the Buyer to initiate any works needed on the Property.


11. Parties hereby acknowledge and mutually agree that the Property is sold on "as is" basis. The Buyer confirms that they have inspected the Property and they agree to conclude this Agreement and buy the Property in its present state and condition.

~~\*~~

*Handwritten signature*  
Certified True Copy of the Original  
Sign. *[Signature]* Date. *05/06/2016*  
ESTHER LEO KUJA  
Advocate, Notary Public & Commissioner  
for Oaths

12. The Seller warrants and assures hereby the accuracy and legality of all the information and documents of the Property presented to the Buyer. In case of the occurrence of any dispute on the property ownership that may lead to the removal of the property ownership from the Buyer due to a fault, fraud or misinformation not attributed to the Buyer at any time after the signature of this Agreement, the Buyer shall be entitled to reimburse the full property Purchase Price along with its belongings in the property and shall be indemnified for any losses caused due to the fault of the Seller or non-accuracy or invalidity of any of its presented documents or information. This clause shall survive the expiration of this Agreement after the transfer of property ownership and shall be valid for 5 years from the Effective Date.
13. The Buyer shall be responsible for the payment of all fees under the offer from the Kigamboni Municipal Council and for obtaining of a Derivative Title Deed from the TIC.
14. Parties agree that each Party will bear their respective legal fee in respect of this Sale Agreement.
15. This Agreement is governed by the laws of Tanzania and any dispute, which may arise between the Parties on the construction of this Agreement shall be resolved by a Court of competent jurisdiction in Tanzania.
16. This Agreement has been executed in duplicate, and each copy shall serve the purposes of original.

~~AE~~      *will*

Certified True Copy of the Original  
Sign:  Date: *05/06/2020*  
ESTHER LEO KUJA  
Advocate, Notary Public & Commissioner  
for Oaths

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

SIGNED and DELIVERED on behalf of the said }  
KIGAMBONI INTERNATIONAL BUSINESS CENTER CO. LTD }  
in our presence this 08 day of April, 2020 }

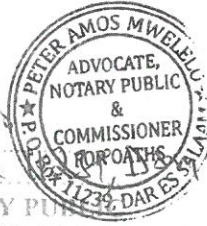


Name: HUSSEIN A. HUSSEIN

Signature: [Signature]  
Postal Address: \_\_\_\_\_, Dar es Salaam  
Designation: \_\_\_\_\_  
Name: Director

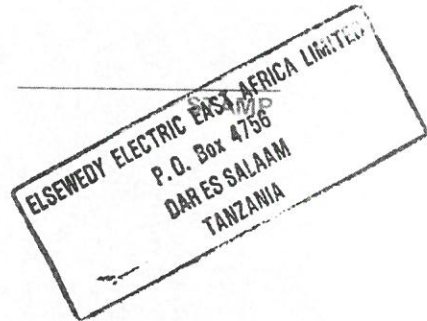
BEFORE ME:-

Signature: [Signature]  
Postal Address: P.O. Box  
Qualification: ADVOCATE/NOTARY PUBLIC & COMMISSIONER FOR OATHS



SIGNED and DELIVERED on behalf of the said }  
ELSEWEDY ELECTRIC EAST AFRICA LIMITED in our }  
presence this 08 day of April 2020 }

Name: ABDELFATTAH IBRAHIM ELATTAR  
Signature: [Signature]  
Postal Address: \_\_\_\_\_, Dar es Salaam  
Designation: Director



Name: [Signature]  
Signature: [Signature]  
Postal Address: \_\_\_\_\_, Dar es Salaam  
Designation: Director

Designation: COMPANY SECRETARY  
BEFORE ME:-  
Signature: [Signature]  
Postal Address: P.O. Box  
Qualification: ADVOCATE/NOTARY PUBLIC & COMMISSIONER FOR OATHS

