

AGREEMENT FOR SALE OF LANDED PROPERTY

MADE BETWEEN

RAMJI DHANJI MAYANI

AND

LUBEVO CO., LIMITED

**IN RESPECT OF THE PROPERTY LOCATED AT PLOT NUMBER 45, TITLE NO.
43260, LAND PFFICE NO. 152958 MANDELA EXPRESS WAY BUGURUNI
INDUSTRIAL AREA DAR ES SALAAM CITY.**

 

THIS AGREEMENT is made on the _____ day of _____ 2026.

BETWEEN

RAMJI DANJI MAYANI, a natural person and citizen of the United Republic of Tanzania whose address for the purpose of this agreement shall be: P.O. Box 202698, Dar es Salaam (Hereinafter called the "Vendor" which expression shall where the context so admits include and extend to persons deriving title under the Vendor, its successors and assigns) of one Part;

AND

LUBEVO CO., LIMITED, a limited liability Company incorporated under the laws of the United Republic of Tanzania with Incorporation Number **173736142**, whose address for the purpose of this Agreement shall be Dar Es Salaam, Tanzania. (Hereinafter referred to as "Purchaser" which expression shall where the context so admits include and extend to persons deriving title under the Purchaser; her successors and assigns) of the other Part.

The Vendor and the Purchaser shall, where the context so warrants be collectively referred to as "Parties", and individually as "Party".

WHEREAS

- i. The Vendor warrants that, he is the legal owner of the property that is located at Plot No. 45, Title No. 43260, Land Office No. 152958, Mandela Express Way Buguruni Industrial Area Dar es salaam city (hereinafter referred as "The Property").
- ii. The Vendor is desirous of selling the said Property and the Purchaser is desirous of purchasing the Property free from any encumbrances, liens, charges, or mortgages whatsoever and upon such terms and conditions as are hereinafter set forth.



- iii. The Vendor is willing and has such capacity and ready to sell the Property to the Purchaser in accordance with the terms and conditions set forth herein.
- iv. The Purchaser has accepted the offer from the Vendor and has satisfied all Terms and Conditions of the Offer at the Vendor's verification.

The Parties have mutually negotiated and agreed on the terms of sale as well as the transfer of the Property and have agreed to have the Property transferred per the conditions as stated herein.

1.0 NOW THIS AGREEMENT WITNESSETH as follows: **The Sale:**

That the Vendor hereby sells to the Purchaser and the Purchaser hereby buys from the Vendor the Property subject to the fulfilment of the covenants herein contained and subject to the terms and conditions under which the said Property was held by the Vendor before this Agreement.

That the Vendor hereby agrees to sell the property at plot number 45 Mandela Express Way Buguruni Industrial Area Dar es salaam city to the Purchaser and the Purchaser agrees to buy the Vendor's property, as per the details/particulars set out in the Title Deed with the boundaries and compass direction according to the size, measurements and dimensions agreed between the Parties.

2.0 The Consideration:

- 2.1 The total Purchase Price agreed between Parties shall be, Tanzania Shillings One Billion Two Hundred Million only (TZS1,200,000,000/=) (herein refers as "Purchase Price").
- 2.2 The Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained and free from all encumbrances, rents, liens, charges or mortgages whatsoever.
- 2.3 The Vendor shall be responsible for payment of Capital Gains Tax.

2.4 The Purchaser shall pay the Purchase Price stipulated herein above to the Vendor in accordance with the provisions stipulated below.

3.0 Mode of Payment of the Purchase Price:

3.1 That the payment as mentioned under clause 2.1 shall be paid in the following manners: -

(a) That, all payments shall be made through an Escrow account.

3.2 The Parties shall open a joint escrow bank account with a bank mutually agreed upon by the Parties.

3.3 The Escrow Account shall be jointly owned and operated by the Parties, and it shall hold the full Purchase Price.

3.4 The Purchaser shall be responsible to pay costs of opening the escrow account and relevant bank charges throughout the conveyance process

3.5 The Purchaser will then deposit the full amount of the Purchase price in the Escrow Account within a period of ten (10) working days from the time of opening the account and the same is to be held by the Escrow Agent and to be released to the Vendor in the following manner: -

3.5.1. the total Purchase Price shall be released to the Vendor after the Title is registered in the name of the Purchaser and before submitting it to TISEZA for obtaining the Derivative Title (the Completion date). The Purchaser shall deliver the copy of the letter from the registrar of Titles informing him of the registration in his name Twenty (24) hours after receiving the same in their name to the Escrow Agent and the Escrow Agent shall release the money within Twenty-Four (24) hours thereafter.

3.6 The Vendor hereby agrees and declares that it has authorized the Purchaser to disburse the Purchase Price directly to the escrow bank accounts as provided under clause 3.1 of this Agreement.

