

SALE AGREEMENT

BETWEEN

SAID SALUM IBRAHIM

AND

ARGENTINA PLAS CO. LIMITED

FOR SALE OF LANDED PROPERTY SITUATED ON A RIGHT OF OCCUPANCY WITH REGISTERED PLAN NO. 24717 AT PLOT NO. 833 WITH ALL DEVELOPMENTS THEREON SITUATED AT BLOCK M, MBAGALA AREA, TEMEKE MUNICIPALITY, DAR ES SALAAM, TANZANIA

Drawn by:

**DUCHI ATTORNEYS,
P. O. Box 21487,
Kawawa Road,
Dar es Salaam - Tanzania**

AGREEMENT OF SALE OF LAND

This **SALE AGREEMENT** is made this 24th day of JULY 2020.

BETWEEN

MR. SAID SALUM IBRAHIM of Mbagala, Temeke Municipality, Dar es Salaam, holder of Citizenship Identity Card no. 19600909-15133-00002-23 (hereinafter referred to as "the Vendor") which expression shall where the context so admits include his successors, heirs and assigns of the one part;

AND

ARGENTINA PLAS CO. LIMITED, A Limited liability Company duly organized, existing and incorporated under the Companies Act Cap. 212 R. E. 2002 of the laws of the United Republic of Tanzania and of Postal Office Box 20386, Dar es Salaam, hereinafter called the **Purchaser**, (which expression shall include wherever applicable, its successors, representatives and assigns) of the other party.

RECITALS:

WHEREAS:

- A. The Vendor is the owner of a property having **648 Square Meters** delineated and edged in red in the Survey Plan no. 24717 annexed hereto comprised together with all the unexhausted improvements thereon held under a right of occupancy for a term of 66 years commencing on 1st July 1985 and more particularly described in the Letter of Offer of a Right of Occupancy with reference no. **LD/TM/MBG/M/833** issued by the Temeke District Land Office on 24th August, 1985 hereinafter referred (herein after referred to as "The Property").
- B. The Vendor has offered to sell the property to the Purchaser together with all exhausted and unexhausted improvements made, carried and undertaken on the property, subject to the terms and conditions hereinafter appearing, and the purchaser has agreed to buy the said property as it is more particularly described in the Letter of Offer on the terms and conditions stated herein below;

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS

1.1 In this Sale Agreement unless the context otherwise provides:

"**Agreement**" Means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of properties measuring **648 Square meters**.

Vendor's Initials SSJ

Purchaser's Principal Officer Initials [Signature] 1

"Parties" mean the signatories to this Agreement;

"Purchase Price" means the amount of **80,000,000/-** payable to the Vendor by the Purchaser as consideration for the purchase of the parcel of land measuring **648 Square Meters**;

- 1.2 The headings as used in this Agreement are for convenience of reference only and shall not affect the construction of any of the terms and provisions hereof.

CLAUSE 2

2.0 LAND EARMARKED FOR SALE

- 2.1 The Property to be sold to the Purchaser is land being **648 Square Meters** delineated and edged in red in the survey Plan no. 27717 annexed hereto comprised together with all the improvements therein (hereinafter referred as **"the Property"**).

CLAUSE 3

3.0 CONSIDERATION AND MODE OF PAYMENT

- 3.1. In consideration of the Purchaser paying the sum of **Tshs 80,000,000/-** (**EIGHTY MILION**) only payable to the Vendor by the Purchaser as consideration for the purchase of the parcel of land measuring **648 Square Meters** of land described hereinabove together with all the improvements and developments erected and being thereon, free from any encumbrances.
- 3.2 The Purchase Price;
- 3.2.1 Provided that the Purchase Price **Tshs 80,000,000/-** shall be paid to the Vendor in to two instalment by the Purchaser as follows;
- 3.2.2 The sum of **Tshs 5,000,000/-** is to be paid during signing date of this Agreement in cash and the remaining sum of **Tshs 75,000,000/-** will be paid after three(3) weeks from the date of signing by depositing in vendor's Bank account.
- 3.2.3 The Vendor has instructed the Purchaser to pay the above purchase price to the Vendors' designated account details of which are as below:

Vendor's Initials SSI.....

