

AGREEMENT FOR SALE OF LANDED PROPERTY

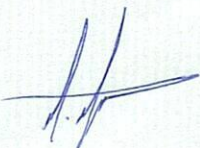
MADE BETWEEN

HUSSEIN ABDULKADIR HUSSEIN

AND

ARAB AFRICAN INDUSTRIES COMPANY LIMITED

IN RESPECT OF THE PROPERTY LOCATED AT VUMILIA, UKOONI KIGAMBONI.



THIS AGREEMENT is made on the 28 day of December, 2023.

BETWEEN

HUSSEIN ABDULKADIR HUSSEIN a natural person whose address for the purpose of this agreement shall be P.O Box 36443 Dar es Salaam (Hereinafter called the "**Vendor**" which expression shall where the context so admits include and extend to persons deriving title under the Vendor, its successors and assigns) of the other part;

AND

ARAB AFRICAN INDUSTRIES COMPANY LIMITED, a limited liability Company incorporated under the laws of the United Republic of Tanzania, whose address for the purpose of this Agreement shall be(Hereinafter referred to as "**Purchaser**" which expression shall where the context so admits include and extend to persons deriving title under the Purchaser; her successors and assigns) of the one part.

The Vendor and the Purchaser shall, where the context so warrants be collectively referred to as "Parties", and individually as "Party".

WHEREAS

- i. The Vendor warrants he is the legal owner of the property that is located at Vumilia, Ukooni Kibamboni and as per the documentation presented to the Purchaser with all the exhausted or unexhausted improvements, developments and appurtenances (hereinafter referred as "The Property").
- ii. The Vendor is desirous of selling the said property and the Purchaser is desirous of purchasing the property free from any encumbrances, liens, charges, or mortgages whatsoever and upon such terms and conditions as are hereinafter set forth.
- iii. The Vendor is willing, has the capacity and ready to sell the Property to the Purchaser in accordance with the terms and conditions set forth herein.
- iv. The Purchaser has accepted the **OFFER** from the Vendor and is ready to purchase the property.
- v. The Vendor has provided documentation to the Purchaser, and it appears the land does not have a Title deed hence allocation process will be done from the Vendor to the



Purchaser.

The Parties have mutually negotiated and agreed on the terms of sale as well as the allocation of the Property and have agreed to have the Property allocated to the Purchaser per the conditions as stated herein.

NOW THIS AGREEMENT WITNESSETH as follows:

1.0 The Sale:

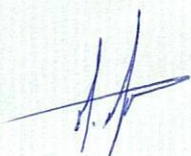
That the Vendor hereby sells to the Purchaser and the Purchaser hereby buys from the Vendor the Property subject to the fulfilment of the covenants herein contained and subject to the terms and conditions under which the said Property was held by the Vendor before this Agreement.

2.0 The Consideration:

- 2.1 That in consideration of the total Purchase Price of Tanzania Shillings Nine Hundred Million (TZS 900,000,000) inclusive of all relevant taxes such as but not limited to Capital Gain Taxes.
- 2.2 The Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained and free from all encumbrances, taxes, liens, charges or mortgages whatsoever.
- 2.3 The Purchaser shall pay the Purchase Price stipulated herein above to the Vendor in accordance with the provisions stipulated in Clause 3 herein.

3.0 Conditions for the sale

- 3.1. The sale of the property shall be conditional upon the Vendor providing the Purchaser with a registered survey of the land and Town Planning (TP) showing the land is registered for industrial use.
- 3.2. That the Vendor ensures all relevant documents including all documents that will be required by the authorities to complete the allocation of the land in the Purchasers name.
- 3.3. Each party shall also be liable to pay their own taxes.



