

**AGREEMENT FOR SALE OF A RIGHT OF
OCCUPANCY**

MADE BETWEEN

BOUNTY PROPERTIES LIMITED

AND

RED TREE DEVELOPMENT COMPANY LIMITED

**FOR THE LAND SITUATED AT PLOT NO. 25, BLOCK A
WITH C.T. NO. 135136, ZEGERENI INDUSTRIAL AREA,
KIBAHA TOWNSHIP, COAST REGION, TANZANIA.**

SALES AGREEMENT

THIS AGREEMENT is made on this day of**2024**

BETWEEN

BOUNTY PROPERTIES LTD a limited liability Company incorporated and existing under the laws of the United Republic of Tanzania whose registered address for the purpose hereof is P. O. Box 3978, Dar es Salaam, Tanzania (herein-after referred to as the "**Vendor**") which expression shall include, where the context so admits, its executors, administrators, successors and assignees in the title) of one part.

AND

RED TREE DEVELOPMENT COMPANY LIMITED a limited liability Company incorporated and existing under the laws of the United Republic of Tanzania whose registered address for the purpose hereof is P. O. Box 79575, Dar es Salaam, Tanzania (herein-after referred to as the "**Purchaser**") which expression shall include, where the context so admits, its executors, administrators, successors and assignees in the title) of the other part.

WHEREAS:

- A. The Vendor is the registered owner of a Right of Occupancy and all that piece or piece of land known as **Plot No. 25 BLOCK 'A', Title deed number: 135136** situated in **Zegereni Industrial, Kibaha Township, Coast Region, Tanzania**, having a total area of 2.47Ha (hereinafter referred to as the '**Property**').
- B. **AND WHEREAS** the Vendor is desirous of selling to the Purchaser and the **Purchaser** is desirous of purchasing the Property from the Vendor at a consideration of **Tshs. 15,000/- (Tanzania Shillings Fifteen Thousand Only) per square meter**, equating to a total sum of **Tshs. 370,500,000/- (Tanzania Shillings Three Hundred Seventy Million Five Hundred Thousand Only)** for the said property.

NOW THIS AGREEMENT WITNESSETH as follows:

1. SALE OF THE PROPERTY

- 1.1. That the vendor hereby declare that they are absolute owner of the said land and legally own, possesses the said land and are fully entitled to transfer,

sell or dispose of the title in the said land along with its possession as per their wish.

1.2. The vendors hereby agree to sell and the purchaser hereby agrees to purchase the said land TOGETHER WITH ALL the things permanently attached thereto or standing thereon and all the privileges, easements, profits, rights and appurtenances whatsoever to the said land or any part thereof belonging or anywise appertaining thereto and ALL THE estate, right, title, interest, benefit in the said land.

2. CONSIDERATION AND MODE OF PAYMENT

2.1. That the Vendor has agreed to sell and the purchaser has agreed to purchase, from the Vendor, the said land together with the right of own, use and occupy thereof at or for the agreed consideration of **Tshs. 370,500,000/- (Tanzania Shillings Three hundred seventy million and five hundred thousand only)**.

2.2. The purchase price of **Tshs. 370,500,000/- (Tanzania Shillings Three hundred seventy million and five hundred thousand only)** shall be paid in two instalments as follows:

- i. The first installment of **60%** of the total consideration amounting to **Tshs 222,300.000/- (Tanzania Shillings Two Hundred Twenty-Two Million Three Hundred Thousand Only)** shall be paid immediately into the account of the vendor as specified herein below upon full execution of signatures on this agreement.
- ii. The second instalment of **40%** of the total consideration amounting to **148,200,000/- (Tanzania Shillings One Hundred Forty-Eight Million Two Hundred Thousand)** that should be payable upon the issuance of the deed of surrender of the Certificate of title by the office of the Commissioner for Lands.

The Consideration shall be deposited into the **Vendor's** bank account as mentioned below:

Account Name: Bounty Properties Limited
Bankers: Exim Bank (Tanzania) Limited

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Account no: 0301815228
Swift code: EXTNTZTZ

3. COVENANTS BY THE VENDOR

That the vendor further declares and confirms as under:

