

SALE AGREEMENT

THIS SALE AGREEMENT is made herein the city of Dar es Salaam on the ^{30th}..... day of June, 2023

BETWEEN

SAMWEL KIROGI MAKI, a natural person residing and working for gain within the vicinity of Dar es Salaam City, whose address is of P. O. Box 2939, Dar es Salaam (hereinafter referred to as "*the Seller*", the expression which unless expressly stated otherwise shall mean and includes his legal heirs, successors, successors in interest, executors, administrators, legal representatives, attorneys and assignees) of one part;

AND

EAST GROUP TRADING LIMITED, a Private Company limited by shares incorporated under the Companies Act, Cap 212 of the laws of the United Republic of Tanzania, whose address is of P. O. Box 19088, Dar es Salaam, (hereinafter referred to as "*the Buyer*", the expression which unless expressly stated otherwise shall mean and includes his legal heirs, successors, successors in interest, executors, administrators, legal representatives, attorneys and assignees) of the other party.

WHEREAS, the Seller is the lawful owner of all parcel of land known as Farm No. 9908, containing 8.626 Hectors, located at Minazi Mikinda Village of Mlandizi Area, Kibaha District of Coast Region, registered and issued with Customary Right of Occupancy, Certificate of Title No. 8KBH/MNZ/0178;

WHEREAS; the Seller herein has offered the Property hereinafter above referred for sale to the Buyer subject to the terms and conditions contained in this Agreement.


AND WHEREAS; the Buyer having searched the legality of ownership and description of the Property herein referred has expressed her willingness and desire of purchasing the same subject to terms and conditions enshrined into this Sale Agreement.

NOW THEREFORE BOTH PARTIES AGREE AS FOLLOWS:

1. CONSIDERATION AND MODE OF PAYMENT

- 1.1. That, the Seller hereby sells and the Buyer hereby accept to buy the Property herein above described at the price of Tanzanian shillings **Two hundred Sixty Million only** (260,000,000/=Tshs.) the amount to be paid as follows;
- i. One Hundred Eighty Million Tanzania Shillings (180,000,000/TZS) shall be paid through the Seller's BoT Account No.9923112590 opened in the name of SAMWEL P. M.K MAKI;
 - ii. The amount of Tanzania Shillings Forty Million (40,000,000/TZS) shall be paid through the Seller's CRDB bank Account No.0112021148000 opened in the name of SAMWEL KIROGI MAKI;
 - iii. That, the balance of Tanzania Shillings Forty Million (40,000,000/TZS) shall be paid in cash to the Seller and that, all payments shall be paid prior to the signing and, or execution of this Agreement

2. OTHER FEES AND CHARGES

- 2.1. The Buyer has specifically agreed and covenant with the Seller that all expenses associated or necessary to facilitate the Transfer of the Property and any other charges payable to the Government authorities shall be solely borne by the Buyer.
- 2.2. The Seller shall be obliged to pay for capital gain Tax and any other payments to the relevant authority and shall surrender the payment receipts in respect of capital gain to the Seller and may keep other receipts for her own use.
- 2.3. The Buyer covenant with the Seller to the effect that, the Buyer shall withhold an amount equal to 10% of the Sale price for Capital Gain Tax.
- 2.4. In the event the Buyer execute valuation of the Property and realize the real value of the property, the Parties shall adjust the withheld amount by reducing the withheld amount or add the withheld amount provided 10% of the value of the Property shall be withheld by the Buyer
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3. OWNERSHIP AND POSSESSION

- 3.1. The Seller agrees to put the Buyer in absolute and vacant possession of the Property after the execution this Sale Agreement, fully payment of the agreed sale price and registration of the Agreement in the Office of the Registrar of Titles.
- 3.2. That, the Seller warrants and assure the Buyer that, he has good and legal interest to the Property, full authority to sell the Property, and that the Property shall be sold free of all liens, charges, Government dues, attachment, encumbrances or liabilities and adverse claims of every nature and description whatsoever.
- 3.3. This Agreement shall be binding upon and inure to the benefit of the parties, their successors and assigns.
- 3.4. That, this Agreement shall come into force upon signing and executing and shall **override** and, or **revoke** all other previous agreements entered between the Parties herein.

4. GOVERNING LAW AND DISPUTE RESOLUTION

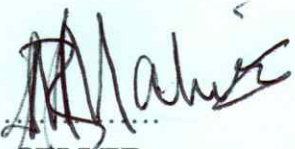
- 4.1. That, this Agreement shall be governed and construed in accordance with the Laws of the United Republic of Tanzania.
- 4.2. Any dispute which may arise between the Parties hereto touching on the construction of this Agreement or any clause hereof or the rights or liabilities of either Party hereunder, shall be amicably settled by the Parties. Failing the aforementioned, the dispute shall be referred to a court of competent jurisdiction in the United Republic of Tanzania in accordance to the rules set forth by the procedural laws.

IN WITNESS THEREOF ALL the parties have executed this agreement by affixing their signature in the manner hereunder shown and on the day and year first above written;-

SIGNED and DELIVERED at Dar es Salaam by the said **SAMWEL KIROGI MAKI**, who is personally known/ Identified to me by,

The latter being personally known to me,

This ^{30th} day of June, 2023

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SELLER

5

BEFORE ME:

Name; MUSA TWATHA
Signature: [Signature]
Postal address: 76526, DSM



ADVOCATE AND NOTARY PUBLIC

SEALED with the COMMON SEAL of the said
EAST GROUP TRADING LIMITED and DELIVERED
in our presence,
This 30th day of June, 2023



Name: YING HUI HUANG
Signature: [Signature]
Postal Address:
Designation:

BEFORE ME:

Name; MUSA TWATHA
Signature: [Signature]
Postal address: 76526, DSM



ADVOCATE AND NOTARY PUBLIC