4.0 Mode of Payment of the Purchase Price:

4.1 That the payment as mentioned under clause 2.1 shall be paid in the following manner in the Vendor's bank account number: -

- (a) Tanzania shillings One Hundred and Thirty-Four (TZS 134,000,000) or equivalent to any other currency has been paid as a deposit after signing of the first understanding agreement.
- (b) Tanzania shillings Ninety one Million (TZS 91,000,000) or equivalent to any other currency shall be paid ten (10) days after signing this agreement.
- (c) Tanzania shillings Three Hundred and Thirty-seven Million Five Hundred Thousand (TZS 337,500,000) or equivalent to any other currency shall be paid end of February 2024.
- (d) Tanzania shillings Three Hundred and Thirty-seven Million Five Hundred Thousand (TZS 337,500,000) or equivalent to any other currency shall be paid end of May 2024.

5.0 TERMS OF PURCHASE

- 5.1 Upon signing of this Agreement, the parties undertake to co-operate in the process of registering the Property in the name of the Purchaser including signing and submitting all relevant documents that will be required to complete the process and have the property under the name of the Purchaser in accordance with the Land Act and the Land Registration Act of the laws of the United Republic of Tanzania. For the avoidance of doubt, the Vendor shall ensure to provide cooperate with the purchaser when needed to ensure full registration of the property to the respective authorities being the Town Authorities, and the Ministry of Lands, Housing and Human Settlements Development to always enable the allocation to the Purchaser when needed.
- 5.2 The purchaser shall ensure that all encumbrances are removed from the property before commencement of the allocation process.
- 5.3 The Purchaser shall reserve the right to be indemnified by the Vendor for any delays of



the completion of clause 5.1 herein.

- 5.4 The Vendor shall immediately upon signing of this agreement hand over certified copies of the original documents and any other relevant documents for the above-mentioned Property as well as all related documents to the purchaser and/ or respective authorities for purposes of commencing with the allocation/ change of ownership of the property to the Purchaser.
- 5.5 The Vendor shall provide Vacant possession and handover the Property to the Purchaser immediately after the first payment is made to the vendor.
- 5.6 The performance of this Agreement by the Purchaser shall be subject to the Vendor supplying all the documents required for the allocation process and confirmation by the Purchaser as follows: -
- (a) A Property Tax Clearance Certificate or any other document from the relevant authority indicating that there is no outstanding Property Tax.
 - (b) A Land Rent Clearance Certificate or any other document from the relevant authority indicating that there is no outstanding Land Rent.
 - (c) National identity Card.
 - (d) Spousal consent (if any).
 - (e) Original Documents of the Area
 - (f) Original Town Plan and relevant documents.
 - (g) Original Registered survey of the area and relevant documents.
 - (h) Introduction letters from the local government leaders as the owner of the property.
- 5.7 For the purposes of enabling the allocation and registration of the Property in the name of the Purchaser, the Purchaser shall provide the following documents to the Vendor:
- (a) the Purchaser's Certificate of Incorporation;
 - (b) the Purchaser's Tax Identification Number certificates;
 - (c) the Purchaser's Memorandum and Articles of Association;
 - (d) copies of Passports or National Identification Cards of the shareholders; and
 - (e) copies of Passports or National Identification Cards of the directors.



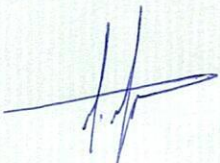
- 5.8 Both Parties understand that the completion of this Agreement is subject to obtaining the approval for the allocation, in the event the Parties fail to obtain the approval from the relevant land authorities, the entire transaction shall be cancelled, and the Purchaser shall be entitled to a refund payments within Fourteen (14) working days after issuing the cancellation notice to the Vendor. The refund shall not attract any deductions from the Vendor and all the monies paid shall be refunded in full and within the timeframe provided. If the registrar of Titles does not register the land in the name of the purchaser or the agreement is cancelled at any time by parties then both parties shall be returned in their initial position and all monies refunded accordingly within Fourteen (14) working days.
- 5.9 Subject to clause 2, the **Vendor** shall sell the landed property by way of outright sale, and the **Purchaser** shall acquire and accept the said landed property by way of outright purchase of the Property.