- i. MARKETABLE RIGHT: The vendor has good right and full power to convey and agree to transfer by way of sale the said land, hereby conveyed or intended so to be unto and to the ownership of the Purchaser in the manner aforesaid.
- ii. PENDING SUITS OR TAXES: That the vendor unequivocally declare that there are no pending suits, actions, petitions, enquiries, investigations, notices of any kind, orders of injunction or attachment or any other legal proceedings filed, initiated or pending in any court or law or before any revenue, municipal, local, tax or other authorities, bodies, tribunals and /or quasi-judicial bodies in relation to the said land or any part of it thereof. Further there are no estate duty, wealth tax, sales tax, income tax or any other tax proceedings initiated by any of the taxation authorities or any local authority, pending or dues any whereby the rights of the vendors to deal with the said land or any part thereof is affected. Further the vendor declares and affirms that there are no pending dues in respect of the said land or any part thereof. In case of any such dues or claims if any, pending before the date of execution and registration of this Agreement would be paid by the vendor.
- iii. CHARGE ON PROPERTY: That the vendor submit that he has not agreed to sell, lease or mortgage the said land or any part thereof or entered into any Joint Venture, Partnership, Development or Construction Agreement with any other persons or parties or accepted earnest money, deposit or other amounts.
- iv. DUE LIABILITIES: The vendor agree in the event of any claims and/ or liabilities arises to the purchaser in respect of the said land or any part thereof for any period prior to the date of the

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execution and registration of these presents, he shall make payments of such liabilities/ amounts/ claims due in respect of the said land or any part thereof to the purchaser without any objection or demur.

- v. TITLE DOCUMENTS: That the vendor shall handover the complete chain of title documents along with the receipts of all statutory dues with respect to electricity, telephone, water, economic rent, survey charges, etc. in original to the purchaser at the time of execution of the sale deed.
- vi. The vendors shall make himself available at the call of the purchaser for the purpose of execution of sale deed.
- vii. The vendors shall make available all the ownership and title documents pertaining to the said land in photocopies along with the execution of this agreement to sell.
- viii. The vendor shall obtain clear and vacant possession of the land at its own cost before execution of the sale deed.
- ix. Nothing in the contract shall relieve the Vendor from his responsibility to pay any Capital Gain Tax or Income tax that may arise or levied by the Government for the transaction under provisions of relevant Act.

4. COVENANTS BY THE PURCHASER

The purchaser hereby confirms and declare as under:

- i. The purchaser shall be bound to pay the sale consideration of **Tshs. 370,500,000/- (say Tanzania Shillings Three hundred seventy million and five hundred thousand only)** as stipulated on clause 2 of this agreement.
- ii. The purchaser shall after being fully satisfied with the rights, title and interests on the land ask the vendor to execute the sale deed in his favor. In case of any doubt about the rights, title and interest of the vendor, the purchaser shall intimate the same to the vendor in writing on the mail id omar@baharibounty.com of the vendor. In case there is no

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intimation to that effect, it shall be presumed that the purchaser is satisfied with the right, title and interest of the land.

- iii. The purchaser further confirms that the purchaser shall be available for the execution of sale deed within the time prescribed in this agreement to sell.
- iv. STAMP DUTY and REGISTRATION FEE: That it is hereby expressly agreed by the purchaser that the expenses in relation to stamp duty and registration shall be borne by the Purchaser.
- v. That during the time granted for execution of sale deed from the date of agreement to sell, the purchaser shall conduct a legal search at his own cost of the said land for his own satisfaction. In case any defect is found / noticed in the title, the purchaser shall be free to cancel this agreement solely at its own discretion.

5. NOTICES

Any notice and other communication provided for in this Agreement shall be in writing and shall be given by registered post or personally delivered and shall be forwarded to the Parties at their respective addresses.

6. DISPUTE RESOLUTION

In the event of any dispute or difference between the parties arising out of or as a result of this Agreement, the same shall be referred to the Court with the competent jurisdiction.

7. JURISDICTION

This Agreement shall be governed by and construed and enforced in accordance with the laws of the Courts in Tanzania shall have jurisdiction to entertain any or all proceedings under this Agreement.

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

SEALED with the **COMMON SEAL** of the said
BOUNTY PROPERTIES LIMITED
and **DELIVERED** at DAR ES SALAAM
on this day of 2024



Full Name HARICSHAN BHAGAT
Signature [Handwritten Signature]
Postal Address Box 3928, DSM
Designation DIRECTOR

Full Name MURTHA N. ALLO
Signature [Handwritten Signature]
Postal Address 11346 MWANZA
Designation DIRECTOR

SEALED with the **COMMON SEAL** of the said
RED TREE DEVELOPMENT COMPANY LIMITED
and **DELIVERED** at DAR ES SALAAM
on this day of 2024



Full Name LIU NAILI
Signature [Handwritten Signature]
Postal Address P.O. BOX 79575 DSM
Designation DIRECTOR

Full Name XIXUOPANG LI
Signature [Handwritten Signature]
Postal Address P.O. BOX 79575 DSM
Designation DIRECTOR