

SALE AGREEMENT

In relation to Landed property containing 68,550 Square Meters
known as Plot No. P35218 Kisarawe II, Kigamboni District.
Dar es Salaam

BETWEEN

KRANNISMERE LIMITED

AND

MASTERCOOL INDUSTRIES LIMITED

This Sale Agreement is made this ^{17th}.....day of ^{April}.....2023

BETWEEN

KRANNISMERE LIMITED a Limited Liability company registered in Tanzania whose address is P.O. Box 3016, Dar es Salaam (herein referred to as 'the Seller') of the one part.

AND

MASTERCOOL INDUSTRIES LIMITED, a limited liability company registered in Tanzania whose address is P.O. Box 34331, Dar es Salaam (herein referred to as 'the Purchaser') of the other part.

(together hereinafter referred to as "the Parties

WHEREAS:

- i. The Seller is the owner of the Landed containing property containing 68,550 Square Meters described and known as Plot No. P35218 Kisarawe II, Kigamboni District. Hereinafter referred to as the Property.
- ii. The Seller is desirous of selling the said Property and the Purchaser is desirous of purchasing the same.

IT IS HEREBY AGREED AND DECLARED as follows:

1. Upon and subject to the terms and conditions of this Agreement, the Seller as legal and beneficial owner, hereby sells to the Purchaser on as where is basis and the Purchaser purchases and acquires the Property in its present condition for the price set

2. The total sale price for the purchase of the Property is USD 1,500,000/- (US Dollars One Million and Five Hundred Thousand Only) hereinafter referred to as the Purchase Price payable as follows:
 - i. Sum of US Dollars 300,000 payable on signing of these presents
 - ii. Sum of US Dollars 100,000 to be paid every month until full completion of the Purchased Price.
 - iii. In case of any delay an interest of 2% p.m. will be applicable.
 - iv. Prepayment is permissible but no interest will be payable / adjusted with net receivable by Seller.
 - v. In case the agreement is not executed, USD 200,000/- (USD Two Hundred Thousands Only) will be forfeited for the opportunity cost lost and various expenses incurred.
3. The seller will pay a maximum sum of Shillings One Hundred Million against the estimated cost of TZS Two Hundred Million only, towards the cost of leveling and filling in the land to bring it to a level of 30 centimeters above the main road. There are no other charges payable by the Seller except specifically mentioned in this agreement.
4. Seller will be under an obligation to hand access to the purchaser after payment of for the above sale price and transfer of title.
5. The Purchaser shall pay the payable amounts to the Seller's account as notified by the Seller.

Bank details for inward remittance to be received by Krannismere Ltd. :-

Sl No.	Particulars	Details
1.00	Name of the beneficiary	KRANNISMERE LIMITED P.O.Box No 3016, DSM, TZ
2.00	Name of the Beneficiary bank	DIAMOND TRUST BANK (TANZANIA) LIMITED
3.00	Beneficiary bank account No.	
3.10	Bank <u>US\$ account</u> number	0134448002
4.00	Address of the Beneficiary bank	DIAMOND TRUST BANK (TANZANIA) LIMITED, Masaki Branch, P.O. Box No 115, Dar Es Salaam, TANZANIA.
5.00	SWIFT code	DTKETZTZ

6. Immediately upon payment of entire dues including interest payable to the Seller, the Seller shall surrender to the Purchaser all the original ownership related documents, on transfer of title.
7. The Seller shall give vacant possession of the Property (Industrial Plot) immediately upon transfer of title to the Purchaser.
8. (i) Capital gain Tax and consent and valuation Fees shall be borne by the Seller
(ii) Stamp duty on transfer and registration Fees shall be borne by the Purchaser
9. Consent to the transfer of the Property would be granted by the Commissioner for Lands (Commissioner). If that consent is withheld by Commissioner, Parties shall revert to their original positions and all monies paid will be refunded, after deduction of amount mentioned in clause 2(v) of this agreement and without any interest on the amount received by the Seller.

10. The Seller will use all reasonable endeavors after the date of this Agreement to assist the Purchaser to obtain relevant consents for the transfer of this Property from the Commissioner for Lands.

11. Warranties

11.1 Warranties by the Seller

- i. The Seller is the beneficial owner of the Property without any third party rights, claims, and actions. Demands, charge, or encumbrance on the Property. However, the Purchaser has to make sure by way of Search report regarding the Ownership of the property and all the expenses incurred for the Search will be borne by the Purchaser.
- ii. That the Seller has obtained all the relevant consents from all the persons who have an interest in the Property and the said persons have authorized the Seller to execute this Sale Agreement.
- iii. That the Seller warrants that there is no case or litigation matter in relation to the entire Property.
- iv. The Seller is not in default any condition of ownership and has not received any notice from any regulatory or Government body or authority of any default or breach of the conditions of ownership.
- v. The Seller shall not contract with any other person to sell the Property.

11.2 Warranties by the Purchaser

- i. That the Purchaser shall be responsible to obtain all the required consents, authorizations and permits to enable it to own the Property in its name.
- ii. That the Purchaser has obtained all the required authorizations and permits to authorize it to execute this Sale Agreement.
- iii. The purchaser shall pass a resolution of board of Directors authorizing purchase of the said Property from seller

12. The Seller shall ensure that any outstanding land rent, tax or any statutory fees are paid before the date of this agreement.

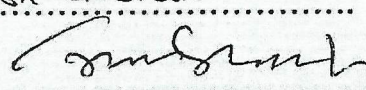
13. This Agreement constitutes the entire contract between the parties with regard to the matters deal with in this Agreement and no representation, term or warranties not contained in this Agreement shall be binding on the parties.
14. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless in writing and signed by or on behalf of the parties.
15. Any notice or other communications to be given under this Agreement shall be made in writing and shall be deemed to be duly given or made when dispatched by prepaid post to either party through the addresses of the parties at the beginning of this Agreement.
16. If any one or more provisions contained in this Agreement become invalid, illegal or unenforceable, the other provisions herein contained shall remain in full force and effect and the parties shall substitute and negotiate in good faith, if necessary, new provisions under reasonable terms and conditions and in compliance with the Intentions of the parties as contained in this Agreement.
17. This Agreement shall be governed by the laws of the United Republic of Tanzania.

IN WITNESS WHEREOF this agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.


FOR THE SELLER:

SEALED with the COMMON SEAL of
KRANNISMERE LIMITED
And DELIVERED at Dar es Salaam
In our presence this17th.....day of
April.....2023

SEAL

Name: Jayesh G. Shah
Signature: 
Address: P.O. Box No-3016, DSM
Qualification: Director



Name: Salima F. Latchani
Signature: 
Address: P.O. Box No-3016, DSM
Qualification: Company Secretary



FOR THE PURCHASER:

SEALED with the COMMON SEAL of
MASTERCool INDUSTRIES LIMITED
And DELIVERED at Dar es Salaam
In our presence this 17th day of
APRIL 2023



Name: ALI GHADDAR
Signature: [Handwritten Signature]
Address: P.O. Box: 8812, DSM
Qualification: DIRECTOR



[Handwritten Signature]

Name: HUSSEIN GHADDAR
Signature: [Handwritten Signature]
Address: P.O. Box: 8812, DSM
Qualification: DIRECTOR



[Handwritten Signature]

Drawn By:
W.J. Rugina (Advocate)
P.O.Box 32114
Dar es Salaam