5.0 VACANT POSSESSION AND HANDOVER OF DOCUMENTS OF TITLE PENDING COMPLETION OF PAYMENT OF PURCHASE PRICE

- 5.1 Upon the payment of the Purchase Price, as hereinabove stipulated, the **Vendor** undertakes to co-operate in the process of the allocation of the Property and the registration of the same in the name of the **Purchaser** including the signing and execution of all the documents and any other documents required to be signed and executed by the Parties per the laws of Tanzania.
- 5.2 The Vendor shall immediately upon signing this Agreement and the first instalment money being transferred in his Account handover the Original documents for the Property as well as all related allocation documents to the Vendor's appointed attorneys for purposes of commencing with the allocation of the Property to the Purchaser.
- 5.3 The Vendor warrants that the Property has no encumbrances whatsoever and he is the true owner of the property.
- 5.4 The Parties mutually agree that Vacant possession and the handover of the documents shall be done per the terms of clause 5.2 hereinabove.

6.0 APPROVAL OF THE COMMISSIONER FOR LANDS

- 6.1 The allocation of the Right of Occupancy envisaged under this Agreement and any other



terms and conditions contained under this Agreement are subject to and conditional upon the grant of the Commissioner's approval for the disposition of land and consent being obtained.

- 6.2 The Purchaser shall execute landforms no. 29, 30 and 35 seeking the Commissioner's approval for the disposition of land, and the Parties herein shall process and use all reasonable endeavours to obtain the said approval.
- 6.3 The Purchaser shall jointly work with the Vendor's representatives during the process of allocation of the Property up to the stage of registration of the allocation of Certificate of Title in the name of the Purchaser by the Registrar of Titles.

7.0 FAILURE TO OBTAIN THE COMMISSIONER'S CONSENT

- 7.1 If the Commissioner's approval and/or consent or approval for the allocation of the land is not granted, either Party may then terminate this Agreement effectively after the refusal has been communicated to the Parties.
- 7.2 In case of termination of this Agreement under the terms of this clause, neither the **Vendor** nor the **Purchaser** is to be treated as in breach of this Agreement.
- 7.3 As a consequence of the Commissioner's refusal to give consent or approval, the **Vendor** shall, within Fourteen (14) days after such a refusal has been realised, return all the payments paid as Purchase Price by the **Purchaser**
- 7.4 All other payments made by each of the Parties in respect of fees, duties and incidental costs will be at each Party's cost.

PARTIES' COVENANTS

8.0 GENERAL COVENANTS

- 8.1 This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each Party per its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 8.2 The Purchaser shall be responsible for all outgoing and liabilities of the Property from the date of delivery of possession of the Property to the Purchaser.



9.0 COVENANTS BY THE VENDOR

The Vendor hereby covenants with the **Purchaser** that:

- 9.1 It has the power to enter into and perform the obligations under this Agreement;
- 9.2 It has full authority to sell, allocate and dispose of the Property and it has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose of the Property in the manner herein provided;
- 9.3 It is not entitled to receive any consent from any person, the Commissioner of Lands excepted, and if any such consent will be required, the Vendor shall use all its reasonable endeavours to seek and obtain the same and all other consents legally required to be obtained in respect of the disposition of the Property.
- 9.4 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Vendor** is subject;
- 9.5 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Vendor** or require any consent under any Agreement or other instrument to which the **Vendor** is a Party or by which it is bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Vendor**. The transactions provided for in any other material contracts to which the **Vendor** is a Party do not constitute a breach of any of the contractual obligations or provisions of this Agreement;
- 9.6 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect their ability to observe or perform their material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of their knowledge and belief after making reasonable enquiries, is pending or threatened against him or the Property as described above;
- 9.7 All information that has been made available to the **Purchaser** or their representatives by the **Vendor** or any of their representatives in connection with the transaction



contemplated herein is complete and correct in all material respects, is not misleading, and does not omit any material fact.

