

# AGREEMENT FOR THE SALE OF LAND

BY AND BETWEEN

ECOSTAR LANDMARK LIMITED

AND

SUGEC (EAST AFRICA) INTERNATIONAL TRADING CO. LIMITED

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FOR THE SALE OF LAND ON PLOT NO. 174/1, BLOCK "L" LOCATED AT  
MBEZI WITH CERTIFICATE OF OCCUPANCY NO. DSMT1000121,  
KINONDONI MUNICIPALITY, WITHIN DAR ES SALAAM CITY  
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DRAWN BY: -

Callings Attorneys  
3<sup>rd</sup> Floor, Jangid Plaza  
Ali Hassan Mwinyi Road,  
Plot No.G6  
P.O. Box 32080  
DAR ES SALAAM

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## AGREEMENT FOR SALE OF LAND

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**This Agreement is made at Dar es Salaam this .....day of June 2020**

**By and between**

**ECOSTAR LANDMARK LIMITED** a limited liability company incorporated under the laws of Tanzania and whose registered address is at Plot No. 34, Raha Tower Building, 3<sup>rd</sup> floor within the City of Dar es Salaam of Postal Office Box 6595 Dar es Salaam hereinafter called the Vendor, (and which expression shall where the context so admits include permitted successors and assigns) of the **ONE PART.**

**And**

**SUGEC (EAST AFRICA) INTERNATIONAL TRADING CO. LIMITED**, a limited liability company incorporated under the laws of Tanzania whose registered address is within the City of Dar es Salaam of Postal Office Box 1307 Dar es Salaam, hereinafter called the Purchaser, (and which expression shall where the context so admits include permitted successors and assigns) of the **OTHER PART.**

**WHEREAS** the Vendor is absolutely seized and possessed of or well and sufficiently entitled to the piece of land and all that other property and developments situated and known as Plot No. 174/1, Block "L", Measuring 4622 SQ. M in Kinondoni Municipality within the Dar es Salaam City hereinafter referred to as "the Property";

**WHEREAS** the Vendor has offered to sell the Property to the Purchaser together with all exhausted and unexhausted improvements made, carried and undertaken on the property, subject to the terms and conditions hereinafter appearing, and the Purchaser has agreed to buy the said properties as it is more particularly described in the Certificate of Occupancy No. DSMT1000121;

**WHEREAS** the Vendor shall not grant to any one or the public a charge-free license, easement, right of way or trackage rights pursuant to which the Vendor shall have the exclusive obligation and duty to close, block and stop the public or anyone enjoy a charge-free license, easement, right of way or trackage rights to the demised premises as per the approved Deed Plan duly incorporated in the Certificate of Title Plot No. 174/1, Block "L", upon payment of the first instalment and execution of the agreement as it shall cause the Purchaser to fail to conduct smoothly operations of the intended business thereon.

**AND WHEREAS** this Agreement supersedes Agreement for Sale of Land dated 15<sup>th</sup> May 2018 between the parties and all prior agreements and understandings between the Vendor and the Purchaser or any of its affiliates or their respective directors, officers, shareholders, employees, attorneys, agents or representatives, and



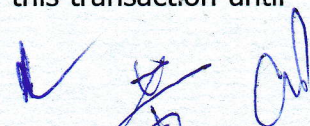
constitutes the entire Agreement between the parties, respecting the sale of Plot No. 174/1, Block "L" with the Certificate of Occupancy No. DSMT1000121, hereof and there are no representations, warranties or commitments other than those expressed herein.

