

AGREEMENT FOR SALE OF LAND

BETWEEN

AFRICAN WHEELS AND TYRES LIMITED
(VENDOR)

&

TAISHAN TECHNOLOGY (T) LIMITED
(PURCHASER)

Dated this 29th Day of May 2024.

SALE AGREEMENT FOR THE LAND MEASURING 29,110 SQUARE FEET
LOCATED AT PLOT NO 18, MWANZA CITY.



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1.0 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless the context admits otherwise:
- 1.1.1 "Agreement" means this Sale Agreement governing the sale of the Property (as defined herein above) by the Vendor and the purchase thereof by the Purchaser.
- 1.1.2 "Commissioner for Lands" means the Commissioner for Lands, appointed by the President of the United Republic of Tanzania.
- 1.1.3 "Ministry" means the Ministry of Lands, Housing and Human Settlements Development of the United Republic of Tanzania.
- 1.1.4 "Parties" shall mean the signatories of this agreement.
- 1.1.5 "The Property" means the **PIECE OF LAND MEASURING 29,110 SQUARE FEET** held under **CERTIFICATE OF TITLE NO. 033050/18, LAND OFFICE NO. 24679, PLOT NO. 18 SITUATED AT MWANZA TOWNSHIP.**
- 1.1.6 "The Purchase Price" shall mean **Tanzania Shillings ONE BILLION AND FIVE HUNDRED MILLION ONLY (TZS 1,500,000,000.00)**, payable by the Purchaser to the Vendor as consideration for the purchase of the Property.
- 1.1.7 "TZS means Tanzania Shillings.
- 1.1.8 "Warranties" means the covenants, representations and warranties from the Vendor and Purchaser set out in clause 8 and 9 below and any other representations or warranties made by the Vendor and Purchaser in this Agreement or which have become terms of this Agreement and Warranty shall be construed accordingly.
- 1.2 Words importing the singular shall be construed as importing the plural and vice versa;
- 1.3 Words importing persons shall be construed as importing a corporate body and vice versa;
- 1.4 The headings of clauses do not form part of this Agreement and shall not be taken into account in its construction or interpretation; and
- 1.5 Any obligation on any party not to do or to omit to do anything shall include an obligation not to allow that thing to be done or omitted to be done by any

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employee, agent or servant or advisor or any person authorized by that party.

2.0 DESCRIPTION OF THE LANDED PROPERTY TO BE SOLD:

2.1 The Vendor hereby sells and the Purchaser hereby purchases the **PIECE OF LAND MEASURING 29,110 SQUARE FEET** held under **CERTIFICATE OF TITLE NO. 033050/18, LAND OFFICE NO. 24679, PLOT NO. 18 SITUATED AT MWANZA TOWNSHIP**, and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land and all other improvements as described in this Agreement (hereinafter referred to as "the Property").

3.0 EFFECTIVE DATE:

3.1 The Parties to this Agreement have mutually agreed that the effective date of this agreement shall be on the date of execution of this Agreement by both Parties.

4.0 CONSIDERATION AND MODE OF PAYMENT:

4.1 The Parties are in agreement that in consideration of the Purchaser paying to the Vendor a purchase price of Tanzania Shillings **ONE BILLION AND FIVE HUNDRED MILLION ONLY (TZS 1,500,000,000.00)** (hereinafter referred to as the Purchase Price"), the Vendor shall transfer to the Purchaser the title and absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever.

4.2 The Parties are in agreement that the Purchase Price shall be paid by the Purchaser to the Vendor in the following manner and instalments:

4.3 The Parties are in agreement that, out of the agreed purchase price; an amount of Tanzania Shillings One Billion, Two Hundred and Eighty Million shall be paid directly to Standard Chartered Bank Tanzania Limited to clear out the outstanding loan balance and the balance thereof shall be paid to the vendor.

4.2.1 The first installment of the Purchase Price which is to be paid to Standard Chartered Bank Tanzania Limited shall be of Tanzania Shillings Five Hundred Million (TZS 500,000,000), (hereinafter referred to as "the 1st Installment of the Purchase Price paid to the Bank").

4.2.2 The second installment of the Purchase Price which is to be paid to Standard Chartered Bank Tanzania Limited shall be of Tanzania Shillings **TWO HUNDRED AND SIXTY MILLION ONLY (TZS 260,000,000.00)**,

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(hereinafter referred to as "the 2nd Installment of the Purchase Price paid to the Bank").