- 9.8 Each representation and warranty herein stipulated shall be a separate representation and warranty and shall be deemed to be material and to have induced the **Purchaser** to enter into this Agreement. The **Vendor** acknowledges that the **Purchaser** has entered into this Agreement relying on these representations and warranties.
- 9.9 The Vendor hereby unconditionally and irrevocably confirms and warrants that as of the date of this Agreement all the terms and conditions affecting the Property have been complied with and that neither the Vendor nor any other person has breached any of the said terms and conditions affecting the Property and the Vendors hereby further irrevocably and unconditionally warrant and confirm that no person other than the Vendor has any ownership right or title to the Property and the Property has not been and will not be allocated to any other person.
- 9.10 Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material. The Vendor acknowledges that the Purchaser has entered into this Agreement relying on these representations and warranties.

10.0 COVENANTS BY THE PURCHASER

The Purchaser hereby covenants with the **Vendor** that:

- 10.1 It has the power to enter and perform its obligations under this Agreement.
- 10.2 This Agreement constitutes a legal, valid, and binding obligation of the Parties and is enforceable against each Party per its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 10.3 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with any law or regulation or any official or judicial order to which the **Purchaser** is subject.
- 10.4 The entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the **Purchaser** or require any consent under any Agreement or other instrument to which the **Purchaser** is a Party or by which it is

bound or any judgement, decree or order of any statute, rule or regulation applicable to the **Purchaser**. The transactions provided for in any other material contracts to which the **Purchaser** is a party do not constitute a breach of any of the contractual obligations or provisions of this Agreement; and

- 10.5 No litigation, arbitration or administrative proceeding or claim which may by itself or together with any other such proceeding or claim either have a material adverse effect on or materially adversely affect its ability to observe or perform his material obligations under this Agreement and the transactions contemplated thereby, is presently in progress or, to the best of its knowledge and belief after making reasonable enquiries, is pending or threatened against it.

11.0 NON-ASSIGNMENT OF THIS AGREEMENT

This Agreement is exclusive to the Parties and the Parties shall not assign, convey or transfer the whole or any part of the Agreement to anyone other than the Parties hereto, without the prior written consent of the non-assigning Party.

12.0 MISREPRESENTATIONS

Save for the representations and warranties stipulated above, and what is expressly agreed under this Agreement, the Parties acknowledge that no statement or representation, whether oral or written, which may previously have been made to them or any person concerned on their behalf has induced the Parties to enter into this Agreement.

13.0 CONTINUATION OF THIS AGREEMENT AFTER THE COMPLETION

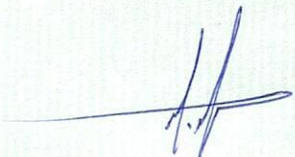
Completion does not discharge liability to perform any outstanding obligation under this Agreement.

14.0 COSTS

14.1 General costs:

Each party shall be responsible for their respective legal costs incurred concerning the preparation and implementation of this Agreement.

14.2 The Stamp Duty, Capital Gains Tax and other duties and fees



14.2.1 The stamp duty and registration fees relating to the allocation of the Property shall solely be paid by the Purchaser.

14.2.2 The Vendor shall be liable to pay Capital Gain Tax and notification fees concerning the allocation of the property to the Purchaser.

15.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

15.1 The validity, construction and performance of this Agreement shall be governed, construed and interpreted by the Laws of the United Republic of Tanzania in the High Court Commercial Division.

15.2 This Agreement may be executed in Five (05) counterparts, each of which shall be deemed an original but all of which together shall constitute the same Agreement and each party shall be entitled to One (01) copy.

15.3 All disputes, claims or proceedings between the parties relating to the validity, construction or performance of this Agreement shall be subject to a court of competent jurisdiction in Tanzania.

15.4 Before the institution of a suit as above provided, the Parties shall seek to resolve in the first instance any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination, or invalidity thereof, amicably. If any such dispute, controversy, or claim ("Dispute") between the parties is not resolved within 30 (Thirty) days from the date such notice is issued by the aggrieved party, such party will be entitled to institute a suit in a competent court of law

16.0 CONFIDENTIALITY

16.1 Both parties to this Agreement hereby undertake to keep all information (whether written, oral, and/or electronic, and/or otherwise) arising from or in connection with this Agreement strictly confidential and to treat such information with the highest standard of care. All confidential information provided by a party hereto shall be used solely to



facilitate the sale under this Agreement and, except as may be required in carrying out the terms of this Agreement.

