

THE LAND ACT, No. 4 OF 1999

SALE AGREEMENT

BETWEEN

SAID MUHAMED ABED

AND

PHILIPINA COSTACK MUSHI

CONCERNING THE SALE OF PROPERTY LOCATED AT MAILI 18
STREET, MKUNDI WARD, MOROGORO MJINI MEASURING 21 ACRES,
TANZANIA WITH ALL DEVELOPMENTS THEREON

Drawn by:

NOLASCO N MPOTA
CANDOR ATTORNEYS,

P. O. Box 106223.

DAR ES SALAAM

SALE AGREEMENT

This **SALE AGREEMENT** is made this 31 day of 07 2024.

BETWEEN

SAID MUHAMED ABED a natural person of Tanzania with national ID no. 19550701-67107-00002-27 (hereinafter called the "**Vendor**" which expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of one part;

AND

PHILIPINA COSTACK MUSHI a natural person of P.O Box 1050, Arusha, Tanzania (hereinafter called the "**Purchaser**" which expression shall include and extend to persons deriving title under the Purchaser, its successors and assigns) of the other part;

PREAMBLE:

- A. WHEREAS** the Vendor is the legal and registered owner of all land located at Maili 18 Street, Mkundi Ward, Morogoro Mjini measuring 21 acres, Tanzania with all developments thereon
- B. AND WHEREAS** the Vendor has agreed to sell and transfer to the Purchaser the aforesaid property and the Purchaser has agreed to purchase the property on the terms and conditions as hereinafter appearing free from any encumbrances.
- C. AND WHEREAS** the Parties understand that the sale and transfer of the land contemplated in this Agreement is subject to government statutory approvals and consents and that the Parties will endeavor to seek and obtain all such necessary approvals and consents

Vendor's Initials.....
Purchaser's Initials.....

NOW THIS SALE AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1

1.0 DEFINITIONS AND INTERPRETATION.

1.1. In this Sale Agreement unless the context otherwise provides:-

"Agreement"

means this Sale Agreement between the Vendor and the Purchaser leading to the transfer of 1 land located at Maili 18 Street, Mkundi Ward, Morogoro Mjini measuring 21 acres, Tanzania with all developments thereon

"Contractual Completion Date":

In this Agreement, this will mean the date of final completion of this Agreement as far as the performance of the fundamental terms and conditions are set out herein (execution of this Agreement, payment of Purchase Price in full, release of the Purchase Price and Handing over of a vacant possession of the Property to the **Purchaser**)

D. "the Property"

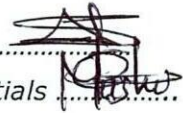
land located at Maili 18 Street, Mkundi Ward, Morogoro Mjini measuring 21 acres, Tanzania with all developments thereon

"Parties"

means the signatories to this Agreement but in the case of the **Purchaser** shall include its nominees, assignees, principals and affiliates.

"Purchase price"

means the amount of **Tanzania Shillings One hundred and twenty six Million (126,000,000.00)** payable by the **Purchaser** to the **Vendor** as consideration.



"TZS" means Tanzania shillings, the currency of the United republic of Tanzania.

"Transfer" means the change of name(s) of the Registered Owner over the Rights of Occupancy upon Consent by the Commissioner for Lands and 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 no 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.

1.5. 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.

ARTICLE 2:

2.0 DESCRIPTION OF PROPERTY SOLD:

E. ALL THAT land located at Maili 18 Street, Mkundi Ward, Morogoro Mjini measuring 21 acres, Tanzania with all developments thereon

3.0 CONSIDERATION AND MODE OF PAYMENT:

3.1 In consideration of the Purchaser paying the sum of **Tanzania Shillings One hundred and twenty six Million Only (TZS 126,000,000.)** to the Vendor, the Vendor shall transfer to the Purchaser the title and absolute ownership of the property **free from any encumbrances** whatsoever.

3.2 It is hereby agreed by the Parties that, the above-mentioned consideration shall be paid by the Purchaser to the Vendor's designated Bank Accounts as follows:

3.2.1 The Sum of **Tanzania Shillings One hundred and twenty six Million Only (TZS 126,000,000.)** shall be paid directly in the Account with the following Bank Details:

Account Name: SWALEH SAID MOTTAMED
Account Number: 22110004990
Bank Name: NMB BANK
Branch Name: WAMI
Swift Code: _____

3.3 The consideration shall be payable on the date of execution of this agreement. For avoidance of doubt, the anticipated date for payment shall be on or before the 21 day of 07 2024.