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3.7 The Vendor with free consent and for the Purchase Price agreed shall sell, and transfer and upon Completion Date the Purchaser shall take the Property with all rights and benefits permitted under the laws of Tanzania and further agrees to assist the Purchaser through all the transfer processes where applicable and where any dispute shall emanate or accrue relating to the ownership of the Property.

4.0 TERMS OF PURCHASE

4.1 Upon signing of this Agreement, the Parties undertake to co-operate in the process of registering the Property in the name of the Purchaser including signing and submitting all relevant documents that will be required to complete the process and have the Property under the name of the Purchaser in accordance with the Land Act and the Land Registration Act of the laws of the United Republic of Tanzania. For the avoidance of doubt, the Vendor shall ensure to provide cooperation with the Purchaser when needed to ensure full registration of the property to the respective authorities being the Town Authorities, and the Ministry of Lands, Housing and Human Settlements Development to always enable the registration to the Purchaser when needed.

4.2 The Vendor shall ensure that all encumbrances are removed from the Property before commencement of the registration process.

4.3 In the event that any frustration or impediment arises during the transfer process which prevents or materially hinders the completion of the transfer of ownership of the Title from the Vendor to the Purchaser, the Purchaser shall have the right, at its sole discretion, to terminate this Agreement. Upon such termination, the Purchaser shall be entitled to a full refund of the purchase price deposited in the Escrow Account.

4.4 The Vendor shall immediately upon signing of this agreement hand over certified copies of the original documents and any other relevant documents for the above-mentioned Property as well as all related documents to the

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purchaser and/or respective authorities for purposes of commencing with registration of the new owner to the property/change of ownership of the property to the Purchaser.

4.5 The Vendor shall provide Vacant possession and handover the Property to the Purchaser immediately after the payment is made to the designated bank account as may be provided by the Vendor and agreed by the Purchaser.

4.6 The performance of this Agreement by the Purchaser shall be subject to the Vendor supplying all the documents required for the transfer process and confirmation by the Purchaser as follows: -

- (a) A Land Rent Clearance Certificate or any other document from the relevant authority indicates that there is no outstanding Land Rent.
- (b) Original Title Deed of the Area
- (c) Original Surrender Deed of the Area approved and registered.
- (d) Introduction letters from the local government leaders as the owner of the Property.

4.7 For the purpose of enabling the transfer and registration of the Property in the name of the Purchaser, the Purchaser shall provide the following documents to the Vendor:

- (a) the Purchaser's Certificate of Incorporation;
- (b) the Purchaser's Tax Identification Number certificates;
- (c) the Purchaser's Memorandum and Articles of Association;
- (d) copies of Passports or National Identification Cards or/and passports of the shareholders; and
- (e) copies of Passports or National Identification Cards of the directors.

4.8 Both Parties understand that the completion of this Agreement is subject to the passing of the due diligence test and obtaining the approval for



registration from the Commissioner of Lands (the Commissioner), in the event the Parties fail to obtain the approval of the Commissioner, the entire transaction shall be cancelled, and the Vendor shall be required to pay the Purchaser all the monies paid without deducting any amount. If by any chance the transaction is not completed or the Purchaser does not end up with the Title Deed of the area under his name, then all monies paid in advance to the Vendor shall be refunded to the Purchaser.

- 4.9 The Vendor hereby irrevocably warrants that it has disclosed to the Purchaser the existence of the pending dispute concerning the ownership of the property, and confirms that, to the best of its knowledge and belief, it is lawfully entitled to transfer the property to the Purchaser. In the event that the Vendor is unable to lawfully pass good title to the property to the Purchaser as a result of the said dispute, or where the title is transferred to the Purchaser and the Vendor does not succeed in his dispute, the Vendor shall refund to the Purchaser the full Purchase Price paid.
- 4.10 Subject to clause 2, the Vendor shall transfer by way of outright sale, and the Purchaser shall acquire and accept the transfer by way of outright purchase of the Property.
- 4.11 The Property is sold and agreed to be transferred subject to the terms and conditions contained in the Certificate of Title.

5.0 VACANT POSSESSION AND HANDOVER OF DOCUMENTS OF TITLE PENDING COMPLETION OF PAYMENT OF PURCHASE PRICE

5.1 Upon the payment of the Purchase Price into the escrow account, as hereinabove stipulated, the Vendor undertakes to co-operate in the process of the transfer of the Property and the registration of the same in the name of the Purchaser including the signing and execution of the Sale Agreement and any other documents required to be signed and executed by the Parties as per the laws of Tanzania.



5.2 The Vendor shall immediately upon signing this Agreement and the money being transferred in the escrow account as mentioned earlier, handover the original documents for the Property as well as all related transfer documents to the Vendor's appointed attorneys for purposes of commencing with the transfer of the Property to the Purchaser.

