

SP-10

THE LAND ACT (CAP. 113, R. E. 2002)

SALE AGREEMENT

BETWEEN

MUSLIM ALIMOHAMED GULAMHUSSEIN

AND

SUNSET TARANGIRE LIMITED

IN RESPECT OF THE SALE OF LAND MEASURING APPROXIMATELY
EIGHT HUNDRED FORTY SEVEN (847) ACRES OR THEREABOUTS
KNOWN AS FARM NUMBER 1598, MSWAKINI, CERTIFICATE OF TITLE
NUMBER 20343 LAND OFFICE NUMBER 223354 SITUATE AT
MSWAKINI, MONDULI DISTRICT, ARUSHA REGION.

PREPARED BY:

MERIT ATTORNEYS
P. O. BOX 15886
231-06 ELERAI
OFF ARUSHA- NAMANGA HIGHWAY
ARUSHA- TANZANIA

THIS SALE AGREEMENT is made this 15th day of May, 2019.

BETWEEN

MUSLIM ALIMOHAMED GULAMHUSSEIN, natural person of P. O. Box 10508 Arusha, Tanzania (hereinafter to be referred to as the "**Vendor**" which expression shall include his successors and assigns of the one part.

AND

SUNSET TARANGIRE LIMITED, a limited liability company incorporated under the Companies Act, Chapter 12 of the Laws of Tanzania, of Post Office Box Number 1520, Arusha, Tanzania (hereinafter called "**the Purchaser**", which expression shall where the context so admits include and extend to successors, executors and assigns) of the other part.

PREAMBLE:

A: WHEREAS:

The Vendor is the legal and registered holder of the parcel of land measuring Eight Hundred Forty Seven (847) acres or thereabouts being parcel of land commonly known as farm number 1598, situated at Mswakini Area, Monduli District, within Arusha Region, together with all the unexhausted improvements and other developments thereon held under a Right of Occupancy, comprised in and registered under Certificate of Title Number 20343 (hereinafter called "**the property**"):

B: AND WHEREAS:

The Vendor has agreed to sell and transfer to the Purchaser the aforesaid property and the Purchaser has agreed to purchase the property on the terms and conditions as hereinafter appearing.

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS AND INTERPRETATION.

1.1. In this Sale Agreement unless the context otherwise provides:-

"Agreement" means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of the of land measuring Eight Hundred Forty Seven (847) acres or thereabouts being part of farm number 1598 held under Right of Occupancy, comprised and registered under Certificate of Title Number 20343;

"Closing date" " Means the last date on which this Agreement and related documents as required by law will have been duly executed by each of the parties, Purchase Price paid in full and Certificate of Title obtained and handed over to the Purchaser.

"Force Majeure" Means any circumstances beyond the reasonable control of either party (including, without limitation, any act of god, fire, act of Government or State including Nationalization, war, civil commotion, insurrection, embargo, terrorism, strike, lock-out or other form of industrial action;

"the Land" means the land described in this Agreement as "the property" and includes all things naturally growing

on the land, buildings and other structures permanently affixed to or under the land, all other improvements thereon.

"Parties"

means the signatories to this Agreement but in the case of the Purchaser shall include its duly appointed nominees, assignees, principals and affiliates;

"Purchase price"

means the amount of Tanzania shillings One Hundred Million and Ten (T.Shs 110,000,000.00) only payable by the Purchaser to the Vendor as consideration for the purchase of property herein described;

"TZS"

means Tanzania Shillings, the currency of the United Republic of Tanzania;

"Transfer"

means the passing of the Right of Occupancy of the Property upon registration.

- 1.2. Words importing the singular, shall where the context so admits, be construed as importing the plural and vice versa.
- 1.3. The headings to the respective Articles do not form part of this Agreement and are for convenience only and shall not affect the construction or interpretation of the terms and provisions hereof.
- 1.4. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be void, voidable, invalid, illegal or otherwise unenforceable, or indications to that effect are received by either of the parties from any competent authority, the parties shall use their best endeavor to achieve the purpose and intention of the relevant provision by amending this Agreement and by adding a new legally valid and enforceable provision and the said invalid, illegal and unenforceable provision shall be deemed never to have been contained herein

ARTICLE 2

2.0. DESCRIPTION OF LAND SOLD

2.1 TITLE NO: 20343

ALL THAT piece or parcel of land situate at Mswakini area in Monduli District, within Arusha Region, measuring Eight Hundred Forty Seven (847) acres or thereabouts being Farm Number 1598 as per the Sketch Plan.

