

**AGREEMENT FOR SALE OF PROPERTY**

**AT PLOT NO. 1503/1, KINONDONI MUNICIPALITY, MSASANI  
PENINSULA, CERTIFICATE OF TITLE NO. 44605**

**BETWEEN**

**MUSLIM SHIVJI KARIM**

**AND**

**DAR SOLUTIONS LIMITED**

**DATED 27<sup>th</sup> AUGUST 2023**

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**DRAWN BY:  
THE PARTIES**

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*JK*

*ll*

**AGREEMENT**

THIS AGREEMENT FOR SALE OF PROPERTY is made this 27<sup>th</sup> day of August 2023 (the "Agreement") between MUSLIM SHIVJI KARIM, of P. O Box 6595, Dar es Salaam, Tanzania (the "Vendor") and;

DAR SOLUTIONS LIMITED, a limited liability company established and registered under the laws of the United Republic of Tanzania, P. O Box 76908, Dar es Salaam, Tanzania, (the "Purchaser").

**RECITALS**

WHEREAS, the Vendor is the registered owner of the right of occupancy, all developments and fixtures on the property located at Plot No. 1503/1, Msasani Peninsula, registered under Certificate of Title No. 44605, ("the Property");

WHEREAS, the Vendor is desirous of disposing of the Property;

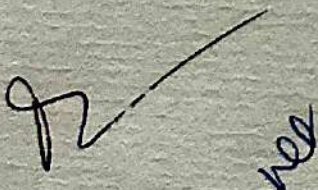
WHEREAS, the Purchaser is able and desirous of purchasing the Property from the Vendor;

NOW, THEREFORE, the Vendor and the Purchaser, (each a "Party" and collectively, the "Parties") in consideration of the mutual promises contained in this Agreement agree as follows:

**1 Definitions**

Whenever used in this Agreement, unless the context shall otherwise require, terms defined herein shall have the meanings assigned to them. As used in the Agreement, the following terms have the meanings specified below.

- 1.1 "Buyer/Purchaser" means Dar Solutions Limited.
- 1.2 "Completion Date" means the date of payment of the full Purchase Price, on or before 6<sup>th</sup> September 2023.
- 1.3 "Encumbrances" means any mortgages, claims, charges, liabilities, liens, covenants or conditions to which the Property may be subject.
- 1.4 "Execution Date" means on or before 27<sup>th</sup> August 2023.
- 1.5 "Final Payment Date" means on or before 6<sup>th</sup> September 2023.
- 1.6 "Property" means land and developments located at Plot No. 1503/1, Kinondoni Municipality, Msasani Peninsula, Dar es salaam, registered under Certificate of Title No. 44605.
- 1.7 "Purchase Price" means the net sum of TZS 1,500,000,000 (Tanzanian Shillings One Billion Five Hundred Million only) being the agreed consideration for purchase of the Property.
- 1.8 "Seller/Vendor" means Muslim Shivji Karim.
- 1.9 "Payment Terms" means payment terms as agreed between the Parties as follows:



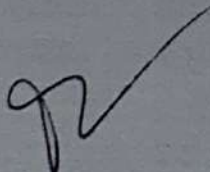
Buyer paid to Habib African Bank Ltd	On 29 <sup>th</sup> August 2023 (1 <sup>st</sup> Tranche)	TZS 904,400,000
Buyer paid to Habib African Bank Ltd	On 31 <sup>st</sup> August 2023 (2 <sup>nd</sup> Tranche)	TZS 428,000,000
Buyer to pay to the Vendor	On or before 6 <sup>th</sup> September 2023 (3 <sup>rd</sup> Tranche)	TZS 167,600,000
<b>Total</b>		<b>TZS 1,500,000,000</b>

## 2. Interpretation

In this Agreement, As used in the Agreement, the following terms have the meanings specified below:

- 2.1 any phrase introduced by the term "include", "including", "in particular" or any similar expression will be construed as illustrative and will not limit the sense of the words preceding that term.
- 2.2 references to any Party or any other person shall be construed so as to include its or their successors in title, permitted assigns and permitted transferees;
- 2.3 headings are inserted for convenience only and shall not affect its construction;
- 2.4 any words and expressions used as a defined term in this Agreement shall have the same meanings as are respectively assigned to them in clause 1 above;
- 2.5 a reference to any statute or statutory provision is a reference to that statute or statutory provision (including any subordinate legislation made under that statute or statutory provision) as from time to time amended, extended or re-enacted;
- 2.6 a reference to a document or instrument includes the document or instrument as novated, amended, supplemented or replaced from time to time;
- 2.7 a reference to one gender shall include a reference to the other genders;
- 2.8 words in the singular shall include the plural and vice versa; and
- 2.9 a reference to writing or written includes fax and email.

