

THIS AGREEMENT is made the _____ day of _____

BETWEEN

..... a limited liability company having its registered office at ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, and (together “the Shareholders”); and

..... a limited liability company of P. O. Box, (the “Company”); and

[PURCHASER] of P. O. Box [], [] (the “Purchaser”).

IT IS AGREED as follows:

Definitions and Interpretations

In this Agreement:

“**Aggregate Purchase Price**” means [] being the aggregate of the Property Purchase Price and the Share Purchase Price;

“**Completion Date**” means on or before [*here insert a date which is approximately sixty days after the date of this agreement but not a Sunday or a Public holiday*];

“.....” means all that piece of land formerly known as known as L.R. No.;

“**Interest Rate**” means three per cent (3%) above the base rate as may be published by from time to time or if no rate is so published, at the rate granted from time to time to the majority of the customers of the Company’s usual bankers applicable to overdraft facilities;

“**Property**” means a subdivision of known as LR No. [];

“**Property Sale Agreement**” means the agreement for sale of the Property made between the Purchaser and the Company entered into contemporaneously with this Agreement;

“**Purchaser’s Advocates**” means [];

“**Shares**” means the entire issued share capital of the Company;

“**Share Purchase Price**” means [];

“**Warranties**” means the warranties, indemnities and representations by the Shareholders in clause 5 and schedule 2;

“**Company’s Advocates**” means [];

where the context so admits the expression “the Shareholders” includes any successors in title of the Vendor and “the Purchaser” includes their respective successors in title;

words importing one gender shall be construed as importing any other gender;

words importing the singular shall be construed as importing the plural and vice versa;

where any party comprises more than one person the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons;

the clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation.

Agreement for sale of the Property

Notwithstanding the provisions of the Property Sale Agreement it is expressly agreed that the Company shall

not be under any obligation to complete the sale of the Property under the Property Sale Agreement unless completion of this Agreement takes place contemporaneously in accordance with the provisions of clause 4 below.

Agreement for the sale of the Shares

Subject to the terms and conditions of this Agreement, the Shareholders shall sell as beneficial owner and the Purchaser shall purchase all the Shares free from all liens, charges and encumbrances and with all rights attaching to them.

The rights attaching to the Shares are detailed in the attached copy of the Memorandum and Articles of Association of the Company.

Completion

Completion of the sale and purchase of the Property and Shares shall take place contemporaneously on or before the Completion Date when all the transactions mentioned in sub-clauses (2) and (3) below shall place.

The Purchaser shall pay Share Purchase Price in United States Dollars by way of Telex Transfer or Swift to in favour of

Upon confirmation of receipt of the Share Purchase Price in the joint account of the Shareholders in, the Shareholders shall immediately procure the delivery to the Purchaser of a duly completed and the signed transfer of the Share in favour of the Purchaser together with the relevant share certificate (in the form detailed in the Memorandum and Articles of Association of the Company) and stamp duty form D duly signed by the auditors of the Company.

If completion shall not take place on the Completion Date by reason of any default of the Purchaser, this Agreement shall at the option of the Shareholders, terminate but such termination shall not affect the rights and remedies of the Shareholders. In the event the Shareholders exercise their option to terminate this Agreement the Property Sale Agreement shall automatically terminate.

Warranties and Indemnity by the Shareholders

The Shareholders warrant to the Purchaser that:

ownership of the Shares confers upon the owner the right to occupy the Property;

there is and at Completion will be no pledge, lien or other encumbrances on, over or affecting the Shares and there is and at Completion will be no agreement or arrangement to give or create any such encumbrances and no claim has been or will be made by any person to be entitled to any of the foregoing;

The Shareholders will be entitled to transfer the full legal and beneficial ownership of the Shares to the Purchaser on the terms of this Agreement without the consent of any third party;

The Warranties in schedule 2 are true and accurate in all respects and will continue to be so up to and including completion.

Each of the Warranties is without prejudice to any other warranty or undertaking and, except where expressly stated, no clause contained in this Agreement governs or limits the extent or application of any other clause.

The Shareholders shall procure that, except so far as may be necessary to give effect to this Agreement, the Company shall not before completion without the prior written consent of the Purchaser do, procure or allow anything which may cause, constitute or result in any material breach of the Warranties.

Miscellaneous

No failure or delay to exercise any power, right or remedy shall operate as a waiver of that right, power or remedy and no single or partial exercise of any right, power or remedy shall preclude its further exercise or the exercise of any other right, power or remedy.

The rights or remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.

If any term or condition of this agreement shall to any extent to be invalid or unenforceable, the parties shall negotiate in good faith to amend such tem or condition so as to be valid and enforceable.

If any term or condition of this agreement shall to any extent to be invalid or unenforceable, the remainder of this agreement shall not be affected and each term and condition shall be valid and enforceable to the fullest extent permitted by law.

SCHEDULE 1

Details of the Company

Company number:

Date of incorporation:

Authorised and issued share capital: Shs. divided into ordinary shares of each of which [] shares have been issued and are fully paid up and [] redeemable preference shares of Shs each of which have all been issued and are fully paid up.

Registered office: At

Directors:

Secretary:

SCHEDULE 2

Warranties

Corporate matters

The information relating to the Company contained in schedule 1 is true and complete in all respects.

The Shares are fully paid up.

The copy of the Memorandum and Articles of Association of the Company attached hereto is accurate and complete in all respects and no alteration has been made to them.

The Company has no subsidiary.

Property matters

The Company has good and marketable title to the Property subject to Presidential consent to transfer.

The Company has in its possession, or under its control, all duly stamped deeds and documents which are necessary to prove title to the Property.

There is no option, or agreement for sale, mortgage (whether specific or floating), charge, lien, lease agreement or lease condition, restrictive covenant, easement or other encumbrance in respect of the Property.

The Property is not subject to the payment of any outgoing (except Government land rent and local authority rates).

The Company has duly and punctually performed and observed all covenants, conditions, agreements, statutory requirements, planning consents, bye-laws, orders and regulations affecting Vipingo Beach Estate and the Property and no notice of any such matter has been received.

The use of the Property is permitted use under the title and all relevant statutes.

There are no compulsory purchaser notices, orders or resolutions affecting Estate or the Property.

IN WITNESS WHEREOF this Agreement has been duly executed on the day and year first above written.

SIGNED by the duly)
appointed attorney of the Shareholders)
under in)
the presence of:)
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SIGNED by the duly)
appointed attorney of theunder IP/A No [])
in the presence of:)
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SIGNED by the [Purchasers] in the)
presence of:)
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