

Dated as of the 20 day of JULY, 2023

**JASPREET KAUR JANDU**  
(as Vendor)

- a n d -

**GOLDEN SAND SERVICES APARTMENTS LIMITED**  
(as Purchaser)



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**AGREEMENT FOR SALE**

Plot No. 1835 situated at Msasani Peninsula,  
Dar es Salaam, Tanzania

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Handwritten signatures and initials at the bottom of the page, including a signature that appears to be "P. Jandu" and a signature that appears to be "V. Jeetendra Gehlot". There is also a small number "1" and a triangle symbol.

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 Jatu.





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THIS AGREEMENT is made as of the 20 day of JULY, 2023

BETWEEN:

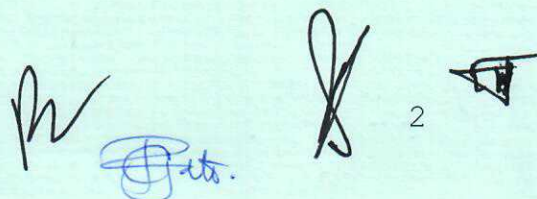
1. **JASPREET KAUR JANDU** of Post Office Box Number 1916, DAR ES SALAAM, TANZANIA (hereinafter called the "Vendor" which expression shall, where the context so requires, include the Vendor's personal representatives, heirs and assigns); and
2. **GOLDEN SAND SERVICES APARTMENTS LIMITED** a company incorporated under the laws of Tanzania of P.O. Box Number 78744, Dar es Salaam, Tanzania (hereinafter called the "Purchaser" which expression shall, where the context so requires, include the Purchaser's successors in title and assigns).

WHEREAS:

- (A) The Vendor is the holder of a Certificate of Occupancy under Title Number 43364 with L.O. Number 152758 and L.D Number 167325 bearing plot number 1835 dated 11 day of May 1994 situated at Msasani Peninsula, Dar es Salaam, Tanzania measuring 1,054 square meters (one thousand and fifty four) comprising of Land only (herein called "the Property"), for reference and illustration edged red on the attached plan herein as ANNEX I.
- (B) The Vendor is desirous of selling the Right of Occupancy over the Property at the price and on the terms set out below and the Purchaser is desirous of purchasing the same.

IT IS HEREBY AGREED AND DECLARED as follow:

1. Upon and subject to the terms and conditions of this Agreement, the Vendor as legal and beneficial owner hereby sells the Property to the Purchaser and the Purchaser purchases and acquires the Property for the price set out below.
  - 1.1. The purchase price for the Property is United States Dollars One Hundred and Twenty Five Thousand (USD 125,000) inclusive of all taxes (including VAT if applicable) which sum will, subject to the terms hereof, be paid as follows:
    - 1.1.1. Upon the execution of this agreement and the execution of all the transfer documents and withdrawal and settlement of the case stated in Clause 2.6 of this agreement the Purchaser will pay the sum of United States Dollars Ten Thousand (US\$ 10,000) in cash to the Vendor by way of deposit to be held in trust for the Purchaser by the Vendor;
    - 1.1.2. The sum of United States Dollars One Hundred and Fifteen (US\$ 115,000) shall be paid by the Purchaser to the Vendor upon effective completion of the transfer of the Property and the issuance of the Land Lease Agreement by TIC in the name of the Purchaser.


Handwritten signatures and initials at the bottom of the page. From left to right: a signature, the word 'Purch.' in blue ink, another signature, the number '2', and a small mark.

**2. The Vendor hereby provide the following undertaking:**





- 2.1. The Vendor is the legal and beneficial owner of the Property with a good and marketable title.
- 2.2. 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.
- 2.3. The Property is sold with full vacant possession.
- 2.4. The Vendor will take full responsibility to manage and conduct the transfer process through his lawyers to transfer the property from the name of the Vendor to the name of the Purchaser and registering the Purchaser as the proprietor of the Property in the with the Registrar of Titles at the Ministry of Lands in Tanzania.
- 2.5. The Vendor hereby provides an undertaking that the Vendor will not object to or provide any resistance or obstructions to any lawful use and development of whatsoever nature the Purchaser and its successors in title carryout to the Property.
- 2.6. The Vendor hereby provides an undertaking that the Vendor will totally withdraw the case which the Vendor has initiated against Purchaser In The High Court of Tanzania (Land Division) Land Case No. 100 of 2023 Bharat Purshottam Borkhataria (suing under constituted power of attorney) Vs Golden Sand Services Apartments Ltd and provide full documentation of settlement of the said case.

**3. The Parties hereby jointly declare and agree:**

- 3.1. Any land rent, property tax, rates and similar outgoings payable in respect of the Property shall be for the account of the Purchaser.
- 3.2. The Vendor will deliver to the Purchaser the original receipts for all statutory dues paid prior to the contractual completion date.
- 3.3. All Capital Gains Tax, Stamp Duty and Registration Fees in relation to the transfer of the Property to the Purchaser shall be for the account of the Purchaser.
- 3.4. Both parties will pay their own lawyer's costs and any other legal fees if any.
- 3.5. The contractual completion date shall be 30 June 2024 or such other date as the parties may agree in writing to be the contractual completion date.
- 3.6. If the sale and purchase of the Property is not completed on the Completion Date a new completion date will be mutually agreed between the parties.
- 3.7. The Vendor and the Purchaser recognize and agree that this Agreement and the Transfer of the Property is subject to the statutory requirements of Tanzania including TIC requirements. The Vendor and Purchaser agree to take all necessary and/or reasonable steps to complete the transfer and registration process.