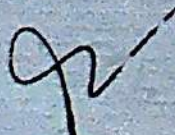


## 3. Consideration




- 3.1 The Purchaser shall ensure that the Purchase Price is paid in accordance with the Payment Terms described in clause 1.9 of this Agreement.
- 3.2 The tranches of the Purchase Price shall be paid in cleared funds and without any deductions or charges whatsoever.
- 3.2.1.1 Upon payment of the 2<sup>nd</sup> Tranche due on 31<sup>st</sup> August 2023, the Vendor shall deliver to the Purchaser, mortgage release documents from Habib African Bank Ltd, the certificate of title for the Property and duly executed transfer forms for the Property.
- 3.2.1.2 Upon payment of the 3<sup>rd</sup> Tranche to the Vendor, the Vendor, shall relinquish all interests in the Property to the Purchaser.
- 3.2.1.3 Valuation costs, stamp duty and transfer fees shall be paid by the Purchaser.
- 3.2.1.4 All commission fees payable to the commission agents who introduced the Vendor to the Purchaser, shall be paid by the Purchaser.
- 3.2.1.5 The Vendor undertakes to pay the Capital Gains Tax due from this transaction, to facilitate smooth transfer of the Property.

#### **4. Representations, Warranties & Covenants**

- 4.1 **Organization.** The Purchaser is a corporation, duly incorporated, validly existing and in good standing under the laws of the United Republic of Tanzania and has full corporate power and authority to conduct business.
- 4.2 **Corporate Authority.** The Purchaser has full power and authority to execute, deliver and perform this Agreement which has been duly authorized and approved by all necessary and proper corporate action and this Agreement is valid and legally binding on the Parties and is enforceable in accordance with its terms.
- 4.3 **Compliance with Laws.** The Parties shall at all material times comply in all material respects with all applicable laws, regulations and orders relevant to the fulfilment of the terms of this Agreement.
- 4.4 **Misrepresentation.** No representation, warranty, undertaking or agreement of the Parties made under this Agreement and no statement, certificate, list or other document furnished or to be furnished by the Parties pursuant to this Agreement or in connection with the transactions contemplated hereunder contains or will contain any untrue statement of a material fact, or omit to state a material fact necessary to complete this Agreement.
- 4.5 **Encumbrances.** The Property is free from Encumbrances, save for the charge registered by Habib African Bank Ltd, which shall be discharged by Habib African Bank Ltd upon payment of the 2<sup>nd</sup> Tranche of the Purchase Price in accordance with clause 1.9 above.

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**4.6 Time is of the Essence.** Time being of the essence, the Parties undertake to abide all the timelines agreed and indicated in this Agreement.

**4.7 "As is Condition."** The Property is sold in an "as is condition." The Purchaser confirms to have inspected the Property prior to purchase and accepts the Property for sale in its existing condition without modification. The Vendor shall not be liable for any defects or claims whatsoever upon completion of the transaction. It is understood by both Parties that the Property is subject to a mortgage registered in favour of Habib African Bank Ltd. The sale is subject to release of the charge registered by Habib African Bank Ltd and payment of the full Purchase Price in accordance with clause 1.9 above.

**4.8 Costs and Expenses.** Each Party shall bear its costs and expenses incurred in the preparation and execution of this Agreement.

## **5. Liability and Indemnity**

**5.1 Property and Purchase Price Related.** The Vendor (i) shall be responsible for all debts and liabilities in respect of the Property up to the date of obtaining consent to transfer the certificate of title from the Commissioner of Lands (ii) covenants to indemnify the Purchaser from and against all costs, actions, claims, proceedings and demands in respect thereof arising before consent to transfer the certificate of title for the Property in the name of Purchaser is obtained by the Purchaser and (iii) the Purchaser undertakes to complete the transaction and to pay the full Purchase Price agreed.

