

SALE AGREEMENT

BETWEEN

HETAL VRAJLAL VITHLANI

AND

KEDS TANZANIA COMPANY LIMITED

**For a landed property with Certificate of Title Number 50287 located at Plot No.
767, Block 'B', situated at Nyamhongolo, Mwanza City**

Drawn by:

Keds Tanzania Company Limited

Ubungo Business Park

Morogoro Road

P.O. Box 61724

Dar es Salaam - Tanzania

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

BETWEEN

HETAL VRAJLAL VITHLANI, an adult natural person of P.O. Box 11415, Mwanza, Tanzania with National Identity Card No. 19740109-33101-00001-26 (hereinafter called the "**Vendor**" which expression and where the context so admits includes his legal representatives, agents, assigns and successors in title) of one part;

AND

KEDS TANZANIA COMPANY LIMITED, a private company limited by shares registered under the Companies Act No. 12 of 2002 of the laws of the United Republic of Tanzania with incorporation number 124754 whose address is P.O. Box 61724, Dar es Salaam, Tanzania (hereinafter called the "**Purchaser**" which expression and when the context so admits includes his legal representatives, agents, assigns and successors in title) of the other part; jointly referred to as "**the Parties**".

WHEREAS

The Vendor is the registered owner of the landed property with Certificate of Title Number 50287 located at Plot No. 767, Block 'B', located at Nyamhongolo, Mwanza City, further particulars of which are as per the Certificate of Title annexed to this Agreement (hereinafter referred to as "**the Property**").

AND WHEREAS

The Vendor is desirous of selling the said Property and the Purchaser is desirous and able to purchase the said Property from the Vendor at a consideration of **Tanzania Shillings Two Hundred Ninety Seven Million Five Hundred Thousand Only (TZS 297,500,000)** (hereinafter referred to as the "**Purchase Price**") on terms and conditions hereinafter appearing;-

NOW THIS AGREEMENT WITNESSETH as follows:

DEFINITIONS AND INTERPRETATIONS

"**Agreement**" shall mean this Sale Agreement and includes any amendment, appendices, addendums, or other novation agreed and duly signed and executed by the Parties in accordance with the terms of this Agreement;

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"Applicable laws" Shall mean the laws of the United Republic of Tanzania;

"Purchaser" shall mean **KEDS TANZANIA COMPANY LIMITED;**

"Vendor" shall mean **HETAL VRAJLAL VITHLANI;**

"Month" shall mean a calendar month;

"Notice" Shall mean any notice issued under this Agreement.

"Parties" Shall mean the Vendor and Purchaser in this agreement.

1.0 The Sale:

That the Vendor hereby sells to the Purchaser and the Purchaser hereby buys from the Vendor the said Property subject to the covenants herein contained and subject to the terms and conditions specified in the Certificate of Title for the Property.

2.0 The Consideration:

That in consideration of the Purchase Price of **Tanzania Shillings Two Hundred Ninety Seven Million Five Hundred Thousand Only (TZS 297,500,000)** the Vendor is hereby selling the Property to the Purchaser and the Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained.

3.0 Mode of Payment of Purchase Price:

- 3.1 The Purchaser shall pay the balance of the Purchase Price in the sum of **Tanzania Shillings Two Hundred Ninety Seven Million Five Hundred Thousand Only (TZS 297,500,000)** within Seven (07) working days from the date of registration of transfer in favour of the Purchaser. The balance shall be secured by a bank guarantee of an equal amount to be issued by the Purchaser's banker, namely the National Microfinance Bank PLC (NMB Bank), on or before the completion date.
- 3.2 The guarantee shall be valid for the specified contractual terms and conditions between the Parties as agreed in this Agreement.
- 3.3 The Purchaser shall pay the Purchase Price in the Vendor's bank account with the following details:

Mette

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Name: Hetal Vrajlal Vithlani
Bank: National Bank of Commerce Limited
Account Number: 015101009381

4.0 TERMS OF PURCHASE

- 4.1 Subject to Clause 2.0 and 3.0 above, the Vendor shall transfer by way of outright sale, and the Purchaser shall acquire and accept the transfer by way of outright purchase the Property, together with all exhausted and unexhausted improvements, developments and appurtenances therein contained.
- 4.2 The Property is sold and agreed to be transferred subject to the terms and conditions as shall be stipulated in the Certificates of Title.

5.0 UNDERTAKING BY PARTIES

- 5.1 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, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 5.2 That this agreement is irrevocable between the Parties save for the occurrence of force majeure as stipulated in clause 13.0 of this agreement.
- 5.3 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.
- 5.4 The Parties agree that the guaranteeing bank shall issue a letter of guarantee in favour of the Vendor. The Vendor undertakes to keep the said letter in good condition and return it back to the Purchaser within Two (02) days after payment of the Purchase Price.

