

AGREEMENT FOR SALE OF A RIGHT OF OCCUPANCY

MADE BETWEEN

NARENDA CHAMPSI SHETH

AND

T- STAR INDUSTRIAL COMPANY LIMITED

**FOR THE LAND SITUATED AT PLOT NO. 286 BLOCK C WITH
CT NO. 86656, LOCATED AT PUGU KAJIUNGENI AREA
ILALA MUNICIPALITY, DAR ES SALAAM**

THIS AGREEMENT is made on the _____ day of _____ 2025.

BETWEEN

NAREDA CHAMPSI SHETH, a natural person with Postal Address Number 1311 Dar es Salaam Tanzania (hereinafter called the "**VENDOR**") which expression shall, where the context so admits, include its successors and assigns in title of the one party;

AND

T-STAR INDUSTRIAL COMPANY LIMITED, a limited liability company incorporated and registered under the laws of Tanzania with Postal Address Number _____ Dar es Salaam Tanzania (hereinafter called the "**PURCHASER**") which expression shall, where the context so admits, include its successors and assigns in title of the other party.

RECITALS

WHEREAS

The Vendor is the registered owner of the Right of Occupancy over all the land known as **PLOT NO. 286 BLOCK C WITH CT NO. 86656, LOCATED AT PUGU KAJIUNGANI AREA ILALA MUNICIPALITY**, measuring approximately **Seven Thousand Four Hundred Square Meters (7,400 Sqm)**, further particulars of which are as per the Certificate of Titles annexed- "A" to this Agreement, together with all the exhausted or unexhausted improvements, developments and appurtenances therein contained herein after referred to as "**the Property**";

AND WHEREAS both parties are desirous of executing a sales agreement for the purposes of having the land transferred in the names of the buyers at a consideration of **Tanzanian Shilling Six Hundred and Seventy Million (TSH 670,000,000/=)**

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 Vendors the said Property subject to the covenants herein contained and subject to the terms and conditions under which the said demised Property was held by the Vendors prior to this Agreement.

2.0 THE CONSIDERATION

2.1 That in consideration of the Purchase Price of **Tanzanian Shilling Six Hundred and Seventy Million (TSH 670,000,000/=)** the Vendor is hereby selling the demised Property to the Purchasers and the Purchaser is hereby purchasing the demised Property from the vendor subject to the covenants herein contained.

2.2 That the purchase price herein stipulated, shall be paid by the purchaser to the vendor in accordance with provision of clause 3 herein below.

3.0 MODE OF PAYMENT OF PURCHASE PRICE:

That Purchase Price stipulated herein shall be payable by the Purchaser to the Vendor in THREE (3) Instalments as described herein below:

3.1 The first instalment of the purchase price amounting to **Tanzanian Shilling Twenty Million (TSH 20,000,000/=)** has already been paid on 26th November 2025 and the vendor acknowledge receipt of the said amount from the Purchaser.

3.2 The second instalment of the purchase price amounting to **Tanzanian Shilling Two Hundred Million (TSH 200,000,000)** shall be payable by the Purchaser to the Vendor after the signing of this agreement by the parties.

3.3 The Third installment of the Purchase price amounting to **Tanzanian Shilling One Hundred and Fifty Million (TSH 150,000,000)** shall be payable by 15th July 2025.

3.4 The Fourth and Final instalment of the Purchase Price amounting to **Tanzanian Shilling Three Hundred Million (TSH 300,000,000/=)** shall be paid by the Purchaser to the vendor after the completion of the transfer of certificate of title into names of the purchaser.

- 3.5 The Final Instalment shall be paid within Four (4) Month from the date the Purchaser procure the approval of transfer from the commissioner.
- 3.6 For any payment that will be made by the Purchaser in United states Dollar, the parties agree to use the prevailing selling exchange rate as per Bank of Tanzania at the time of payment.
- 3.7 The purchase price will be paid to the vendor in the Bank account with the following details.

ACCOUNT NO: 56010520054659 TSH

ACCOUNT NAME: NARENDRA CHAMPSI SHETH

NAME OF THE BANK: UNITED BANK OF AFRICA TANZANIA LIMITED

BRANCH: NYERERE ROAD BRANCH

SWIFT CODE: UNFTTZ

For any cash Payment the vendor shall sign an acknowledgment of receipt as proof of receipt of funds.

4.0 TERMS OF PURCHASE

- 4.1 The Property is sold and agreed to be transferred subject to the terms and conditions contained in the Certificate of Title.

5.0 POSSESSION OF THE PROPERTY AND DOCUMENTS OF TITLE PENDING COMPLETION AND CHANGE OF LAND USE

- 5.1 Upon the payment of the second instalment of the purchase price, as hereinabove stipulated, the vendor undertakes to cooperate in the process of the transfer of the property in the name of the purchaser including the signing and execution of the transfer deed and any other documents required to be signed and executed by the Land Act and Land Registration Act of the laws of Tanzania.
- 5.2 Handover of the property shall be done simultaneously with the payment of the Second instalment of the purchase price.
- 5.3 The Vendor shall further hand over the Original Certificate of Title for the land to the purchaser's appointed legal counsel immediately after the signing of this agreement and receipt of the second instalment of the purchase price.

- 5.4 It is agreed that the failure by Purchaser to release all or any instalments as agreed shall automatically without notice entitle the Vendor to repossess the original title and or file caveat on ongoing transfer regarding this transaction.

6.0 VACANT POSSESSION AND TRANSFER OF TITLE

- 6.1 Upon receipt of the Second instalment payment as specified in this Sale Agreement, the Seller shall handover vacant possession of the property to the purchaser.
- 6.2 The Seller shall cooperate in the transfer of the property and shall ensure that the Certificate of Title or any other necessary legal documents provided to the Buyer are free from encumbrances, liens, or claims that could impede the Purchaser's legal ownership of the property.

7.0 APPROVAL OF THE COMMISSIONER FOR LANDS

- 7.1 The transfer 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.
- 7.2 The Vendor shall execute landforms 29, 30 and 35 seeking the Commissioner's approval, and the **Purchaser**, through his lawyer, shall process and use all reasonable endeavours to obtain it.
- 7.3 The **Purchaser's** lawyers together with the **Vendor's** representative will give notice to the **Vendor** that they have obtained the Commissioner's approval as soon as practicable after obtaining it on the same date of obtaining approval. Notice shall be given by way of email.

8.0 IMPLIED COVENANTS RELATING TO THE VENDORS' RIGHTS UNDER THE CERTIFICATE OF OCCUPANCY

- 8.1 The covenants implied by reason of the **Vendor** selling with full title guarantee are to include any to the effect that the covenants and conditions contained in the Certificate of Occupancy relating to the development, state and condition of the Property have been duly observed and performed up to the date of sale.

PARTIES' COVENANTS

9.0 GENERAL COVENANTS

- 9.1 This Agreement constitutes a legal, valid and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 9.2 Nothing in this Agreement shall make the Purchaser liable in respect of anything done or omitted to be done in relation to the Property by the Vendor prior to the due transfer of the Property to the Purchaser and the Vendor shall indemnify the Purchaser in respect of any liability (which liability shall include, without limitation, all losses, costs, claims, expenses, damages, legal and other professional fees and expenses on a party and party basis) which it may incur as a result of anything so done or omitted to be done prior to present sale of the demised premises .
- 9.3 Any decision of the government authorities made subsequent to execution of this agreement which may affect development or possession of the demised property shall not bind the Vendor and never shall the Purchaser have any claim against the vendor.