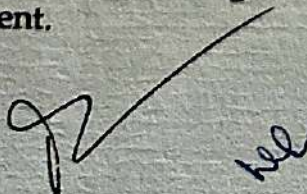


**5.2** The directors of the Purchaser shall indemnify the Vendor for the full Purchase Price under this Agreement, and undertake to pay on the first written demand, all sums that shall be due on or before the Final Payment Date indicated herein.

## **6. Term, Variation and Termination**

**6.1 Term.** This Agreement shall subsist from the date of execution and continue in force for a period of 90 days from the date of execution and payment of the 1<sup>st</sup> Tranche. All remedies due to the Parties under this Agreement, shall continue in force beyond the Term indicated herein.

**6.2 Variation.** The terms of this Agreement may be mutually varied by the Parties, provided always that such variation shall be in writing and shall be duly executed by both Parties.

**6.3 Termination.** Notwithstanding anything herein to the contrary, the Parties agree that upon payment of the 1<sup>st</sup> Tranche, payable on the date of execution of this Agreement, the Parties shall not terminate this Agreement.

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6.4 The Vendor and the Purchaser undertake to use all reasonable efforts to facilitate registration of the certificate of title for the Property in the name of the Purchaser.

7. **Miscellaneous**

7.1 **Applicable Law.** This Agreement shall be construed and governed in all respects by the laws of the United Republic of Tanzania.

7.2 **Enforceability.** This Agreement shall be enforceable notwithstanding the existence of any claim or cause of action one Party may have against the other Party.

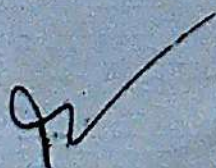
7.3 **Severability.** Should any term or provision of this Agreement be held to any extent unenforceable, invalid, or prohibited under law, then such provision shall be deemed restated to reflect the original intention of the Parties as nearly as possible in accordance with applicable law and the remainder of this Agreement.

7.4 **Entire Agreement.** This Agreement constitutes the complete and exclusive statement of the agreement between the Parties with respect to the subject matter of this Agreement, and this Agreement supersedes any and all prior oral written communications, proposals, representations, and agreements. It may be amended only by mutual agreement expressed in writing and signed by both Parties.

7.5 **Fulfilment of Terms.** This Agreement is subject to the strict fulfilment of all terms and conditions stated in the Sale Agreement, time being of the essence.

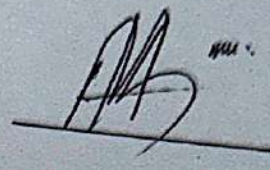
7.6 **Dispute Resolution.** Should any attempts to resolve disputes through mediation fail, all disputes arising from this Agreement shall be resolved by the Commercial Division of the High Court of the United Republic of Tanzania.

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR SIGNATURES/SEALS ON THE DATES INDICATED BELOW:

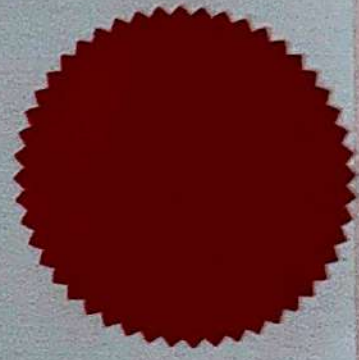
SIGNED by the said  
MUSLIM SHIVJI KARIM at Dar es Salaam )  
in our presence )  
this \_\_\_\_\_ day of \_\_\_\_\_, 2023 )

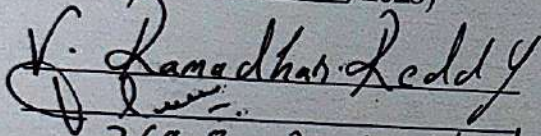


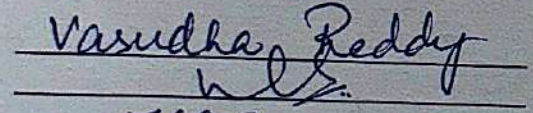
In my presence:  
Name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Address: \_\_\_\_\_

SEALED with the common seal of the said )  
DAR SOLUTIONS LIMITED )  
DELIVERED at Dar es Salaam in our presence )  
this \_\_\_\_\_ day of \_\_\_\_\_, 2023)

SEAL



Name: V. Ramadhar Reddy  
Signature:   
Address: 76908, Zanaki Street.  
Qualification: Director/Secretary

Name: Vasudha Reddy  
Signature:   
Address: 76908  
Qualification: Director/Secretary