A sketch Plan is attached to this Agreement and marked SCHEDULE "A" which shall form part of this Agreement.

ARTICLE 3

3.0 CONSIDERATION AND MODE OF PAYMENT.

3.1 In consideration of the Purchaser agreeing by signatures of her directors on this document that the full purchase price for the Eight Hundred Forty Seven (847) acres or thereabouts of the property is the sum of TZS 110,000,000.00 the Vendor shall transfer the title and absolute ownership to the Purchaser of the said entire parcel of land described hereinabove together with all the improvements and developments thereon and therein, free from any encumbrances whatsoever. The purchase price shall be paid in the following mode:

(a) The sum of TZS 55,000,000.00 shall be paid to the Vendor immediately upon signing of this agreement.

(b) The remaining balance in the sum of TZS 55,000,000.00 shall be paid to the Vendor by the Purchaser within 7 days upon completion of transfer.

ARTICLE 4

4.0 THE VENDOR'S COVENANTS.

4.1 The Vendor hereby covenants to the Purchaser as follows:-

4.1.1 In the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Vendor or of the Purchaser, the amount already paid to the Vendor shall be refunded to the Purchaser in one instalment with immediate effect save for the direct expenses which had been incurred by the Vendor shall not be refunded.

4.1.2 That the Purchaser shall enjoy peaceful possession and ownership of the property, unperturbed by any third parties or any persons deriving title through the Vendor up to and including the date of closing;

4.1.3 That it will, at the request of the Purchaser, do all acts and execute all documents for the better assurance or perfection of the Purchaser's title in the property.

ARTICLE 5

5.0 THE VENDOR'S REPRESENTATIONS AND WARRANTIES.

5.1 The Vendor represents and warrants as follows to the Purchaser, and acknowledges that the Purchaser is relying on such representations and warranties in entering into this Agreement;

5.2 That it has good marketable title to the property and that the property is and shall be free from any mortgage, charge, lien, claim or any encumbrances of any nature whatsoever. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately;

- 5.3 All restrictions, conditions and covenants applicable to the land have been fully observed and complied with and no notice of any breach thereof has been received or is to the Vendor's knowledge likely to be received;
- 5.4 That the land is not affected by or subject to any notice or scheme of acquisition, requisition or expropriation of or by any government authority or department nor is there any dispute or litigation pending or threatened before any forum or court in respect of the said land or proposed sale and transfer;
- 5.5 The land is not contaminated, hazardous or declared by the appropriate authority to be so in terms of section 7 of the Land Act, (Cap. 113 R.E. 2002) and is not in restraint under any environmental laws or regulations;
- 5.6 The execution or performance of the terms and conditions of this Agreement, Transfer Deed and all related documents shall not result in any breach of the Vendor's Memorandum and Articles of Association, or any related Corporate Documents or agreement;
- 5.7 All information given by or on behalf of the Vendor to the Purchaser or its Nominees in the course of all negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all respects and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading;
- 5.8 The execution of this Agreement and the Transfer Deed or the performance of its terms will not result in any breach of any agreement to which the Vendor is a party or to any court order or decree;
- 5.9 This being a Sale Agreement, all liabilities thereon existing and subsisting as on the date of passing of title to the Purchaser are the full responsibility of the Vendor and shall not in any way be assumed by the Purchaser;

5.10 It will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have an adverse effect upon the consummation of the transactions contemplated in this Agreement on the whole or part of the purchased land;

5.11 That there are no circumstances in existence, other than those mentioned herein, that shall be removed by the Vendor prior to Closing Date that would prevent the transfer of the land to the Purchaser;

ARTICLE 6

6.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES.

6.1 The Purchaser represents and warrants as follows to the Vendor, and acknowledges that the Vendor is relying upon such representations and warranties in entering into this Agreement;

6.2 The Purchaser has good and sufficient power, authority and right to enter into this agreement and complete the transactions contemplated herein;

6.3 To promptly pay the Capital Gains Tax/Single Installment Tax, Registration Fee, Approval fee, Advocate fees, Stamp Duty, land Rent, cost for the preparation of Valuation Report and any other incidental costs applicable to the transfer of the property and furnish a copy of the certificate tax clearance thereof to the Vendor

6.4 Subject to its Board of Directors Special Resolutions passed on the, it has the right, power and all necessary authority to enter into this Sale Agreement.