4.0 VENDOR'S COVENANTS:

4.1. The Vendor hereby covenants to the Purchaser as follows:-

4.1.1 It is understood that in the event the sale and the eventual transfers envisaged in this Sale Agreement shall fail for no fault of either the Vendor or the Purchaser, parties here-in shall relapse to the *status quo* whereas all the monies paid to the Vendor by the Purchaser in consideration of the sale shall be refunded to the Purchaser in full by the Vendor.

respect of the said land or proposed sale and transfer. And in the event of such claims, the Vendor shall indemnify the Purchaser immediately.

- 5.1.2 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.
- 5.1.3 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.
- 5.1.4 The land is not contaminated, hazardous or declared by the appropriate authority to be so in terms of section 7 of the Land Act, Cap. 113 and is not in violation of any environmental laws or regulations.
- 5.1.5 The execution or performance of the terms and conditions of this Agreement, Transfer Deed and all related documents shall not result in any breach of the Vendor's Memorandum and Articles of Association, or any related corporate documents.
- 5.1.6 All information given by or on behalf of the Vendor to the 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.
- 5.1.7 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.
- 5.1.8 The Vendor acknowledges that all beacons and markers to identify the land are in place and in the event any is found to be missing to immediately replace them at its own cost.



5.1.9 This being Sale Agreement, all liabilities including any related to employees of the Vendor existing and subsisting as on the date of transfer of the title from the Vendor to the Purchaser are the full responsibility of the Vendor and shall not in any way be assumed by the Purchaser.

5.1.10 It will not do or omit or permit to be done any act or thing or permit the omission of any act or thing, which is intended to or may impair or have an adverse effect upon the consummation of the transactions contemplated in this Agreement on the whole or part of the purchased land.

5.1.11 The Vendor is not aware of any intended expropriation of the property or any portion of it.

6.0 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES

6.1 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.

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

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

6.1.3. The **Purchaser** warrants and confirms that it will perform its obligations as imposed under this Agreement and comply with the Laws of the land. The **Vendor** shall not be liable for any loss that may arise as a result of failure on the part of the **Purchaser** to comply with the Land Laws.

7.0 THE VENDOR'S AND PURCHASER'S COVENANTS:

7.1 The Vendor and the Purchaser hereby expressly agree that the completion of this Agreement will take place on the happening of the following events:

7.1.1 Approval is received from the Commissioner of Lands 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;

7.1.2 Handing over of the original subsisting sale agreement.

7.1.3 Handing over of property by the Vendor to the Purchaser;

Disbursements:-

7.1.4 It is hereby agreed that the **PURCHASER** shall pay for all costs, fees, and taxes incidental to the conveyance and registration of the Purchaser as the registered owner of the Property which include Capital Gains Tax, statutory costs, and legal fees.

8.0 NOTICES:

8.1 All notices, requests, consents, demands, waivers and other communications, duly given by either party, shall be in writing in the English language, and shall be sent by hand delivery, prepaid post letter or other speedier mode of communications or transmittal whether manual or electronic including but not limited to telefax and E - mail to the addresses set forth below:

FOR THE VENDOR :

SAID MUHAMED ABED,
MOROGORO
TANZANIA

FOR THE PURCHASER :

PHILIPINA COSTACK MUSHI
P.O BOX 1050
ARUSHA
E - MAIL:

9.0 GOVERNING LAW:

9.1 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.

10.0 DISPUTE RESOLUTION:

10.1 Any dispute arising out of or in connection with this Agreement shall be settled amicably by the parties, failing which any party can seek redress in a court of competent jurisdiction

11.0 DISCLAIMER:

11.1 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.

12.0 INDEMNITY CLAUSE:

12.1 The **Vendor** hereby undertakes to indemnify and hold harmless the **Purchaser** from and against any loss, damage, liability, cost, expense or action suffered or incurred by the **Purchaser** directly as a result of any breach or non-observance by the **Vendor** of any of the **Vendor's** obligations or duties herein.

12.2 Each **Party** undertake to indemnify the other Party on a full and unqualified indemnity basis against any action, claim, loss, cost, damage or expense either Party may suffer or incur as a result of any document delivered to it pursuant to this Agreement being unauthorized, invalid or for any reason ineffective for its purpose.

- 12.3 Without prejudice to any of the **either Party's** other rights under this Agreement, if it comes to the knowledge of either Party prior to the Contractual Completion Date that any fact is inconsistent with the warranties given by a Party pursuant to the provisions of this Agreement or which may cause the said warranties to be untrue, misleading or breached, the **affected Party** shall be entitled to rescind this Agreement and claim any damages incurred by such affected party and at the same time, both Parties shall revert to their original position before the Contractual Date.

13.0 MISCELLANEOUS PROVISIONS:

- 13.1 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.
- 13.2 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.
- 13.3 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.
- 13.4 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.
- 13.5 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.