**NOW THIS AGREEMENT WITNESSETH AS UNDER:**

1. The Vendor shall sell and the Purchaser shall buy the said property free from any encumbrances, lien or third-party notice for a consideration of United States Dollars Three Hundred and Fifty Thousand only (USD 350,000 Only) for Plot No. 174/1, Block "L", Measuring 4622 SQ. M bearing Certificate of Title No DSMT1000121 in Kinondoni Municipality within the Dar es Salaam City (hereinafter called the Purchase Price).
2. That Vendor by signing and executing this agreement acknowledges and undertakes to grant and cause vacant possession on the Property and thereupon the Vendor shall handover the land and the developments thereon to the Purchaser to be his property as per the governing laws of the United Republic of Tanzania upon issuance of consent.
3. That upon signing and executing this agreement, the agreement shall take effect or shall come into operation after the Vendor surrender all necessary and relevant original documents relating to the Plot No. 174/1, Block "L". If the vendor fails to surrender all the all necessary and relevant original documents upon signing of this Agreement to the Purchaser over the property this agreement shall become void immediately.
4. That upon execution of the agreement and the vendor have surrendered all the original documents to the Purchaser, the Purchaser shall within seven (7) days deposit 50% of USD 350,000 (United States Dollar Three Hundred Fifty Thousand Only) being first instalment of the purchase price hereinafter referred to as the deposit payments, the said payment shall be made in Tanzanian Shillings Currency at the rate of TZS 2,332 equivalent to 1 (one) United States Dollars in which it shall be equivalent to TZS 408,100,000/=, provided that the said amount is paid within seven (7) days from the date of signing this agreement.
5. That when the transfer documents submitted to Tanzania Revenue Authority (TRA) and the payment of Stamp Duty is dully effected and the application for approval and consent has been granted by the authorized officer or The Commissioner for Lands, the Purchaser shall pay the final 50% of USD 350,000 (United States Dollar Three Hundred Fifty Thousand Only being second and final installment of the purchase price, the currency payable at the said period shall depend with the rates of United States Dollars in United Republic of Tanzanian Currency. The said payment shall be paid within 7 working days from the date when the consent is duly granted.

✓ 17/10/2021

6. That in event the parties to this Agreement breach the terms and conditions of the agreement, shall reimburse the other party the whole amount paid with interest at commercial rate of 25% per annum together with subsequent costs incurred thereto.
7. The parties hereto agree that they shall simultaneously with the execution of this agreement, execute all the Transfer documents for the conveyance of the said property by the Vendor to the Purchaser and the parties undertake and shall use their best endeavors to seek and obtain or cause to be sought and obtained consent from the Commissioner for Lands or any other officer duly authorized in that behalf to this disposition.
8. That the execution of this agreement, transfer forms and other supporting documents necessary hereto is subject to the Vendor granting access to the demised premises for the specific purpose of the construction of the boundary wall as per the approved Deed plan as incorporated in the respective Certificate of Title and in event such access is not granted the Vendor shall reimburse the Purchaser all that payments made in advance. For avoidance of doubt vacant possession of the property will be given as per clause 9 below.
9. Until the date of completion and delivery of vacant and peaceful possession of the property to the Purchaser, the Vendor shall pay all the rates, taxes, assessment and other outgoings where Parliamentary, Municipal or otherwise imposed or charged upon the said property.
10. The Vendor hereby covenant with the Purchaser to pay, satisfy or discharge all outgoings or liabilities in respect of the property until vacant possession thereof shall have passed to the Purchaser and further undertakes to indemnify the Purchaser against all notices, proceedings, claims and demands arising out of and in connection with or incidental to the breach by the Vendor of the warranties, covenants herein contained.
11. That the Vendor shall be responsible to pay all the land rent, property tax and other incidental costs due by the time of executing this agreement in which all payments shall be supported by exchequer receipts or any other document evidencing payment of the said dues.
12. The Purchaser reserves the right of making such requisitions and objections as may arise on the examination of documents pertaining to this Agreement or as may be revealed by the usual searches and inquiries from the relevant authorities.
13. The Vendor shall bear and pay the cost of Capital Gains Tax and whereas the Purchaser shall bear and pay the cost for valuations, consent fee, stamp duty of the sale agreement and the Deed of Transfer, registration fee, and other expenses arising out of and/or incidental to the preparation and completion of this Agreement and the Transfer documents by virtue of this transaction until



the property has been fully registered in the name of the Purchaser further indemnify that all that relevant payments which are due for the payments will be made forthwith in order to avoid any delays to complete this transaction as per this agreement

14. That all payments shall be made direct to the following bank account as attached to this agreement only and proof of payment shall be delivered to the Vendor once the payments are transferred.