Purchaser's Principal Officer Initials AI..... 2

Account Name: **SAID SALUM KWENGWEGU,**
Account No. **015251551100**
Bank Name: **CRDB BANK,**
Branch: **TEMEKE Branch – Dar es Salaam.**

CLAUSE 4

THE VENDORS' COVENANTS

4.1 The Vendor hereby covenants to the Purchaser as follows:

- 4.1.1 That the Vendor undertakes to make the land available for use by the Purchaser free from any interference from any person from the date of execution of this agreement and the Purchaser shall be entitled to enter and occupy the said land on the said date neither person from the vender will claim interest from the property.
- 4.1.2 That the Vendor shall hand over all the original documents pertaining to the land including, but not limited to the Letter of Offer, consent and all other documents on the signing of this agreement but undertakes at all times to co-operate and assist the Purchaser in the process of obtaining the title.
- 4.1.3 That the Vendor hereby covenants with the Purchaser that the property is his and it is neither a Matrimonial property nor any spouse claims any interest over the same, thus it is free of any encumbrances.
- 4.1.4 That the Vendor fully indemnifies the Purchaser against all liabilities, claims, outstanding, legal action, disputes of whatsoever nature that might arise in connection with the property prior to the date of this Agreement.

CLAUSE 5

5 THE VENDOR WARRANTS THAT

5.1 The Vendor hereby warrants further to the Purchaser as follows:

- 5.1.1 The Vendor has good marketable title to the Property and that the Property is not subject to any mortgage, charge, lien or other encumbrance of any nature whatsoever.
- 5.1.2 All restrictions, conditions and covenants including any imposed by or pursuant to any lease affecting the Property have been observed and

Vendor's Initials **SSI**.....

Purchaser's Principal Officer Initials **AL**..... 3

performed and no notice of any breach of any of the same have been received or is to the Vendor's knowledge likely to be received.

- 5.1.3 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was when given and remains true complete and accurate in all aspects and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
- 5.1.4 The execution or completion of this Agreement or performance of its terms will not result in any breach of any agreement.
- 5.1.5 The Vendor shall hand over vacant possession of the Property to be its property forever after payment of the last installment and the Vendor shall make sure that the Tenants who are occupying the premises are vacating from the premise forthwith and neither of the them and the Vendor will further claims in respect of the property.
- 5.1.6 That the Vendor shall settle all the outstanding bills, levies and taxes associated with the Property prior to the handing over it to the Purchaser if any.

CLAUSE 6

6 THE VENDOR'S AND PURCHASER'S COVENANTS

- 6.1 The Vendor and the Purchaser hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:
- 6.1.1 Registration of the Purchaser as the registered owner of the said Right of Occupancy.
- 6.1.2 This Agreement of Sale constitutes the entire contract between the parties with regard to the matters dealt with in this Agreement and no representation; terms or warranties not contained herein shall be binding on the parties.
- 6.1.3 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the parties.

Vendor's Initials

SSI.....

Purchaser's Principal Officer Initials

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CLAUSE 7

7.0 MISCELLANEOUS PROVISIONS;

- 7.1 Except in the case of express waiver, the fact that one Party does not exercise all or any part of its rights, which are conferred upon it by this Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.
- 7.2 This Agreement has been entered into by the parties on mutual understanding and any misunderstandings between the parties herein will be settled amicably.
- 7.3 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the **Laws of the United Republic of Tanzania.**

IN WITNESS WHEREOF the parties hereto have duly executed these presents in the manner and on the date hereinafter appearing.

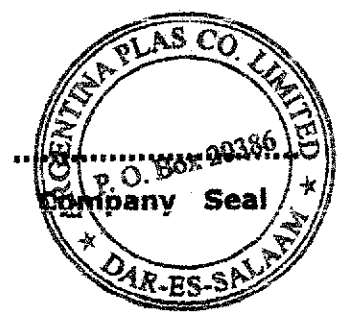
Signed and delivered at Dar es Salaam by the said
SAID SALUM IBRAHIM who has been
 Identified to me by NEASHA, who known to me
 Personally this 24th day of July 2020 within the
 above named Vendor

[Handwritten Signature]

VENDOR

Signature: *[Handwritten Signature]*
 Qualification: **ADVOCATE/NOTARY PUBLIC**

SEALED with the **COMMON SEAL** of the said
ARGENTINA PLAS CO. LIMITED
 and **DELIVERED** in my presence
 this 24th day of July 2020



Signature:- *[Handwritten Signature]*
 Name:- Ahmed Ismail
 Postal Address:- 203 8.6
 Qualification:- director

Before Me:-
 Signature: *[Handwritten Signature]*
 Qualification: **ADVOCATE/NOTARY PUBLIC**

Vendor's Initials SSI Purchaser's Principal Officer Initials AI 5