4.2.3 The third installment of the Purchase Price which is to be paid to Standard Chartered Bank Tanzania Limited shall be of Tanzania Shillings TWO HUNDRED AND SIXTY MILLION ONLY (TZS 260,000,000.00), (hereinafter referred to as "the 3rd Installment of the Purchase Price paid to the Bank").

4.2.4 The fourth installment of the Purchase Price which is to be paid to Standard Chartered Bank Tanzania Limited shall be of Tanzania Shillings TWO HUNDRED AND SIXTY MILLION ONLY (TZS 260,000,000.00), (hereinafter referred to as "the 4th Installment of the Purchase Price paid to the Bank").

4.2.5 The Parties are in agreement that, the remaining balance out of the agreed purchase which is to be paid to the Vendor shall be paid on three installments, to wit:

First installment: 60,000,000/- (Sixty Million) after signing of this Contract.

Second installment: 60,000,000/- (Sixty Million) after obtaining title from the Bank.

Third installment: 100,000,000/- (One Hundred Million) after Transfer process completed.

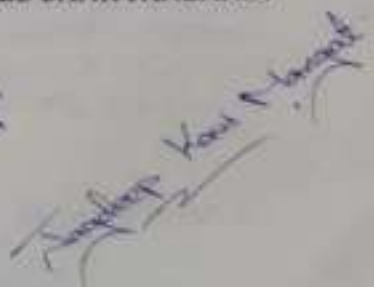
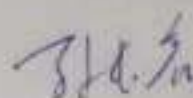
4.2 The Parties are in agreement that prior to signing this Agreement, the Vendor shall instruct the Standard Chartered Bank Tanzania Limited, that, upon payment of the 4th Installment of the Purchase Price paid to the Bank" the Bank shall immediately hand over the Property's original Title Deed after being discharged and all related documents to the Purchaser's lawyers (Prosperity Attorneys) for lodging and processing of the Transfer Process through TIC.

4.3 The Parties are in agreement that upon full payment to Standard Chartered Bank, the Vendor shall immediately hand over the vacant possession of the purchased property MEASURING 29,110 SQUARE FEET held under CERTIFICATE OF TITLE NO. 033050/18, LAND OFFICE NO. 24679, PLOT NO. 18 SITUATED AT MWANZA TOWNSHIP to the Purchaser.

4.4 The parties are in Agreement that all payments shall be paid through the following accounts details:

A. STANDARD CHARTERED BANK:

Bank Name: STANDARD CHARTERED BANK TANZANIA LIMITED
Account Name: LOS INTERSYSTEM



Account Number: 0068599266000
Account Currency: TZS
Reason for Deposit: Settlement of African Wheels Loan with SCB

B. AFRICAN WHEELS & TYRES LIMITED

Bank Name: NMB BANK
Branch Name: KENYATTA BRANCH
Account Name: Jagdeep Kaur Mangat
Account Number: 31110105887

5 SPECIFIC CONDITIONS TO THE SALE

IT IS HEREBY AGREED;

- 5.2 The Vendor and the Purchaser shall in addition to this Agreement duly execute a Deed of Transfer and all related documents/Forms and use their best endeavors to reasonably facilitate transfer of ownership of the Property to the name of the Purchaser;
- 5.3 That the Parties are in agreement that the Vendor is responsible for payment of Capital Gains Tax. Any other outgoing rates and taxes whatsoever in respect of the transfer of this property including but not limited to Stamp Duty, Transfer Fee and Approval Fee shall be paid by the Purchaser;
- 5.4 That the Purchaser shall have the primary responsibility to take all necessary and/or reasonable steps to obtain all governmental, regulatory or other approvals and consents required for completion of the Transaction;
- 5.5 That, during the process of transfer the right of occupancy of the Property, both Parties shall work closely so as to ensure the consent from the approving authority is obtained and the Property is registered into the name of Purchaser;
- 5.6 There is no law, order, decree or similar enactment binding on the Vendor so far as it is aware of which would conflict with or prevent it from entering into a performing and observing the terms of this Transaction.