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- 3.8. In the event the Vendor fails to fulfil the Vendor's obligation under this agreement or successful completion does not take place, the total of all the amounts paid by the Purchaser to the Vendor will be refunded back to the Purchaser and the Vendor will repay back to the Purchaser the full amount the Purchaser has paid out in all other expenditure the Purchaser has incurred in connection with purchase and transfer of the Property.
- 3.9. The Purchaser will have a full right to assign this agreement to anybody or party without the consent of the Vendor.
- 3.10. This Agreement of Sale constitutes the entire contract between the parties with regards to the matters dealt with in this Agreement and no representation term or warranty not contained herein shall be binding on the parties.
- 3.11. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties by duly authorized signatories.
- 3.12. This agreement has been executed in quadruplet and each shall serve the purpose of the original.
- 3.13. Any notice or demand hereunder may be duly given to either party by prepaid registered post letter or other speedier mode of delivery properly addressed to the addresses herein written and shall be effectual notwithstanding any change of address/addresses and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes seven days after the service thereof and in proving service it shall be sufficient to prove that the letter containing the notice or demand was properly delivered.
- 3.14. The Purchaser will make the necessary applications to TIC include Property on its certificate of incentives issued by TIC thereafter the Purchaser will submit all the necessary documentation to TIC in order to procure a derivative rights and title to the Property. All TIC costs will be for the account of the Purchaser.
- 3.15. If transfer of the Property from the name of the Vendor to the name of the Purchaser has not been completed by the contractual completion date as a direct result of the negligence or breach of this Agreement by the Vendor, the Purchase will have absolute right to fully terminate this agreement and that the Purchaser will have a full right to claim from for liquated damages from the Vendor.
- 3.16. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents the further exercise of the right or remedy or the exercise of another right or remedy. The rights and remedies provided by this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 3.17. If any of the provisions of this Agreement is found by an arbitrator, court or other competent authority to be void or unenforceable, such provision shall be deemed to be deleted from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Parties shall

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thereupon negotiate in good faith in order to agree the terms of a mutually satisfactory provision to be substituted for the provision so found to be void or unenforceable.

3.18. This agreement shall be governed by the Laws of United Republic of Tanzania.

#### SPECIAL CONDITIONS

- A The sale and purchase of the Property is subject to:
- i. the obtaining by the Purchaser all consents, approvals and clearances that may be necessary or appropriate to enable the Property to be duly registered in favour of the Purchaser;
- B The Vendor further represents and warrants to the Purchaser as follows:
- i. the Vendor has a legal and beneficial Right over the Right of Occupancy for the Property and that the Property is free from any encumbrances;
  - ii. the attachment under Annexe II is a true copy of the Vendor's passports.
  - iii. 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;
- C Completion shall take place on the Completion Date.
- D The Vendor hereby undertakes to indemnify and keep indemnified the Purchaser against all actions, claims, proceedings, costs and damages and legal costs and other expenses arising out of any breach of the terms hereof by the Vendor and the warranties given by the Vendor pursuant to the provisions of Special Conditions above or out of any claim by a third party based on any facts which if sustained would constitute such a breach.
- E Any condition of this Agreement which is capable of being performed after but which has not been performed at or before the Completion Date and all warranties and indemnities contained in or entered pursuant to this Agreement shall remain in full force and effect notwithstanding completion.



IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.

THE VENDOR:

SIGNED and DELIVERED by  
**BHARAT PURSHOTTAM BORKHATARIA**  
(Signing under constituted power of attorney ) for  
**JASPREET KAUR JANDU**  
who is ~~known to~~  
~~me personally~~/identified by  
ADV. J. MSEMWA..... the latter being  
known to me personally this 20<sup>th</sup> day of JULY , 2023  
in my presence:

Witness Signature [Signature]  
Witness Name GENOVEVA N. KATO  
Address Box 80253 DSM.  
Qualification Advocate.



[Signature]

THE PURCHASER:

SEALED with the Common Seal of  
**GOLDEN SAND SERVICES**  
**APARTMENTS LIMITED**  
in the presence of us this 20 day of JULY , 2023

Full Name: AYAZALI JIVRAJ  
Signature: [Signature]  
Address: P.O. Box 78744, DSM  
Designation: Director

Full Name: KARIM KANJI  
Signature: [Signature]  
Address: P.O. Box 8197, DSM  
Designation: Director



[Signatures]  
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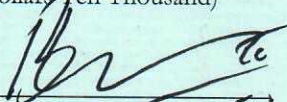
RECEIPT

This is to state that I, **BHARAT PURSHOTTAM BORKHATARIA** (Signing under constituted power of attorney ) for **JASPREET KAUR JANDU** of P O Box No. 1916, DAR ES SALAAM, TANZANIA have received the following payment from **GOLDEN SAND SERVICES APARTMENTS LIMITED** being a payment towards the purchase of Plot No 1834 situated at Msasani Peninsula Dar es Salaam Tanzania:

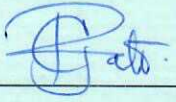
Mode of Payment: Cash  
Paid to : **BHARAT PURSHOTTAM BORKHATARIA**  
Amount: US\$ 10,000 (United States Dollars Ten Thousand)

Date:

TOTAL AMOUNT CASH RECEIVED IN ACCORDANCE WITH THE SALES AGREEMENT IS US\$ 10,000 (United States Dollars Ten Thousand)

  
\_\_\_\_\_  
**BHARAT PURSHOTTAM BORKHATARIA**  
(Signing under constituted power of attorney ) for  
**JASPREET KAUR JANDU**

Date: 20<sup>th</sup> July 2023

Witness: 

Name: GENDOVEVA N. KATO



Address: P.O. Box 80253 DSM.

Profession: Advocate.