16.2 Neither Party may disclose information arising from or in connection with this Agreement save where required by law to any third party with the prior written consent of the other party. The foregoing shall not apply to any information that is publicly available when provided or which thereafter becomes publicly available or which is required to be disclosed by any regulatory authority in the lawful and appropriate exercise of its jurisdiction over a Party, any auditor of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

17.0 FORCE MAJEURE

Neither Party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the Parties from or hindering any of the Parties' ability to fulfil the obligations hereunder undertaken to be provided.

18.0 SEVERABILITY:

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner or any Court or other body or authority having jurisdiction over the Parties or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.



19.0 NOTICES:

Any notice or demand hereunder may be duly given to either party by E-mail properly addressed to the addresses herein above written and shall be effectual notwithstanding any change of address/addresses and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes Seven (07) working days after the posting or transmission or service thereof and in proving service it shall be sufficient to prove that the letter containing the notice or demand was properly stamped addressed and put into the post.

To the Vendor:

Contact Person: HUSSEIN ABDULKADIR HUSSEIN
Address: P.O Box 36443, Dar es Salaam
Tel: +255 745 770045
Email:

To the Purchaser

Contact Person: MOHAMED MANSOUR ABDOU KHALIL HABOUB
Address: P.O. Box 43989, Dar es Salaam
Tel: 0745 770 045
Email: mansour@aac-group.com

20.0 SOLE CONTRACTUAL RELATIONSHIP:

20.1. The Parties hereto acknowledge that this Agreement contains the entire Agreement between them including terms, conditions, stipulations, warranties and/or representations. Immediately after the Purchaser completes her obligation to pay the Purchase Price in full as provided this Agreement shall be drafted and executed between Parties and shall be used for purposes of Allocation of ownership of the Property from the Vendor to the Purchaser or her Assignees.

20.2. This Agreement is independent of the Agreement and does not bind the Parties to sell or



buy the Property.

20.3. No variation of this Agreement shall affect the terms hereof unless such variation shall be reduced in writing under the hands of the Parties hereto.

21. TERMINATION

21.1. This Agreement shall be terminated only upon issuance of thirty days (30) written notice of an intention to terminate, upon the breach of any fundamental covenant or obligation by either of the parties as stated herein and such instances shall include but are not limited to.


- (a) failure to acquire the Commissioner's consent/approval for the contemplated disposition as stipulated in clause 7.0 herein.
- (b) upon insolvency and or liquidation of either of the parties to this Agreement;
- (c) upon the occurrence of instances of Force Majeure for a period of more than thirty days;
- (d) Upon execution of all obligations as stipulated in this Agreement.

21.2. Provided that upon the termination of this Agreement as a result of the provisions of clause 21.1 of this Agreement, both Parties mutually agree to indemnify each other within a period of not more than Fourteen (14) working days to restore themselves to the original position before the signing of this Agreement.

IN WITNESS WHEREOF, the Undersigned parties have executed this Agreement as of the day and year first written above

SIGNED and DELIVERED by the said
HUSSEIN ABDULKADIR HUSSEIN
at **DAR ES SALAAM** in the
the presence of us this 28th day of December 2023

} 

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VENDOR

Before me:

Name:

DAVID PETER KASANGA

Signature:

[Handwritten signature]

Postal Address

P.O. BOX 2371, DSM

Qualification: **Advocate/Commissioner of Oaths/Notary Public**



[Handwritten signature]

SEALED with the **COMMON SEAL** of the said
ARAB AFRICAN INDUSTRIES COMPANY LIMITED and
DELIVERED at **DAR ES SALAAM** in the
the presence of us this 28 day of December 2023



Name: Mohamed Mansour _____
Signature: [Handwritten Signature] _____
Designation: CEO _____

Name: _____
Signature: _____
Designation: _____

Before me:

Name: DAVID PETER KASANGA
Signature: [Handwritten Signature]
Postal Address: P.O. Box 2371, DSM
Qualification: **Advocate/Commissioner of Oaths/Notary Public**