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6.0 COVENANTS BY THE VENDOR

The Vendor hereby covenants with the Purchaser that:

- 6.1 He has the power to enter into and perform his obligations under this Agreement;
- 6.2 He has full authority to sell, transfer and dispose of the landed property and has the powers of sale derived there from, and that he has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose the said pieces and parcels of land in the manner herein provided;
- 6.3 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;
- 6.4 The Purchaser purchases the Property conditional to all terms of use applicable, and as stipulated in the Certificate of Right of Occupancy but free from any encumbrances;

7.0 COVENANTS BY THE PURCHASER

The Purchaser hereby covenants with the Vendor that:

- 7.1 It has the power to enter into and perform its obligations under this Agreement;
- 7.2 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 Purchaser is subject.
- 7.3 All information that has been made available to the Vendor or his representatives by the Purchaser 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.

8.0 NON-ASSIGNMENT OF THIS AGREEMENT

This Agreement is personal to the Parties and the Parties are not obliged to assign, convey or transfer the whole or any part of the Agreement to anyone other than the Parties hereto, without the prior written consent of the other Party hereto.

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9.0 MISREPRESENTATIONS

- 9.1 Save for the representations and warranties given under clause 5, 6 and 7 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.
- 9.2 The Parties further assure each other that all the information they shared among themselves is true in as far as the sale and purchase of the Properties per Agreement is concerned.

10.0 COSTS

10.1 General costs

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

10.2 Costs and Fees for the acquisition of the Certificate of Title

That all charges to be incurred in processing the transfer of ownership from the Vendor to the Purchaser shall be borne by the Purchaser. Costs in relation to payment of Capital Gains Tax shall be borne by the Vendor.

11.0 TERMINATION

- 11.1 This Agreement shall be terminated upon the occurrence of the following;
- a) Upon either of the Parties being declared insolvent/bankrupt;
 - b) Continued breach of the terms of this Agreement by either Party;
 - c) Gross misrepresentation of either of the Party rendering the performance of this Agreement impossible;
 - d) Fundamental change of circumstances rendering it impossible for the Parties herein to maintain/perform this Agreement.
- 11.2 Either of the Party may give the other a Seven (07) days notice of intention to terminate the Agreement from the time he becomes aware of any of the grounds under Clause 11.1 above.

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12.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

12.1 The validity, construction and performance of this Agreement shall be governed by the Laws of the United Republic of Tanzania.

12.2 Should any dispute or difference arise between the Parties to or in connection with this Agreement (or its construction, operation or termination) or other arrangements between them connected with its implementation, then the Parties shall resolve it amicably, failure of which may render the dispute to be lodged in a court of competent jurisdiction in the United Republic of Tanzania.

13.0 FORCE MAJEURE

Neither party shall be in breach of this Agreement if they fail to perform their obligations under this Agreement, and that failure was occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, terrorists activity preventing any of the Parties from or hindering their ability to fulfil the obligations hereunder undertaken to be provided.

14.0 ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, inoperative, invalid or unenforceable for any reason whatsoever, such terms or provisions shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement, but the rest of the provisions in this Agreement shall remain enforceable.

15.0 AMENDMENT AND WAIVER

15.1 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by the parties.

15.2 No indulgence, extension of time, relaxation, latitude, failure or delay on the part of either Party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

16.0 NOTICES

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,

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telefax, e-mail, telex, cable, telegram 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.

17.0 CONFIDENTIALITY

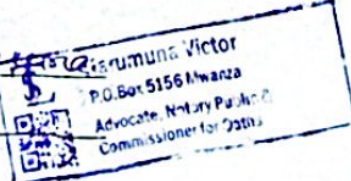
17.1 Both Parties to this Agreement hereby undertake to keep all information (whether written, oral, and/or electronic, and/or otherwise) arising from or in connection with this Agreement strictly confidential and to treat such information with the highest standard of care.

17.2 Neither Party may disclose information arising from or in connection with this Agreement to any third party without the prior written consent of the other party.

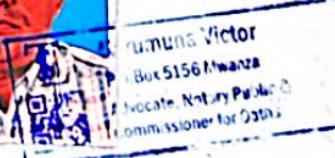
IN WITNESS WHEREOF, the Undersigned have executed this Agreement as of the day and year first written above.

SIGNED and DELIVERED by
the said **HETAL VRAJLAL VITHLANI**
who is known to me personally/identified
to me by.....
the latter known to me personally in our
presence this.....day of..... 2025

Name: V. N. Karamuna
Signature: [Handwritten Signature]
Designation: **ADVOCATE**



[Handwritten Signature]
VENDOR



SEALED with the common seal of **KEDS TANZANIA COMPANY LIMITED** in our presence this 11th day of February 2025




PURCHASER

FULL NAME: HU JIUXING
SIGNATURE: [Handwritten Signature]
POSTAL ADDRESS: P.O. Box 61724, Dar es Salaam
QUALIFICATION: **DIRECTOR**

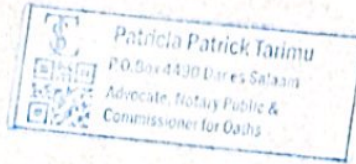
[Handwritten Signature]

BEFOR ME:

FULL NAME: PATRICK PATRICK TARIMU

SIGNATURE: 

QUALIFICATION: ADVOCATE





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