

**SALE OF LAND AGREEMENT**

**BETWEEN**

**DERM ELECTRICS (T) LIMITED**

**AND**

**SPEK INDUSTRIES LIMITED**

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*In respect of the property*

Title No. PWN: 4517

District: BAGAMOYO

Location: UKUNI

Block: 'W'

Plot. No.: 9

Area: 20,225 Square Metres

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**Drawn by:**

Franco Mahena - Advocate

M/S Mzizima Law Associates Advocates

Jued Business Centre,

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**DAR ES SALAAM.**

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## SALE OF LAND AGREEMENT

**THIS AGREEMENT** is made this 4<sup>th</sup> day of **January, 2023**

**BETWEEN**

**DERM ELECTRICS (T) LIMITED** of P. O. Box 4756, **Dar as salaam**, a registered company in accordance to the laws of Tanzania (hereinafter referred as “the **VENDOR**”) of the one part;

**AND**

**SPEK INDUSTRIES LIMITED** of P. O. Box 30487, **Dar es Salaam**, a registered company in accordance to the laws of Tanzania (Hereinafter referred to as the “**PURCHASER**”) of the other part;

**WHEREAS**, the property subject of sale is a Plot of land located on **Plot No. 9, Block “W”**, measuring **20,225 Square Meters**, located in **Ukuni area within Bagamoyo Urban Area** (hereinafter referred to the “**the property**”).

**AND WHEREAS** the Vendor is desirous of selling the property and the purchaser is desirous of buying the same for consideration of **Tanzania Shillings Four hundred and fifty million (450,000,000)** (Hereinafter referred to as the “**purchase price**”).

**THIS AGREEMENT WITNESSETH** as follows:

1. **THAT**, the purchase price of the property is **Tanzania Shillings Four hundred and fifty million (450,000,000)** only.
2. **THAT**, the purchase price shall be fully paid in cash at a single installment and the signing of this agreement signifies the payment and receipt of the same.
3. **THAT**, the purchase price shall be paid to Account No.: **A/C No: 005301000065** with Account Name: **DERM GROUP (T) LTD** with **Mwanga Hakika Bank**.
4. **THAT**, the **Vendor** represents and warrant to the **Purchaser** as of the date of signing of this Agreement that each representation and warranty as it applies to it, is true, accurate, complete and not misleading, otherwise they shall be liable for anything to the contrary.

5. **THAT**, the **Vendor** guarantees that the property is free from any encumbrances whatsoever and further that, its description is believed and shall be deemed to be correct as disclosed or as apparent on inspection or search by any of them, and should the situation appear to be contrary, the Vendor shall be bound to refund the whole purchase price and interest thereon at the prevailing interest rate.
6. **THAT**, all notices, requests, consents, demands waivers or other communications under or in connection with this Agreement shall be in writing in the English language and shall be sent by hand delivery or by email or any other means as the parties may agree.
7. **THAT** the **Vendor** shall execute such other documents and do such other acts and things as the **Purchaser** may reasonably require in perfecting the right, title and interest of the **Purchaser** in, the property.
8. **THAT**, the **Purchaser** shall be responsible for paying outstanding land rent to the responsible ministry and all fees and costs in connection with preparation of this sale agreement as well as transfer fees, capital gain tax and other related fees and costs as may be required by the respective Ministry.
9. **THAT**, this agreement shall be executed in four copies and each shall serve the purpose of the original.
10. **THAT**, all alterations and amendments to this agreement shall be valid only if they are made in written form and duly signed by both parties.
11. **THAT**, should there arise any dispute between the parties as to the interpretation of this agreement, the parties shall first refer the same to the Court of Law with competent jurisdiction.

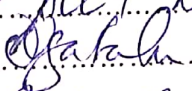
IN WITNESS WHEREOF the parties hereinabove have set their respective hands hereinto in the manner and on the date hereinafter appearing.

Signed at Dar es Salaam by the said .....  
..... on behalf of **DERM ELECTRICS  
(T) LIMITED** who is known to me personally/  
Introduced to me by VENANCE JOHN .....  
On this ..... day of January, 2023



Vendor

**BEFORE ME**

Name: OMARY ALLY NGATANDA  
Signature:   
Postal Address: P.O. BOX 15784  
Qualification: 1371/2023

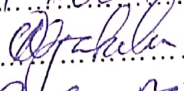


Signed at Dar es Salaam by the said SHARFU .....  
SEA ..... on behalf of **SPEK INDUSTRIES  
LIMITED** who is known to me personally/  
Introduced to me by .....  
On this ..... day of January, 2023



Purchaser

**BEFORE ME**

Name: OMARY ALLY NGATANDA  
Signature:   
Postal Address: P.O. BOX 15784  
Qualification: 1371/2023