- 13.6 This sale includes NO movables of whatsoever.
- 13.7 No amendment to this Agreement shall be effective unless it is in writing and duly executed by or on behalf of the Parties to this Agreement.
- 13.8 All costs, fees and taxes (Stamp Duty, Capital Gain Tax, Consent Fees, Application Fees, Notification Fees, Registration Fees and Valuation Fees) payable in connection with the transfer and registration of the **Property** from the **Vendor** to the **Purchaser** including Bank Transfer Charges during remittance of the Purchase Price shall be for the account of the **Purchaser**.
- 13.9 This Agreement has been executed in Two (2) identical originals, all of which shall constitute one instrument.

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:-

SIGNED and DELIVERED at DAR ES SALAAM
 By the said **SAID MUHAMED ABED**
 in my presence
 this 31... day of 07 2024.

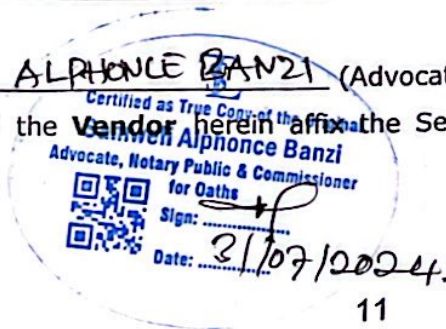


[Handwritten Signature]

VENDOR

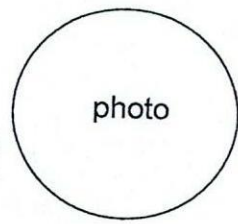
CERTIFICATION BY THE ATTORNEY :

x I, SAMWELI ALPHONSE BANZI (Advocate), **CERTIFY THAT** I personally saw and witnessed the **Vendor** herein affix the Seal and duly execute this Agreement herein.



Vendor's Initials... *[Signature]*
 Purchaser's Initials... *[Signature]*

NAME: SALA MOHAMMED ABELD
 ADDRESS: P.O. BOX 842
 SIGNATURE: [Signature]
 DATE: 31/7/2024
 OCCUPATION: B/Man



SIGNED and DELIVERED at DAR ES SALAAM
 By the said **PHILIPINA COSTACK MUSHI**
 in my presence
 this 31... day of 07 2024.

[Signature]
PURCHASER

CERTIFICATION BY THE ATTORNEY:

I, NOLASCO NOLASCO MUSHI (Advocate), **CERTIFY THAT** I personally saw and witnessed the **Purchaser** herein affix the Seal and duly sign on this Agreement in execution hereof.



NAME: PHILIPINA COSTACK MUSHI
 ADDRESS: P.O. BOX 2226 DAR ES SALAAM
 SIGNATURE: [Signature]
 DATE: 31/07/2024
 OCCUPATION: Marketing Manager

Vendor's Initials [Signature]
 Purchaser's Initials [Signature]

Vendor's Initials.....



Purchaser's Initials.....



Serial No.

27596405

PRESENTED BY OTC OWNER

FUND TRANSFER REQUEST

0654-206464



FOR CUSTOMERS USE ONLY:

BRANCH NAME: WAMI DATE: 31 / 07 / TIME OF FORM DELIVERY: 13: 49 PRESENTED BY (NAME): PARIPINA GOSTACK MUSHI SIGNATURE: [Signature]

TISS SWIFT Multi Transfer EFT BY CASH BY CHEQUE TZS USD EUR GBP

PLEASE DEBIT MY/OUR ACCOUNT:

DEBIT ACCOUNT NUMBER: 20810015880 DEBIT CHARGES FROM ACCOUNT NUMBER: 20810015880

DEBIT ACCOUNT NAME: PARIPINA GOSTACK MUSHI APPLICANT'S / REMITTER'S SIGNATURE: [Signature]

BENEFICIARY'S NAME: SWALEH SAID MOHAMED
BENEFICIARY'S BANK: NMB
BENEFICIARY'S BRANCH: WAMI
ACCOUNT NUMBER: 22110004990
BENEFICIARY'S ADDRESS: PO BOX 8042 Morogoro Road.
PAYMENT DETAILS: TRANSFER FOR PAYMENT OF THE LAND.

TRANSFER AMOUNT: 126,000,000/=
AMOUNT IN WORDS: Million Mia Ishirini na rita elgu.
IBAN No.: SWIFT CODER:
Sort Code/Federal Wire/ABA No.:
Email ID to send SWIFT Message:

FOR OFFICE USE ONLY:

Branch: Application Checked and Approved by: (Name & Signature) [Signature]
Maker: (name) [Signature] Sign:
Checker: (name) [Signature] Sign:
Transaction(s) processed on: 31/07/2024
Reference:
Head Office: Transaction(s) processed on:



INTERMEDIARY BANK DETAILS (if known):
NAME:
ADDRESS:
SWIFT CODE:
SORT CODE:

