

SALE AGREEMENT

BETWEEN

PROIN LIMITED

AND

RAFIKI QUALITY MANUFACTURERS CO LIMITED

**DAR ES SALAAM,
TANZANIA.**

*In respect of Plot No. Plot No. 84,85 and 86, Block "F" at Pangani in Kibaha,
Township, Coast Region, Tanzania with Certificate of Titles Number No. 22060,
21973 and 21972.*

Drawn by:

Infinite & Honesty Legal Consultants.
Kaunda Drive,
Oysterbay Street,
Dar Es Salaam

SALE AGREEMENT.

This Agreement is made on this 04 day of MAY 2024.

BETWEEN

PROIN LIMITED a company registered under, the company registration Law of Tanzania, with address, 11 Ursino Street, Regent Estate, Dar es Salaam, Tanzania.(hereinafter referred to as the "**Vendor**" which expression shall include and extend to all persons deriving title under the Vendor, her successors and assigns) of the first part;

AND

RAFIKI QUALITY MANUFACTURERS CO LIMITED, Is a registered Company in the United Republic of Tanzania at **Kinondoni, Msasani, Oysterbay, Kaunda Drive, 253** (hereinafter the "**Purchaser**", which expression shall, where the context so admits, include the successors thereof), of the other part

WHEREAS:

- A. The Vendor is a lawful registered owner of the land situate at *Plot No. Plot No. 84,85 and 86, Block "F" at Pangani in Kibaha, Township, Coast Region, Tanzania with Certificate of Titles Number No. 22060, 21973 and 21972.*
- B. *Together* with all exhaustive improvements thereon (hereinafter referred to as). "**Property**";
- C. The Vendor is desirous of selling to the Purchaser and the Purchaser is desirous of buying from the Vendor the Property at a consideration of **Tanzanian Shillings One billion, One hundred fifty million only (Tshs. 1,150,000,000/=)** (hereinafter referred "**the Purchase Price**").

NOW THEREFORE IN CONSIDERATION of the premises and the mutual covenants of the Parties hereto as set forth hereinafter, it is mutually agreed as follows:

1. DEFINITION AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires: -

"Agreement" means this Sale Agreement as originally executed and all instruments supplemental and includes any amendments to this Agreement;

"Government" means the Government of The United Republic of Tanzania and/or any Ministry of the Government of The United Republic of Tanzania or, where the context so requires, other agency body or person

which is controlled by or accountable to or represents the Government of The United Republic of Tanzania.

"Parties" means any one of the signatories to this Agreement.

“Property” means *Plot No. 84,85 and 86, Block “F” at Pangani in Kibaha, Township, Coast Region, Tanzania with Certificate of Titles Number No. 22060, 21973 and 21972.*

Together with all improvements, facilities and services, fixtures, fittings and equipment attached to or situated thereon.

“Total Purchase Price” means the sum of the *Tanzanian Shillings One billion, One hundred fifty million only (Tshs. 1,150,000,000/=)* exclusive of all other Taxes and Costs associated with the Transfer.

“Writing” shall include any mode of reproducing words in Legible and non-transitory form;

2. The agreed purchasing price is **Tanzanian Shillings One billion, One hundred fifty million only (Tshs. 1,150,000,000/=)** exclusive of all other Taxes and Costs associated with the Transfer which shall be paid to vendor in three installment as hereinafter:
 - 2.1 First installment shall be paid on the day of signing this agreement whereby the purchaser shall deposit Tanzania Shillings **Three hundred forty-five million (Tshs. 345,000,000/=)** only to the vendor.
 - 2.2 The second installment amounting to **Tanzania Shilling Three hundred forty-five million Million only (Tshs. 345,000,000/=)** shall be paid by the purchaser after One week from the date of signing.
 - 2.3 The third installment amounting to **Tanzania Shillings Four hundred sixty Million only (460,000,000/=)** shall be paid by the purchaser after the approval of land transfer by Land Commission.

3. COVENANTS OF THE PURCHASER

- a) In consideration of Total Amount of **Tanzanian Shillings One billion, One hundred fifty million only (Tshs. 1,150,000,000/=)** (for **24, 954 Square Meters**) to be paid by the purchaser to the Vendor, the Vendor shall unconditionally sell the above mentioned land to the purchaser who shall by virtue of this Agreement acquire an absolute interest in the said land upon issuance of certificate of approval for the transfer of right of occupancy.
- b) All Three Installments, and other payment to that effect, will be paid to the following Bank accounts as follows;

Account Name: PROIN LIMITER
Bank Account Number: 047103003407
Bank Name: National Bank of Commerce (NBC)
Branch: SEA CLIFF

- c) Payment Receipt supported by an Invoice will be insured by a Seller after receiving Money via the Bank accounts provided.
- d) The Purchaser shall pay stamp Duty fees accruing from the disposition of the property and transfer fees.

