

SALE AGREEMENT

THIS AGREEMENT is made this FRIDAY 30TH day of DECEMBER 2022

between

HUSSEIN ABDULKADIR HUSSEIN of POST OFFICE BOX DAR ES SALAAM with National Identification Card number 19900822 – 15110 – 00002 – 27 herein after referred to as *Vendor* – of one part

And

ISRAA Company Limited; A Company Limited by shares with certificate of Incorporation number 158277786, herein after referred to as Purchaser – of the other part.

WHEREAS the *Vendor* is the lawful owner of all that surveyed piece of land on PLOT NUMBER 957, BLOCK A measuring 17,283 Square meters without a Land Title Deed yet, situated at KIGOGO KISARAWA - II AREA within KIGAMBONI MUNICIPALITY of DAR ES SALAAM REGION – herein after *piece of land*.

AND that the *Vendor* is a natural person.

AND the *Vendor* is desirous of selling the *piece of land* upon the terms and conditions herein after set forth.

AND the *Purchaser* is a COMPANY duly incorporated hence a legal person.

AND the *Purchaser* is desirous to utilize the piece of land for investment purposes; namely to set up a production and manufacturing Factory through the Tanzania Investment Centre.

AND that the *Purchaser* is desirous of buying the *piece of land* from the *Vendor* on the Consideration and terms herein contained.

HENCE it is agreed as follows:-



1. THAT the *Vendor* sells to the *Purchaser* and the *Purchaser* buys from the *Vendor* all that piece of land together with all structures therein erected and all what is contained in the piece of land.
2. THAT the *Vendor* sells and the *Purchaser* buys the above described piece of land at the consideration of Tanzanian shillings ONE HUNDRED MILLIONS *to wit* Tshs. 100,000,000 – herein after *buying price*.
3. THAT the *buying price* shall be paid CASH and in two installments.
4. THAT after the signing of this agreement, the *Purchaser* shall pay the *Vendor* FIFTY MILLIONS *to wit* Tshs. 50,000,000 herein after *first installment*.
5. THAT the second installment of Tanzanian shillings FIFTY MILLIONS *to wit* Tshs. 50, 000,000 shall be paid CASH immediately upon completion of the legal procedures at the Tanzania Investment Centre, acquisition of the Certificate of Incentive and the *Purchaser* being granted with the DERIVATIVE RIGHTS.
6. THAT the *Vendor* covenants to return to the *Purchaser* the *buying price* in full *to wit* ONE HUNDRED MILLIONS Tanzanian shillings (Tshs. 100, 000,000) or whichever amount that the *Purchaser* shall have paid the *Vendor* at that point in time, in the event that the ownership of the *piece of land* is held to be invalid, illegal or otherwise successfully challenged by any person or authority, together with such other costs as the *Purchaser* may incur.
7. This Agreement constitutes the entire agreement of the parties and supersedes all previous negotiations, representations and Agreement. No variations of this Agreement shall be effectual unless agreed in writing by all parties thereto.
8. THAT the legal fees shall be paid by the PURCHASER, that is to say the legal charges for drafting and attestation of this agreement, and general Conveyance process.
9. THAT this Agreement shall be governed by the Laws of Tanzania.



IN WITNESS WHEREOF the parties hereto have signed and delivered this sale agreement on the day and year hereinafter appearing.

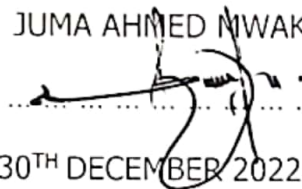
SIGNED at DAR ES SALAAM by the said HUSSEIN ABDUL KADIR HUSSEIN who is introduced to me by JUDICIAL NOTICE through National ID with number 19900822 – 15110 – 00002 – 27 this FRIDAY the 30th Day of 2022



VENDOR



BEFORE ME:-

Name: JUMA AHMED MWAKIMATU
Signature: 
Date: 30TH DECEMBER 2022
Address: PO BOX 68871
DAR ES SALAAM
Qualification: COMMISSIONER FOR OATHS

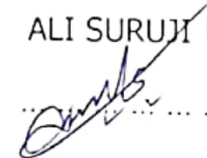


SIGNED and **DELIVERED** by the common seal of the said ISRAA COMPANY LIMITED and delivered in the presence of us at Dar es Salaam this Friday 30th December 2022.



SEAL

WITNESS:

Name: - ALI SURUJI
Signature: - 
Address: -
Qualification: - DIRECTOR.



WITNESS:

Name: - AMIN ABDULLAH MOHD ALI SOROUJI

Signature: - 

Address: - Kariakoo - Dar es salaam

Qualification: - DIRECTOR.