5.3 The Vendor warrants that the Property has no encumbrances. However, at any moment in time, the Purchaser encounters any encumbrances, the Vendor warrants further that the same shall be removed before the commencement of the registration process.

5.4 The Parties mutually agree that Vacant possession and the handover of the documents shall be done per the terms of clause 5.2 hereinabove.

6.0 APPROVAL OF THE COMMISSIONER FOR LANDS

6.1 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.

6.2 The Purchaser shall jointly work with the Vendor's representatives during the process of transfer of the Property up to the stage of registration of new ownership as per survey approvals in the landed property under first registration in the name of the Purchaser by the Registrar of Titles.

7.0. FAILURE TO OBTAIN THE CONSENT FROM THE COMMISSIONER FOR LANDS

7.1. If the approval from the Commissioner for Lands and/or consent for the transfer of the land is not granted, either Party may then terminate this Agreement effectively after the refusal has been communicated to the Parties.

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- 7.2. In case of termination of this Agreement under the terms of this clause, neither the Vendor nor the Purchaser shall be treated as in breach of this Agreement.
- 7.3. As a consequence of the Commissioner's refusal to give consent, the Vendor shall, within Thirty (30) days after such a refusal has been realized, return to the purchaser all the payments paid as a Purchase Price by the Purchaser.
- 7.4. All other payments made by each of the Parties in respect of fees, duties and incidental costs will be at each Party's cost.

8.0 GENERAL COVENANTS

8.1 This Agreement constitutes a legal, valid and binding obligation of the Parties and is enforceable against each Party per its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights or remedies generally.

8.2 The Purchaser shall be responsible for all outgoings and liabilities of the Property from the date of delivery of vacant possession of the Property to the Purchaser.

9.0. COVENANTS BY THE VENDOR

The Vendor hereby covenants with the Purchaser that:

- 9.1. It has the power to enter into and perform the obligations under this Agreement;
- 9.2. It has full authority to sell, transfer and dispose of the Property and it has a good and subsisting right, title and interest, and has full powers to sell, grant, convey, assign or otherwise dispose of the Property in the manner herein provided;
- 9.3. It is not entitled to receive any consent from any person, the Commissioner of Lands excepted, and if any such consent will be required, the Vendor shall use all its 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.

- 9.4. 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;
- 9.5. 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;
- 9.6. 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 their knowledge and belief after making reasonable enquiries, is pending or threatened against him or the Property as described above;
- 9.7. 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.
- 9.8. Each representation and warranty herein stipulated 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.



- 9.9. The Vendor hereby unconditionally and irrevocably confirms and warrants that as of the date of this Agreement all the terms and conditions affecting the Property have been complied with and that neither the Vendor nor any other person has breached any of the said terms and conditions affecting the Property and the Vendors hereby further irrevocably and unconditionally warrant and confirm that no person other than the Vendor has any ownership right or title to the Property and the Property has not been and will not be allocated to any other person.
- 9.10. Each representation and warranty above shall be a separate representation and warranty and shall be deemed to be material. The Vendor acknowledges that the Purchaser has entered into this Agreement relying on these representations and warranties.
- 9.11. The Vendor warrants that upon signing this agreement he shall complete the surrender process within ten (10) days and he shall obtain the form number 19 within twenty (20) days.

10.0. COVENANTS BY THE PURCHASER

The Purchaser hereby covenants with the Vendor that:

- 10.1. It has the power to enter and perform its obligations under this Agreement.
- 10.2. This Agreement constitutes a legal, valid, and binding obligation of the Parties and is enforceable against each Party per its terms, except as enforceability may be limited by applicable bankruptcy, moratorium and other similar laws affecting creditors' rights or remedies generally.
- 10.3. 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 Purchaser is subject.
- 10.4. 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

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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; and

- 10.5. 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.

11.0. NON-ASSIGNMENT OF THIS AGREEMENT

This Agreement is exclusive to the Parties and the Parties shall not 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 non-assigning Party.

12.0 MISREPRESENTATIONS

Save for the representations and warranties stipulated above, 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 has induced the Parties to enter into this Agreement.

13.0 CONTINUATION OF THIS AGREEMENT AFTER THE COMPLETION

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

14.0 COSTS

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14.1 General costs:

Each party shall be responsible for their respective legal costs incurred concerning the preparation and implementation of this Agreement.

14.2 The Stamp Duty and Registration Fees

The stamp duty and registration fees relating to the transfer of the Property shall solely be paid by the Purchaser.

14.3 Capital Gain Tax and Application Fees

The Vendor shall pay the Capital Gain Tax and Application fees.

15.0. DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

15.1. The validity, construction and performance of this Agreement shall be governed, construed and interpreted by the Laws of the United Republic of Tanzania in the High Court vested with requisite jurisdiction.

15.2. This Agreement may be executed in Five (05) counterparts, each of which shall be deemed an original but all of which together shall constitute the same Agreement and each party shall be entitled to One (01) copy.