10.0 COVENANTS BY THE VENDOR

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

- 10.1 He has the power to enter into and perform their obligations under this Agreement,
- 10.2 Has full authority to sell, transfer and dispose of the land and has the powers of sale derived there from, and that they have a good and subsisting right, title and interest, and have full powers to sell, grant, convey, assign, or otherwise dispose the said piece and parcel of land in the manner herein provided,
- 10.3 He is not entitled to receive any consent from any person, the Commissioner of Lands and Tax authorities excepted, and if any such consent will be required, the Vendors shall use all their 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, land and/or properties and developments therein contained,

- 10.4 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,
- 10.5 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,
- 10.6 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 his knowledge and belief after making reasonable enquiries, is pending or threatened against them or the Property as described in clause 1.0 above,
- 10.7 The **Purchaser** has purchased the Property subject to all terms of use applicable and on representation by the vendor that he will change the land use, and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances,
- 10.8 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.
- 10.9 Each representation and warranty stated above 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.
- 11.0 COVENANTS BY THE PURCHASERS AND REPRESENTATIONS**
- The Purchasers** hereby covenants with the **Vendor** that:
- 11.1 They are legally registered in Tanzania and have the power to enter into and perform its obligations under this Agreement and the Company relevant body has passed a resolution to the effect of authorizing entering into this agreement and making agreed consideration in a manner agreed in this agreement,

- 11.2 This Agreement constitutes a legal, valid, and binding obligation of the parties and is enforceable against each party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally,
- 11.3 The entry into and performance of this Agreement and the transactions contemplated hereby, do not conflict with Memorandum and Articles of Association of the Company, any law or regulation or any official or judicial order to which the **Purchaser** is subject,
- 11.4 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,
- 11.5 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,
- 11.6 The **Purchaser** has purchased the Property subject to all terms of use applicable, and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances,
- 11.7 All information that has been made available to the **Purchaser** or his representatives by the **Vendor** or any of its 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.
- 11.8 Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material and to have induced the **Vendor** to enter into this Agreement. The **Purchaser** acknowledges that the **Vendor** has entered into this Agreement relying on these representations and warranties.

12.0 COSTS

12.1 General costs:

Each party is responsible for its own professional costs incurred with respect to the preparation and implementation of this Agreement.

12.2 Specific costs:

The purchaser herein shall be required to pay for stamp duty, registration fees and valuation report fees.

12.3 The Capital Gain tax relating to the sale of the property shall be splitted equally (50/50) among the vendor and the Purchaser.

13.0 ASSIGNMENT OF THIS AGREEMENT

The Purchaser shall have the right to assign its rights under the contract to another entity.

14.0 MISREPRESENTATIONS

Save for the representations and warranties given under clause 9 hereinabove, 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 have induced the parties to enter into this Agreement.

15.0 CONTINUATION OF THIS AGREEMENT AFTER COMPLETION

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

16.0 DISPUTE RESOLUTION, GOVERNING LAW, AND JURISDICTION

16.1 The Laws of the United Republic of Tanzania shall govern the validity, construction, and performance of this Agreement.

16.2 This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

16.3 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.

- 16.4 Prior to the institution of a suit to the Court 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 7 (seven) days from the date such notice is issued by the aggrieved party, such party will be entitled to institute a suit.

17.0 NOTICES

- 17.1 Any notice or notification required to be given under this Agreement must be in writing. All notices to be sent by any party to the other shall be sent by post or delivered by hand to the other party. Any notice given by post shall be deemed to have been served seven (7) days after posting.

20. TERMINATION

This agreement shall not be terminated by either party except in case of the below;

- 20.1 By mutual consent of all the parties.
- 20.2 In the event either party breaches the terms of this agreement, and the breach is not remedied within a period of 30 days from the date when a formal notice is issued to the breaching party.
- 20.3 In the event the certificate of approval for the land transfer is not issued by the Commissioner for lands.

Provided Upon Termination due to clause 20.3 of the agreement the parties will be restored to their original position.

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

SIGNED and DELIVERED by the said

NARENDA CHAMPSI SHETH who is known to me

Personally/introduced to me by

on this day of2025

N. C. Sheth

VENDOR

BEFORE ME:

Full Name PUCO ADOGT

Signature

Postal Address 7273 ARUNDA

Designation ADVOLATO



SEALED with the COMMON SEAL of the said

T-STAR INDUSTRIAL COMPANY LIMITED

On this day of2025

SEAL

PURCHASER

Full Name Feng JUN JIANG

Signature 冯俊靖

Postal Address

Designation

Full Name

Signature

Postal Address

Designation