ARTICLE 7

7.0 DISBURSEMENTS

- 7.1 It is hereby agreed that the Purchaser shall allow her Advocate to proceed to process transfer the said property in her name. The Purchaser shall be responsible for the payment of Stamp Duty; Registration Fees, Single Instalment Tax/Capital Gain Tax, Approval Fees and cost for the preparation of Valuation Report and all legal cost for this transaction

ARTICLE 8

8.0 EXPENSES:

- 8.1 Each party to this agreement shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transaction contemplated herein, including all fees and expenses of agents, representatives and accountants. In the case of termination of this Agreement, the obligation of each party to pay its own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

ARTICLE 9

9.0 MISCELLANEOUS PROVISIONS.

- 9.1 Each of the parties to this Agreement undertakes to take all steps necessary for its implementation and to sign all documents, contracts or writings and to do, or to see it done, all that which is considered necessary to be done in order to fulfill the object of this Agreement and in order to give full effect to its provisions;

- 9.2 The parties to this Agreement shall maintain confidentiality and shall not disclose to any third party the subject matter or , the terms and contents of this Agreement, except to their legal advisers, their bankers, Tanzania Revenue Authority and the Land office;
- 9.3 This Agreement constitutes the complete agreement between the parties as to the matters herein dealt with and it replaces all other agreements, if any, in this regard;
- 9.4 This Agreement cannot be modified or amended except by a written document duly executed and authorized by each of the parties;
- 9.5 Except in the case of express waiver, the fact that one party does not exercise all or any part of its rights which are conferred upon it by this Agreement shall not constitute in any event waiver or abandonment of the rights not exercised;
- 9.6 Any dispute arising out of or in connection with this Agreement shall be settled amicably by the parties, failing which any party can seek redress in a court of competent jurisdiction;
- 9.7 All notices, requests, consents, demands, waivers and other communications, duly given by either party, shall be in writing in the English language, and shall be sent by hand delivery, prepaid post letter or other speedier mode of communication or transmittal whether manual or electronic including but not limited to telefax and E – mail to the addresses set forth below:

FOR THE VENDOR:

MUSLIM ALIMOHAMED GULAMHUSSEIN

P. O. BOX 1-508

ARUSHA TANZANIA

MOBILE: +255 74 376 814

FOR THE PURCHASER:

SUNSET TARANGIRE LIMITED

P. O. BOX 1520, Arusha

9.8 All matters arising from and in connection with this Sale Agreement shall be governed by/and construed in accordance with the laws of the United Republic of Tanzania.

9.9 This Agreement has been executed in through (5) identical originals, all of which shall constitute one instrument.

IN WITNESS WHEREOF:

the parties hereto, acting through their authorized officers or representatives thereto duly authorized have executed this Agreement on the day and year first above written.

SIGNED and **DELIVERED** by the said **MUSLIM ALIMOHAMED GULAMHUSSEIN** who is known to me personally/identified to me by the later being known to me personally this 15th day of the month of May the year 2019.

x 
VENDOR

Witness:

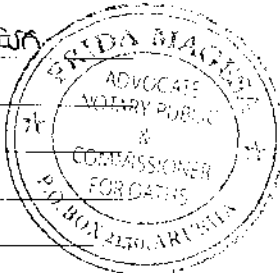
Full Name:

Signature:

Postal Address:

Designation:

JRIDA MAGEZI
JRIDA
2150
ARUPHA
ADVOCATE



SEALED with the COMMON SEAL
of SUNSET TARANGIRE LIMITED

(the Vendor) and DELIVERED
in the presence of us this 15th day of
May, 2019


SEAL

Signature:

Name:

Postal Address:

Designation:

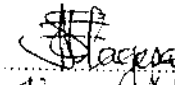
x 
Saleh Sahim Hamdy
2150
1520, Arusha
Director

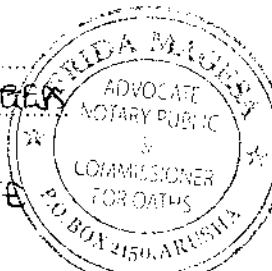
Signature:

Name:

Postal Address:

Designation

x 
Frida Magiera
2150
1520, Arusha
Director ADVOCATE



Drawn by:


Merit Attorneys

231-06 Elerai,

Off Arusha - Namanga Highway

P.O Box 15886

Arusha-Tanzania


Frida Magiera
ADVOCATE
NOTARY PUBLIC
&
COMMISSIONER
FOR OATHS
P.O. BOX 2150, ARUSHA