6 OBLIGATIONS OF THE VENDOR:

The Vendor shall:

- 6.1 Respond promptly to all enquiries from the Purchaser or its advisors for information about the said Property provided that nothing in this Agreement shall impose on the Vendor any greater duty of disclosure of matters affecting the Property than those imposed by statute or any other law.

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Jagdeep Kaur Mangat



6.2 Furnish the Purchaser's Lawyers with copies of Board Resolution, MEMARTS, current Land Rent Receipts, Passports of Shareholders and Directors, NIDA IDs, TRA Current Status (all unsettled liabilities must be paid off).

6.3 Undertakes to remove the existing tenant whose tenancy comes to an end in June, 2024. Any renewal of those Contracts together with any new tenants shall be done under the name of the Purchaser as the landlord.

6.4 Not to do any act to prejudice or in any way affect the interests, present or future, of the Purchaser.

7 OBLIGATIONS OF THE PURCHASER:

The Purchaser shall;

7.1 Promptly pay the Purchase Price for the purchase of the Property and other payments narrated herein in line with Clauses 4 herein above and honor all the terms and conditions of this Agreement.

7.2 Make such enquiries as it considers relevant and necessary for the purposes of the intended transfer of the Property;

8 VENDOR'S REPRESENTATIONS AND WARRANTIES:

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

8.1 That it has good Title to the Property and that the Property is under mortgage and it has no litigation pending before any forum or court in respect of the said land. In event of a successful challenge of ownership or sale of the property by the bank to another person, the Vendor undertakes to indemnify the Purchaser.

8.2 There is no law, order, decree or similar enactment binding on the Vendor so far as he is aware of which would conflict with or prevent it from entering into, performing and observing the terms of this Agreement.

8.3 All restrictions, conditions and covenants applicable to the Property have been fully observed and complied with in all material respects and no notice of any material breach thereof has been received or is to the Vendors knowledge likely to be received.

8.4 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.

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- 8.5 The execution or performance of the terms and conditions of this Agreement, Transfer Deeds and all related documents shall not result in any breach of any agreement in which the Vendor is party or any court order or decree.
- 8.6 All information given by or on behalf of the Vendor to the Purchaser in the course of negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all material respects, and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading in any material respect.
- 8.7 That he represents and warrants that he has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser the Property free of all encumbrances whatsoever.
- 8.8 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to him after the date of this Agreement and prior to registration of the formal instruments of transfer in favour of the Purchaser which are inconsistent with any of the warranties or which had they occurred on or before the date of this Agreement would have constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.
- 8.9 The Vendor agrees to indemnify and to hold the Purchaser harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Purchaser suffering any damage or incurring any liability.
- 8.10 Any change of mind to sale the property to the Purchaser by the Vendor after signing this Agreement and payment of the part of or full purchase price, the Vendor shall be liable to reimburse the money already paid together with a penalty of 50% of the payment already done.

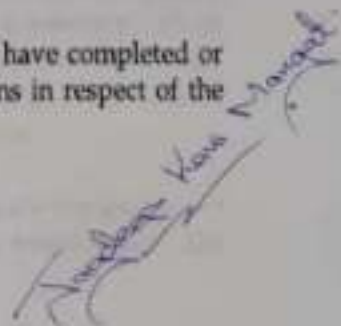
9 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

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

- 9.1 The Purchaser has sufficient funds, power, authority and right to enter into this Agreement and complete the transactions contemplated hereby.
- 9.2 That before the execution of relevant Deeds of Transfer he shall have completed or waived his rights to conduct his own due diligence investigations in respect of the Vendor's Property contemplated in this Agreement.

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9.3 He 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 adverse effect upon consummation of the transactions contemplated in this Agreement on the whole or part of the Property.

10 VENDOR'S AND PURCHASER'S COVENANTS

The Parties hereby covenants that;

10.1 This Agreement constitutes the entire contract between the Parties with regard to the matters dealt with in this Agreement and no representation, terms or warranties not contained herein shall be binding on the Parties.

10.2 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless in writing and signed by the Parties.

11 COMPLETION OF THE TRANSACTION

11.1 The Vendor and the Purchaser hereby expressly agree that the completion of the Transaction will take place on the occurrence of the following events:

11.1.1 The Property is transferred in the name of Tanzania Investment Centre in a view of the Purchaser being issued with Derivative Right.