4. COVENANTS OF THE SELLER

The seller hereby agrees to sell the property to the Purchaser subject to covenants herein stipulated;

- a) It is the duty of the Vendor to disclose all the material information pertaining to the said land to the Purchaser, and in particular the information concerning the existence of unregistered interests which are protected under the law as overriding interests which encumber the said land, and upon such disclosure the Purchaser shall be under duty to conduct a full and thorough physical inspection of the said land and to making all the necessary inquiries from the contiguous neighbour and other relevant sources with a view to verifying the validity and extent of such disclosure and hereby agrees that by signing this Agreement the Purchaser shall be bound by all the following disclosed overriding interests affecting the said land.
- b) The Vendor agrees to sign all paperwork that shall be used to transfer ownership of the property to the Purchaser, including Landform no. 29, 30 and 35 and introducing the Purchaser to the Office of Local Government Authorities of the street of the property as the new owner of the property.
- c) The Seller shall pay Capital Gains and any other applicable tax liabilities to the relevant Government Authorities accruing from the sale of the property.
- d) Any outstanding fees due to government authorities including land rent and taxes accumulating from the seller's occupancy of the property shall be paid by the seller prior the sale;

1. MUTUAL COVENANTS

Both parties mutually agree as follows:

- a) That this agreement remains enforceable subject to the issuance and transfer of the Title Deed to the Purchaser by the Seller;
- b) That the parties hereto agree that they shall simultaneously with the execution hereof, execute a Deed of Transfer for the conveyance of the property by the Seller to the Purchaser;
- c) That immediately upon approval of transfer deed by the parties hereto, the Seller shall surrender to the Purchasers all relevant documents relating to the property required for the registration of title to the property in the names of the Purchaser;

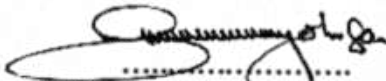
- d) That in the event that the Commissioner for Lands withholds his consent or that for whatever reason the transfer of the said property into the names of the Purchasers is frustrated before the Purchasers occupy the property, the parties hereto shall revert to the respective positions in which they were before entering into this agreement and all monies received by the Seller from the Purchasers shall be refunded to the Purchasers in full.
- e) That, Since the Seller is a Legal entity (A duly registered Company) , they Must provide to a Purchaser a dully certified and signed Company Board resolution that have allows the sale and disposition of right of Occupancy to the purchaser.
- f) That, In the Event that the shareholders are minors, the Trustee of that particular Minor shall sign Company Board resolution that have allows the sale and disposition of right of Occupancy to the purchaser.

5. DISPUTE SETTLEMENT

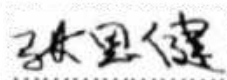
- a) This Agreement shall be governed by the Laws of the United Republic of Tanzania. Disputes arising on application or performance of this agreement shall be settled by the parties and the parties shall consult each other in good faith and understanding of their mutual interest in order to reach an amicable solution; in event of an dispute the parties are at Liberty to refers matter to any court institution for resolution.
- 6. Any dispute arising out of or in connection with this Agreement shall be settled amicably by the Parties within 15 days; failure of which the aggrieved Party may take legal action at the Court having jurisdiction to entertain the dispute upon notice to the other party.

IN WITNESS HEREOF, the parties hereto have executed this deed on the date and year first hereinabove written in the following manner:

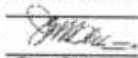
SIGNED and DELIVERED at Dar Es Salaam
by the said **PROIN LIMITED**
who is known to me personally/ introduced to me by the
.....later become known
to me this...**04 day of MAY 2024**


.....
VENDOR

SIGNED and DELIVERED at Dar Es Salaam
by the said **RAFIKI QUALITY MANUFACTURERS CO
LIMITED**
Who is known to me personally/ Introduced to me by the
.....later become known
to me this...**04 day of MAY 2024**


.....
PURCHASER

BEFORE ME:

Name : FRANSIC IPYANA
Signature : 
Postal Address : PO BOX 2479 Dar es Salaam
Qualification : ADVOCATE AND COMMISSIONER OF OATH