**Bank Name: DIAMOND TRUST BANK TANZANIA LIMITED**  
**Account Number: 0414059003**  
**Location: DAR ES SALAAM**  
**Swift code: DTKETZTXXX**  
**Currency: UNITED STATES DOLLARS**

15. **REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants that it has the authority necessary to enter into this Agreement, and to do all things necessary to procure the fulfilment of its obligations in terms of this Agreement.

16. **AMENDMENTS**

No amendment, interpretation or waiver of any of the provisions of this Agreement shall be effective unless reduced to writing and signed by, or on behalf of the Parties.

17. **ENFORCEMENT**

A failure to enforce or to require the performance at any time of any of the provisions of this Agreement shall not be construed to be a waiver of such provision and shall not affect either the validity of this Agreement, or any part hereof, or the right of any Party to enforce the provisions of this Agreement.

18. **ENTIRE AGREEMENT**

This Agreement contains the entire Agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior Agreements between the Parties, whether written or oral, with respect to the subject matter of this Agreement.

19. **GOVERNING LAW**

This Agreement shall be construed and governed in the accordance with the Tanzania Law.

20. **JURISDICTION**

Any dispute or difference which may arise between the parties hereto or as to the rights or obligations of either party hereunder or otherwise in connection

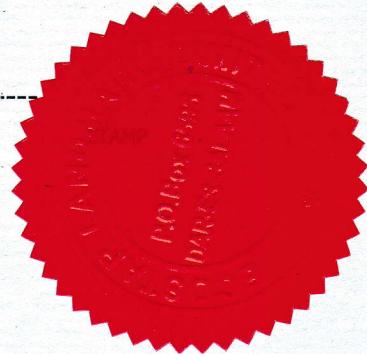
*[Handwritten signatures and initials in blue ink]*

with this Agreement which shall not have been settled by mutual Agreement of the parties shall be placed before the courts of competent authority in Tanzania.

**IN WITNESS WHEREOF** the parties hereto have duly executed these presents in the manner and on the date hereinafter appearing.

Signed, delivered and Stamped at Dar es Salaam  
by the said Director  
On behalf of the Vendor this ..... day of June 2020  
within the above named Vendor.

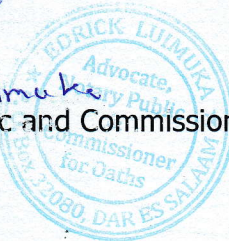
VENDOR



1. Name : GULAM PUNJANI  
Designation: Director/Company Secretary  
Signature: [Signature]  
Date: 11/06/2020
2. Name : Muslim KARIM  
Designation: Director  
Signature: [Signature]  
Date: 11/06/2020

**Before me:**

Name: Edrick LUMUKA  
Designation: Notary Public and Commissioner for Oaths  
Signature: [Signature]  
Date: 11/06/2020



Signed, delivered and Stamped at Dar es Salaam  
by the said Directors  
On behalf of the Purchaser this ..... day of June 2020  
within the above named Purchaser.

PURCHASER

STAMP

1. Name : Huang Junshan Director  
Designation: Director/Company Secretary  
Signature: [Signature]  
Date: 2020.6.11
2. Name : Ni Liang chun Secretary  
Designation: Director  
Signature: [Signature]  
Date: 2020.6.11

**Before me:**

Name: Edrick Lumuka  
Designation: Notary Public and Commissioner for Oaths  
Signature: [Signature]