11.1.2 The payment of the full Purchase Price to the Vendor by the Purchaser.

11.1.3 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

12 TERMINATION

12.1 The Vendor hereby covenants:

12.1.1 That in the event the Commissioner of Lands, Registrar of Titles or TIC declines to grant consent or register transfer of the Property, that the Vendor shall instruct its legal counsel to process and follow up by applying all lawful means possible to obtain such consent from the Commissioner of Lands, Registrar of Titles or TIC;

12.2 That in the event the Commissioner of Lands or TIC continues to decline to grant consent or Registrar of Titles to register transfer of the Property, for reasons that are not caused by the Vendor, the Vendor shall reimburse the Purchaser all monies paid as part of the Purchase Price and in addition the Parties shall revert back to their original positions prior to execution of the Agreement.

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13 EXPENSES

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 therein, including all fees and expenses to agents, representatives, Counsels 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.

14 CONFIDENTIALITY

The Parties shall:

14.1 Use the information only for the perfecting of the sale and transfer of the said Property.

14.2 Treat all the received information as private and confidential.

14.3 Not without the other party's prior written consent disclose the information to any person other than:

14.3.1. Its assignees and successors who must be informed on any matter related to the sale;

14.3.2. Lawyers or any other Professional Advisors acting for or on behalf of the other party for the purpose of the intended transaction;

14.3.3. A Bank or any other financial institution from which the Purchaser may seek financial assistance for the purchase of the said Property

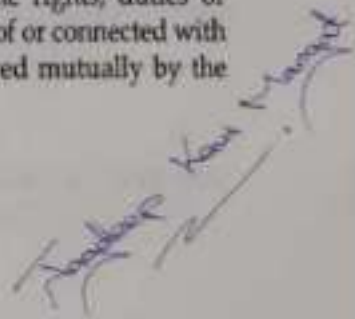
14.3.4. The Parties shall expressly inform all those mentioned above of the confidential nature of the said information.

14.4 Ensure that its advisers observe the terms of this Agreement and be responsible for any breach by such advisers;

14.5 Not to use any information directly or indirectly to procure a commercial advantage over the other party if the purchase does not proceed;

15 DISPUTE RESOLUTION

15.1 If any question of difference or claim or dispute arises between the parties hereto touching these presents or the construction thereof as to the rights, duties or obligations of the parties hereto or as to any matter arising out of or connected with the subject matter of these presents, the same shall be resolved mutually by the parties themselves.



15.2 If the mutual resolution shall fail, then the matter shall be referred to the Court of competent jurisdiction

16 MISCELLANEOUS

16.1 This Agreement:

16.1.1 Does not form part of any other contract between the Vendor and the Purchaser or any other person whatsoever;

16.1.2 All matters arising from or in connection to this agreement shall be governed and construed in accordance with **Tanzanian Laws**; and

16.1.3 Has been executed by both parties in ultimate good faith and that the principle of utmost good faith fully apply in its enforcement and performance.

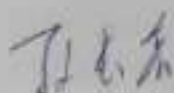
16.2 Written notice served under any provision in this Agreement shall be sent both by e-mail and by registered post and if sent or delivered to a party's known physical address shall have the same effect as sending or delivering it to that party.

16.3 This Agreement to sell may be executed in three counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

IN WITNESS HEREOF, the Parties hereto have executed this Agreement on the date and year first herein above written in the following manner: -

SEALED by the COMMON SEAL
of the said **AFRICAN WHEELS & TYRES LIMITED**
on this 24TH day MAY of 2024.

In our Presence:



NAME: Jagdeep Kaur Waryan NAME: Vincent Joseph Hanifah
ADDRESS: 1763, Mwanza ADDRESS: 1763, Mwanza
SIGNATURE: Jagdeep Kaur Waryan SIGNATURE: [Signature]
DESIGNATION: Director DESIGNATION: Director

SEALED by the COMMON SEAL
of the said TAISHAN TECHNOLOGY (T) LIMITED
on this 24th day of May of 2024.



In our Presence:

NAME: Changlang Sun NAME: _____
ADDRESS: Dar es Salaam ADDRESS: _____
SIGNATURE: [Signature] SIGNATURE: _____
DESIGNATION: Director DESIGNATION: _____

DRAWN BY:

Prosperity Attorneys
Plot No. P38874
Goba Kulangwa
Maendeleo Road
P. O. Box 38556 Dar es Salaam.

