

**THE LAND ACT NO. 4 OF 1999**

**SALE AGREEMENT**

**BETWEEN**

**MABAWA ACADEMY COMPANY LIMITED**

**AND**

**TANZANIA PINZENGCHAO INVESTMENT COMPANY LIMITED**

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**CONCERNING THE SALE OF THE LANDED PROPERTY, WITH  
TITLE NUMBER 132497, LOCATED ON PLOT NO. 05,  
CHAMAKWEZA CHALINZE AREA, BAGAMOYO DISTRICT,  
PWANI - TANZANIA**

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**Dar es Salaam – Tanzania**



**"Agreement"** means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of a parcel of land with Certificate of Title Number 132497, Located on Plot No. 05, Chamakweza Chalinze Area, Bagamoyo District, Pwani - Tanzania together with all the improvements and developments thereon;

**"Parties"** means the signatories to this Agreement.

**"Purchase price"** means the amount of **TANZANIA SHILLINGS ONE BILLION THREE HUNDRED MILLION (TZ's 1,300,000,000/=) ONLY** payable by the Purchaser to the Vendor as consideration for the purchase of the Property.

**"Transfer"** means the passing of the rights of occupancy upon registration.

- 1.2. Words importing the singular, shall where the context so admits, be construed as importing the plural and vice versa.
- 1.3. Words importing persons, shall where the context so admits, be construed as importing a corporate body and vice versa.
- 1.4. The headings to the respective Articles do not form part of this Agreement and are for convenience of reference only and shall not affect the construction or interpretation of the terms and provisions hereof.

## **2.0 DESCRIPTION OF PROPERTY**

Landed Property with Certificate of Title Number 132497, Located on Plot No. 05, Chamakweza Chalinze Area, Bagamoyo District, Pwani - Tanzania together with all the improvements and developments thereon; and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land, and all rights, easements, appurtenances belonging to or enjoyed with the land, and all other improvements whatsoever in or on the land.

### 3.0 CONSIDERATION

- 3.1 The purchase price of the whole property covering 69.51 acres shall be **Tanzania Shillings One Billion and Three Hundred (Tshs. 1,300,000,000/-)** whose equivalence, specifically will be **Twenty Million Tanzanian shillings (Tshs. 20,000,000/=)** for every single acre in 65 acres. Notwithstanding, the residual area measuring 4.51 acres will be part of the property but will be excluded in calculating the purchasing price because parties herein agree upon that in case it is within the road reserve, the purchaser can surrender the same to relevant authorities.
- 3.2 That, upon payment the above amount in clause 3.1 the Vendor shall transfer to the Purchaser the title and absolute ownership of the entire property free from any encumbrances whatsoever.
- 3.3 The purchasers will pay the vendor the amount in clause 3.1 in two installments as follows;
- 3.3.1 First installment will be **TANZANIA SHILLINGS SIX HUNDRED FIFTY MILLION (TSHS. 650,000,000/=)** which will be paid on the date of signing this agreement.
- 3.3.2 Second installment will be **TANZANIA SHILLINGS SIX HUNDRED FIFTY MILLION (TSHS. 650,000,000/=)** which will be paid after the completion of the change of land use and the completion of the transfer.

### 4.0 SPECIFIC CONDITIONS FOR THE SALE OF THE PROPERTY

- 4.1 Prescribed That the Vendor shall pay all associated costs for the transfer of the Property to the Purchaser which shall include;
- 4.1.1 The Capital Gains Tax.
- 4.1.2 Land rents associated in the plot.

- 4.2 Fee for the change of land use shall be paid by the purchasers.
- 4.3 Fees for the transfer of a right of occupancy which includes notification, approval, registration fees and the stamp duty shall be paid by the Purchasers.
- 4.4 The Vendor and the Purchaser hereby expressly agree that the completion of this Agreement will take place when approval is received from the Authorized Land Officer for the transfer of the Right of Occupancy and registration of the Purchaser as the registered owner of the Right of Occupancy of the Property.

**5.0 VENDOR'S COVENANTS**

The Vendor hereby covenants to the Purchaser as follows: -

- 5.1 In the event the sale and the eventual transfer envisaged in this Sale Agreement shall fail for no fault of either the Vendor or the Purchaser, parties herein shall relapse to the *status quo*. Consequently, the Vendor will refund the purchaser any money that has already been paid to them in connection with this transaction.
- 5.2 The Vendor agrees to indemnify and hold harmless the Purchaser from any and all claims, demands, losses, causes of action, damage, lawsuits, judgments, including legal fees and costs, but only to the extent caused by, arising out of, or relating to non-adherence of the laws by the Vendor.
- 5.3 That it represents and warrants that it has the right, power and all necessary authority to enter into this Sale Agreement and to transfer to the Purchaser all the property sold free of all encumbrances whatsoever.
- 5.4 That the Vendor shall hand over vacant possession of the Property to the Purchaser upon signing and execution of this Agreement and that all risks and liabilities for the Property shall pass to the Purchaser upon registration of the Purchaser as registered owner.