15.3. 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.

15.4. Before the institution of a suit 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 30 (Thirty) days from the date such notice is issued by the aggrieved party, such party will be entitled to institute a suit in a competent court of law

16.0. CONFIDENTIALITY



16.1. 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. All confidential information provided by a party hereto shall be used solely to facilitate the sale under this Agreement and, except as may be required in carrying out the terms of this Agreement.

16.2. Neither Party may disclose information arising from or in connection with this Agreement save where required by law to any third party with the prior written consent of the other party. The foregoing shall not apply to any information that is publicly available when provided or which thereafter becomes publicly available or which is required to be disclosed by any regulatory authority in the lawful and appropriate exercise of its jurisdiction over a Party, any auditor of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

17.0. FORCE MAJEURE

Neither Party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement 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 any of the Parties' ability to fulfil the obligations hereunder undertaken to be provided.

18.0. SEVERABILITY:

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 including but without limitation by reason of the provisions of any legislation or other provisions having the force of law or by reason of any decision of the Commissioner or any Court or other body or authority having jurisdiction over the Parties or this Agreement, such terms or provisions shall be divisible from this Agreement and shall be deemed to be



deleted from this Agreement in the jurisdiction in question provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances.

19.0. NOTICES:

Any notice or demand hereunder may be duly given to either party by E-mail properly addressed to the addresses herein above written and shall be effectual notwithstanding any change of address/addresses and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes Seven (07) working days after the posting or transmission or service thereof and in proving service it shall be sufficient to prove that the letter containing the notice or demand was properly stamped addressed and put into the post.

To the Vendor:

Contact Person:

RAMJI D. MADANI

Address:

P.O. BOX 20264

Tel:

788.29.44.25

Email:

ramjidmani@gmail.com

To the purchaser

Contact Person:

Ayman Hijazi

Address:

Taba la Mandala Rd.

Tel:

0748280280

Email:

a.hijazi@lubevo.com

20.0. SOLE CONTRACTUAL RELATIONSHIP:



20.1. The Parties hereto acknowledge that this Agreement contains the entire Agreement between them including terms, conditions, stipulations, warranties and/or representations. Immediately after the Purchaser completes its obligation to pay the Purchase Price in full as provided this Agreement shall be drafted and executed between Parties and shall be used for purposes of Transfer of ownership of the Property from the Vendor to the Purchaser or her Assignees.

20.2. This Agreement shall not oblige either Party to complete the sale or purchase of the Property in the event that the transaction cannot lawfully proceed due to requirements of the law or as a result of a material breach by either Party. In such circumstances, the Parties shall be released from their respective obligations under this Agreement, subject to any rights or remedies expressly provided herein.

20.3. No variation of this Agreement shall affect the terms hereof unless such variation shall be reduced in writing under the hands of the Parties hereto.

21.0. TERMINATION

21.1 This Agreement shall be terminated only upon issuance of thirty days (30) written notice of an intention to terminate, upon the breach of any fundamental covenant or obligation by either of the parties as stated herein and such instances shall include but not be limited to.

- (a) failure to acquire the Commissioner's consent/approval for the contemplated disposition as stipulated in clause 7 and 8 herein.
- (b) upon insolvency and or liquidation of either of the parties to this Agreement;

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- (c) upon the occurrence of instances of Force Majeure for a period of more than thirty days;
- (d) Upon execution of all obligations as stipulated in this Agreement.

21.2 Provided that upon the termination of this Agreement as a result of the provisions of clause 0 of this Agreement, both Parties mutually agree to indemnify each other within a period of not more than Fourteen (14) working days to restore themselves to the original position before the signing of this Agreement.

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

SIGNED and DELIVERED by the said
RAMJI DHANJI MAYAN at DAR ES SALAAM

In our presence this 5th day of February 2026

R. D. Mwanji

VENDOR

WITNESSES;

Name: _____

Signature: _____

Designation: _____

Name: _____

Signature: _____

Designation: _____

Before me:

Name: SENEU E. MAFONDA

Signature: [Signature]

Postal Address: P.O. Box 80496 DAR ES SALAAM

Qualification: **Notary Public**



[Signature] [Signature]

SEALED with the **COMMON SEAL** of the said

LUBEVO CO. LIMITED and **DELIVERED**

At **DAR ES SALAAM** in our presence
this 2ND day of FEBRUARY 2026



PURCHASER

WITNESSES

Name: MOHAMED HIJAZI

Signature: [Handwritten Signature]

Designation: DIRECTOR

Name: Ayman Hijazi

Signature: [Handwritten Signature]

Designation: Director

BEFORE ME:

Name: Abasi Abutwari Msuya

Signature: [Handwritten Signature]

Postal Address: 42278 DSM

Qualification: **Notary Public**



[Handwritten Signatures]