

SALE AGREEMENT

BETWEEN

HAMZA ABDU MUGULA

AND

**FS INTERNATIONAL INVESTMENT CO.
LIMITED**

**FOR THE LAND SITUATED AT PLOT No. 346 MSASANI, KINONDONI
MUNICIPALITY, DAR ES SALAAM WITH CERTIFICATE OF TITLE NO. 170422**

DRAWN & FILED BY:

Lawfic Attorneys
12th Floor, Wing B, Golden Jubilee Towers
Ohio Street,
P. O. BOX 13197,
DAR ES SALAAM.


Certified as True Copy of the Original
Gasper Samwel Malongo
Advocate, Notary Public & Commissioner



Sign: 

Date: 2/12/2024.

AGREEMENT FOR SALE AND PURCHASE OF LAND

THIS AGREEMENT is made at Dar es Salaam this day of 2024

BETWEEN

HAMZA ABDU MUGULA, a natural Tanzanian citizen of P.O Box 32541 Dar es Salaam, (hereinafter referred to as "**the Vendor**") which expression shall include wherever applicable, his legal successors in title and assigns) of the one part;

AND

FS INTERNATIONAL INVESTMENT CO. LIMITED, a limited liability company duly incorporated and existing under the laws of Tanzania and issued with a Certificate of Incorporation No. 171304180 of Postal Office Box No. 32080, Dar es Salaam, (hereinafter referred to as "**the Purchaser**") which expression shall include wherever applicable, their legal successors in title and assigns) of the other part;

WHEREAS the Vendor is the rightful owner of the land situated Plot No. 346, Msasani, Kinondoni Municipality, Dar es Salaam with Certificate of Title No. 170422, together with all the exhausted or unexhausted improvements and together with all other developments and appurtenances therein contained hereinafter referred to as "**the Property**";

AND WHEREAS the Vendor has offered to sell the land together with all the exhausted and unexhausted improvements thereon made, carried and undertaken on the said piece of land, and the Purchaser has agreed to purchase the said property.

NOW THIS AGREEMENT WITNESSETH as follows:

OPERATIVE PROVISIONS:

1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement if the context so allows:

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"Agreement" means this Sale Agreement and includes any other novation signed by the parties in accordance with the terms of this Agreement;

"Completion Date" means a period of 30 days from the date of execution (Signature Date) of this Agreement or such other shorter or longer time as may be required in obtaining the Commissioner's consent for the transfer of the Right of Occupancy herein agreed to be transferred as per this Agreement.

"Commissioner" means the Commissioner for Lands, or any person holding the position of the Commissioner for Lands, appointed from time to time under Section 9 of the Land Act, Act No. 4 of 1999 R.E 2019, or any other person upon whom the powers of the Commissioner to consent dispositions of land have been vested or delegated or upon whom the functions of part of the Commissioner's powers to approve dispositions of land have been vested or delegated or authorized to be performed under Section 37 of the Land Act, Act No. 4 of 1999, R.E 2019.

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, security, interest, preferential right or trust, arrangement or other encumbrance, security, agreement or arrangement of any kind or any right conferring a priority of payment.

"Notice" means any notice issued under this Agreement.

"Property" means all that the land situated at Plot No. 346 Msasani, Kinondoni Municipality, Dar es Salaam with Certificate of Title No. 170422, which includes one house, the enclosing wall, and gate save for fixtures and assets belonging to the Tenant.

"Purchase Price" means the consideration for the property, which is USD 2,700,000 (United States Dollars Two Million Seven Hundred Thousand) only to be paid to the Vendor by the Purchaser for the property as described hereinabove.



"Signature Date" means the last date upon which this Agreement has been duly executed and signed by each of the parties.

"Tenant" means Hasnain Own Satchu T/A Masaki Sports Park.

"USD" United States Dollars.