5.5 That the Vendor shall, at the request of the Purchaser, do all acts and execute all documents for the better assurance or perfection of the Purchaser's title in the property.

**6.0 VENDOR'S REPRESENTATIONS AND WARRANTIES**

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

- 6.1 That the property is and shall be free from any mortgage, charge, lien, claim or any encumbrances of any nature whatsoever and further that there is no any dispute or litigation pending or threatened before any forum or court in respect of the said land or proposed sale and transfer. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately.
- 6.2 All restrictions, conditions and covenants applicable to the land have been fully observed and complied with and no notice of any breach thereof have been received or is to the Vendor's knowledge likely to be received.
- 6.3 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.
- 6.4 All information given by or on behalf of the Vendor in the course of all negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all respects and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading.
- 6.5 The execution of this Agreement and the Transfer Deed or the performance of its terms will not result in any breach of any agreement to which the Vendor is a party or to any court order or decree.
- 6.6 The Vendor is not aware of any intended expropriation of the property or any portion of it.

**7.0 THE PURCHASER’S REPRESENTATIONS AND WARRANTIES**

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

7.1 The Purchaser has sufficient mandate, authority and right to enter into this agreement and complete the transactions contemplated hereby.

7.2 The execution of this Agreement and the consummation of the transactions contemplated thereby have been duly and validly authorized by the Purchaser.

**8.0 GOVERNING LAW**

All matters arising from and in connection with this Sale Agreement shall be governed and construed in accordance with the laws of the United Republic of Tanzania.

**9.0 DISPUTE RESOLUTION**

9.1 In case of 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, which the Parties have been unable to settle amicably, then that dispute or difference shall, upon agreement by both Parties, be referred to Mediation whereby a Mediator shall be jointly chosen by the Parties to mediate.

9.2 If the dispute has failed to be resolved by Mediation the same shall be referred to Arbitration by the Parties. Further, each Party shall appoint one arbitrator and the two appointed arbitrators shall appoint an umpire who shall arbitrate the matter to its finality and their decision shall be final and conclusive. The Arbitration proceedings shall be construed in accordance with *the Arbitration Act, Cap. 15 of the Laws of Tanzania R.E. 2020.*

**10.0 DISCLAIMER**

The Purchaser admits that he has inspected the property and purchases it with full knowledge of its actual state and condition and purchases the property on AS IS WHERE IS basis.

**11.0 MISCELLANEOUS PROVISIONS**

11.1 Each Party to this Agreement undertakes to take all steps necessary for its implementation and to sign, from time to time all documents, contracts or writings and to do, or to see done, all which is considered necessary to be done in order to fulfill the object of this Agreement and in order to give full effect to its provisions.

11.2 The parties to this Agreement shall maintain confidentiality and shall not disclose to any third party, the subject matter, the terms and contents of this Agreement, except by mutual consent in writing or to the extent required by law.

11.3 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.

11.4 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless reduced in writing and signed by or on behalf of the parties.

11.5 In case any one or more of the provisions contained in this Agreement shall for any reason be held to be void, voidable, invalid, illegal or otherwise unenforceable, or indications to that effect are received by either of the parties from any competent authority, the parties shall use their best efforts to achieve the purpose and intention of the relevant provision by amending this Agreement by adding a new legally valid and enforceable provision and the said invalid, illegal and unenforceable provision shall be deemed never to have been contained herein.

11.6 Except in the case of express waiver, the fact that one Party does not exercise all or any part of its rights, which are conferred upon it by this Agreement, shall not constitute in any event the waiver, or abandonment of the rights not exercised.

**IN WITNESS HEREOF**, the Parties hereto have executed Three (3) originals of this Sale Agreement on the date and year first herein above written in the following manner: -

**SEALED with COMMON SEAL**

of the said **MABAWA ACADEMY COMPANY LIMITED** and **DELIVERED** in our presence this ..... 27<sup>th</sup> day of ..... June ..... **2024**



**NAME:**

MWATUMU BARARI MAHIRA

**SIGNATURE:**

[Handwritten Signature]

**QUALIFICATION: DIRECTOR**

**NAME:**

SEIF MAHIRA

**SIGNATURE:**

[Handwritten Signature]

**QUALIFICATION: DIRECTOR/COMPANY SECRETARY**

**SEALED with COMMON SEAL**

of the said **TANZANIA PINZENGCHAO INVESTMENT COMPANY LIMITED** and **DELIVERED** in our presence this ..... 27<sup>th</sup> day of ..... June ..... **2024**



**NAME:** WANG FENG CHAO

**SIGNATURE:** 王峰超

**QUALIFICATION:** DIRECTOR

**NAME:** CHEN WEN CHAO

**SIGNATURE:** 陈文超

**QUALIFICATION:** DIRECTOR/COMPANY SECRETARY