

LAND SALE AGREEMENT

BETWEEN

PROPERTY INTERNATIONAL LIMITED

AND

ATLANTIC METAL LIMITED

=====
*Regarding selling of plot 579 Block "SS" Chekeni Mwasonga, Kigamboni
Municipal Council, Dar es Salaam.*
=====

LAND SALE AGREEMENT

This Agreement is made on this 06 day of 08 2024

BETWEEN

PROPERTY INTERNATIONAL LIMITED a limited liability company incorporated in Tanzania, located at 8th Floor, Mariam Tower, Songea/Shaurimoyo Street, Ilala Municipality, Dar es Salaam of P.O. Box 45548, Dar es Salaam. (Hereinafter referred to as "**The Vendor**"), of one part;

AND

ATLANTIC METAL LIMITED a company incorporated in Tanzania, of P.O. Box **21637** Dar es Salaam, hereinafter referred to as the "**The Purchaser**" which expression shall where the context so admits include its successors and assigns, of the other part.

WHEREAS:

- i. **The Vendor** is the rightful owner and is desirous of Selling plot **579** with square Meters **19999** which is allocated for **LIGHT INDUSTRY** located at **Chekeni Mwasonga, Kigamboni** Municipal Council in Dar es Salaam (hereinafter referred to as "**the plot**") to the **Purchaser**.
- ii. **The Vendor** have considered thereafter agreed, and is willing to sale and transfer the exclusive right of ownership of the said plot subject to the necessary approvals being granted by the competent authorities and the **Purchaser** is desires to purchase and have the exclusive right of ownership of the plot subsequently thereof the Purchaser has conditionally accepted the asking consideration from the Vendor.
- iii. **The Vendor** and **the Purchaser** have agreed to enter into this Land Sale Agreement subject to the terms and conditions stipulated in this Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The **Vendor** has voluntarily agreed to sell the said plot together with all improvements existing thereon to the Buyer for the consideration of Tanzanian Shillings **THREE HUNDRED MILLION only (Tshs; 300,000,000/=)** free from any encumbrance, lien or third party notice.
2. That in consideration of Tanzanian Shillings **Three Hundred Million only (TZS.300,000,000 /=)** the Vendor is hereby selling the plot to the Purchaser

and the Purchaser is hereby purchasing the plot from the Vendor free from any encumbrance, lien or third party notice and subject to the covenants herein contained.

3. The indicative consideration payment of Tanzania Shillings Three Hundred Million only (TZS300,000,000/=) payable to the **Vendor** shall be deposited to the designated account of the **Vendor** as indicated below;

Account Name : PROPERTY INTERNATIONAL LIMITED
Account Number : 0150208402600
Bank Name : CRDB BANK LIMITED

4. The **Vendor** and the **Purchaser** have jointly agreed that the purchase price stipulated herein shall be paid by the Purchaser within Four month (4) in four installments as indicated below:

- i. 02/09/2024 (TZS 75,000,000/=)
- ii. 02/10/2024..... (TZS 75,000,000/=)
- iii. 02/11/2024..... (TZS 75,000,000/=)
- iv. 02/12/2024..... (TZS 75,000,000/=)

5. The **Vendor** shall register the said plot in the name of Purchaser subsequently thereof seek and obtain or cause to sought and obtained the grant of **Derivative Right of Occupancy** register in the name of Purchaser from TIC, before the full payment of consideration contained in this agreement.

6. Immediately after the signing of this agreement and before the payment of the first installment as scheduled in this agreement the Vendor shall initiate the process for grant of **Derivative Right of Occupancy**.

7. After completion of registration of the said plot in the name of Purchaser and grant of **Derivative Right of Occupancy** the vendor shall deliver vacant possession and all ownership documents of the plot without any lien or third party rights on the ownership or usage of plot to the Purchaser.

8. The **Vendor** shall keep the Purchaser reasonably informed about the status of the registration of the said plot and grant of **Derivative Right of Occupancy** and will promptly comply with the Purchaser's reasonable requests for information which includes without prejudice to the generality hereof the service of all copies of documents submitted in relevant authorities for registration and grant of **Derivative Right of Occupancy**.

9. The **Purchaser** reserves the right of making such requisitions and objections as may arise on the examination of documents pertaining to this Agreement or as may be revealed by the usual searches and inquiries.
10. That the **Purchaser** has also made sure suitable arrangements for funding the deal upon satisfactory completion of due diligence.
11. That in case it is found and proved that the said plot is not the right of the **Vendor**, the **Vendor** will refund the full amount paid for the purchase of the said plot to the **Purchaser**.
12. **DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION;** The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania. 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.
13. **TERMINATION;** This Agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein. Failure to make full and prompt payment of the purchase price by the Purchaser to the Vendor as stipulated in clause 3 herein
14. **ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter hereof (the plot). Any and all written or oral agreements heretofore existing between the parties pertaining to the subject matter hereof are expressly cancelled. Any modification of this Agreement shall be in writing and signed by the authorised representatives of both parties

INWITNESS WHEREOF THE PARTIES hereto have duly executed these presents in the manner and on the dates hereinafter appearing.



SEALED with the **COMMON SEAL** of the said
PROPERTY INTERNATIONAL LIMITED and
DELIVERED in our presence
This 6th day of August, 2024



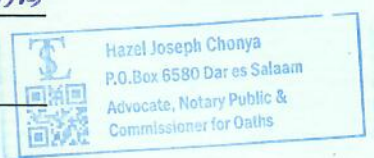
BY THE SAID;

Names: **ABDULHALIM ZAHNAN SALIM**
Signature: _____
Address: **45548 DSM**
Designation: **DIRECTOR**

Names: **HASHIM MOHAMED THABIT**
Signature: _____
Address: **45548 DSM**
Designation: **DIRECTOR**

(Witness)
Name; HAZEL J. CHUNDA

Signature; _____



Postal Address; 6580 DSM

Qualification; **ADVOCATE**

SEALED and **DELIVERED** at Dar
es salaam by the Common
Seal of **ATLANTIC METAL**
LIMITED in our presence this
_____ day of _____ 2024



BY THE SAID;

Name; **GOKHAN GUVEN**
Signature: _____
Designation; **DIRECTOR**

Name; **MEHMET ADNAN SAHIN**
Signature: _____
Designation; **DIRECTOR**

(Witness)
Name; STEVEN F. MITANDE

Signature; _____



Postal Address; 3202 DSM

Qualification; **ADVOCATE**