

SALE AGREEMENT

This Agreement is made this 16th day MARCH 2022.

BETWEEN

SHIRIN MEHBOOB HASSANALI VERSI of P.O. Box 20819 of Dar es salaam (hereinafter referred to as the "**Vendor**" which term covers and includes its successors in title) of the one part;

AND

Aria Industries East Africa Limited of **P.O.Box 6643 Dar es Salaam** registered with registration number 153368481 under the laws of Tanzania (hereinafter referred to as the "**Purchaser**" which term where the context so admits will include its successors in title) of the other part.

In this agreement, the Vendor and the Purchaser together are referred to as "Parties" and "Party" refers to either of them or as the context may require.

WHEREAS:

- A. The Vendor is registered owner of a land registered under title No. 162314 known as Plot No. 7, Block "K" situated at Kisemvule in Mkuranga, Land office No. 730139 in Coast Region measuring 17,841 SQM. (Hereinafter referred to as the "**Property**").
- B. The **Vendor** has agreed to sell the property to the Purchaser **as unimproved Industrial plot** ;
- C. The **Purchaser** has agreed to purchase the property from the **Vendor**;
- D. Both the **Vendor** and the **Purchaser** have conducted negotiations and are agreed on the terms herein.

NOW THEREFORE THIS DEED WITNESSES AS FOLLOWS:-

- I. That the **Vendor** hereby sells and the **Purchaser** hereby purchase the properties described above at a consideration of **Eight Hundred Eighty Eight Million Nine Hundred Thousand (TZS 888,900,000/=)** herein referred to as the "**Purchase Price**".

II. The Purchase Price **under paragraph I** shall be made in the following manner:

- A. First 50% equal to Four Hundred Forty Four Million Four Hundred Fifty Thousand Tanzania Shillings (TZS 444,450,000/=) upon execution of the Sale Agreement and other transfer documents;
- B. Second 50% equal to Four Hundred Forty Four Million Four Hundred Fifty Thousand Tanzania Shillings (TZS 444,450,000/=) upon receipt of Tax Clearance from Tanzania Revenue Authority or 60 days from the signing of the Sale Agreement, whichever comes first.
- C. Purchaser shall deposit the purchase price in the following bank details;

HABIB AFRICAN BANK LTD Main Branch

Name of Bank: Habib African Bank Ltd
Branch: Main Branch
Account Name: Shirin Versi
Account No. USD: IBAN NO.: 0075140011
TZS: IBAN NO.: 0075140001
Swift Code: HABLTZTZ

- III. That upon deposit of the first 50% of the Purchase Price **as per paragraph II A**, the vendor shall submit the original titles of the property to the Purchaser's Advocate for inspection and eventually processing the transfer.
- IV. That subject to the terms of this agreement, the obligation of the Vendor to the Purchaser shall end upon receipt of the tax clearance certificate, from Tanzania Revenue Authority or 60 days from the signing of Sale Agreement, whichever comes first.
- V. That the Vendor guarantees that the property is free from all encumbrances whatsoever and further that the descriptions of the said property shall be deemed to be correct as disclosed or as apparent on inspection or search by each of them. The Vendor further knows no overriding interests over the property.
- VI. Each Party shall bear its own legal costs in connection with the transaction and the Purchaser shall be responsible to pay for the stamp duty, registration fees, brokers fee if any and valuation of the property in order to transfer the title in the name of the Purchaser.
- VII. That the Vendor undertakes to furnish the Purchaser with all receipts indicating that all charges, levies, taxes, rents and rates are update and have been duly paid to the relevant authorities up to the date of execution of this agreement.

VIII. That on receipt of the first 50% purchase price as per **paragraph II A** amount of the Purchase Price as agreed herein, the Vendor shall immediately hand over to the Purchaser's advocate all original documents including:

- A. all land rent receipts up to the date of execution of this agreement;
- B. all receipts during the acquisition of the property by the Vendor,
- C. all property tax receipts;
- D. deed plan and other approved drawings if any;
- E. valuation reports; and
- F. any other relevant documents necessary for the transfer which relate exclusively to the plot premises and business.

IX. The Vendor hereby irrevocably and unconditionally represents, warrants and confirms that:-

- a) he is the sole legal and beneficial owner of the property herein;
- b) There is no ground or circumstance by virtue of which the vendor can cancel this sell agreement.
- c) There is no dispute in respect of the property or its boundaries.
- d) no person has raised any claim or disputed on the validity of the grant of the Land to the Vendor and/or the right of any person to occupy and develop the property; and
- e) The Property has not been used for any public purpose and has not been set aside for any public purpose or for the provision of any public utilities.
- f) Shall pay capital gain tax arising out of this transaction.
- g) Shall pay all the government levies, rates and taxes due on the property before execution of this agreement.

X. The Purchaser warrants and confirms as follows;

- a) to pay the purchase price as agreed in this agreement
- b) to pay for the stamp duty and all registration fees for the purpose of transfer; and
- c) to pay for any brokerage fee if any, and for the valuation report.

IN WITNESS WHEREOF parties have duly executed this agreement in the manner and on the day and the year hereinafter appearing.

Signed and delivered by the said **SHIRIN MEHBOOB HASSANALI VERSI** who is Known to me personally/
Identified to me by _____ the latter
being known to me personally this 16th day of March
2022

S. Versi
Vendor

Before me

Name: FLORIAN MUTAGWABA
Signature: [Signature]
Qualification: ADVOCATE
Postal Address: P.O. BOX 2884
DAR ES SALAAM



Sealed with the Common Seal of
ARIA INDUSTRIES EAST AFRICA LIMITED
and delivered in the presence of
us this day of _____ 2022

Signature: [Signature]

Seal of the purchaser



Name: **MANRAJ SINGH BHARYA**
Address: **P.O. BOX 6643**
Qualification: **Director**

Signature: [Signature]

Name: **PKF ADVISORY LIMITED**
Address: **P.O. BOX 7323**
Qualification: **Company Secretary**

PKF ADVISORY LIMITED
P. O. Box 7323
DAR ES SALAAM

DRAWN BY:

FLORIAN MUTAGWABA (ADVOCATE)
PKF ADVISORY LIMITED
P. O. BOX 2373
DAR ES SALAAM.