- 1.2 References to numbered Clauses and Schedules are references to the relevant Clause or Schedule in this Agreement unless the context otherwise requires.
- 1.3 References in any Schedule to numbered paragraphs are references to the relevant paragraph in that Schedule unless the context otherwise requires.
- 1.4 References to any provisions of this Agreement or to any other document or agreement are to be construed as references to those provisions or that document or agreement as is in force for the time being and as may be amended, varied, supplemented, substituted or changed in any other way from time to time.
- 1.5 References to any statutory provision are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Agreement) and are to include any orders regulations instruments or other subordinate legislation made under or deriving validity from that statutory provision.
- 1.6 The Clause Schedule and paragraph headings in this Agreement are for ease of reference only and are not to be taken into account in the construction or interpretation of the Clause Schedule or paragraph to which they refer.
- 1.7 Words importing the singular meaning include, where the context so admits, the plural meaning, and vice versa.
- 1.8 Words of one gender include both other genders and words denoting natural persons include corporations and firms.

[Handwritten signatures in blue ink]

- 1.9 Words denoting an obligation on a party to do any act, matter or thing include an obligation to procure that it be done, and words placing a party under a restriction include an obligation not to permit infringement of the restriction.
- 1.10 Where the **Purchaser** comprises two or more parties, the obligations of the **Purchaser** are in relation to each such party joint and several.
- 1.11 References to '**liability**' include where the context so allows, claims, demands, proceedings, damages, costs and expenses.

2.0 AGREEMENT FOR SALE AND PURCHASE

- 2.1 That in pursuance of the said Agreement and in consideration of the payment of USD 2,700,000 (United States Dollars Two Million Seven Hundred Thousand) only, the **Vendor** shall transfer by way of outright sale, and the **Purchaser** shall take over and accept the transfer by way of outright purchase, all that **Property** situated at Plot No. 346 Msasani, Kinondoni Municipality, Dar es Salaam with Certificate of Title No. 170422, together with all exhausted and unexhausted improvements, developments and appurtenances therein contained save for fixtures and assets belonging to the Tenant.
- 2.3 The sale includes all exhausted and unexhausted improvements, developments, appurtenances, fixtures and fittings, and all the equipment forming part of the Property save for fixtures and assets belonging to the Tenant.
- 2.4 The risk of damage to or destruction of the **Property** shall pass to the **Purchaser** immediately after taking possession of the property.

3.0 PAYMENT OF THE PURCHASE PRICE

- 3.1 That at the signing of this Agreement, the Purchaser shall by way of bank transfer pay full of the consideration amount which is USD 2,619,000 (United States Dollars Two Million Six Hundred Nineteen Thousand). This amount excludes agreed 3% capital gains tax which is USD 81,000 (United States



Dollars Eighty-One Thousand). All the monies shall be deposited to the Bank account designated by the Vendor:

Account Name: HAMZA ABDU MUGULA

Account Number: 3004111127953

Bank Name: EQUITY BANK

Branch: HEADQUARTERS

3.2 That the Property is sold free from all mortgages and security interests.

4.0 POSSESSION OF THE PROPERTY AND DOCUMENTS OF TITLE PENDING COMPLETION

4.1 The **Vendor** shall hand over and deliver to the **Purchaser** all documents of title to the land and the Property herein sold, to enable the **Purchaser to** process the transfer of the property in its name. The Vendor shall liaise with the Purchaser and the Land Commissioner to facilitate the transfer of the property in the name of the Purchaser.

4.2 The Purchaser shall give the Vendor's current tenants 3 month's grace period and notice to vacate after signing with Agreement, without requesting payment.

PARTIES' COVENANTS

5.0 COVENANTS BY THE VENDOR

5.1 The **Vendor** doth hereby covenant with the **Purchaser** that:

5.1.A Is the rightful owner of the property;

5.1.B Has the power to enter into and perform their obligations under this Agreement.

5.1.C Has full authority to sell, transfer and dispose of the land and have the powers of sale derived therefrom, and that it has a good and subsisting right, title and interest, and have full powers to sell, grant, convey, assign or otherwise dispose of the said piece and parcel of land in the manner herein provided:

5.1.D the Vendor shall use all their reasonable endeavours to seek and obtain the same and all other consents legally required to be obtained in

respect of the disposition of the land and/or properties and developments therein contained:

- 5.1.E 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, reorganization, moratorium and other similar laws affecting creditors' rights or remedies generally;
- 5.1.F 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 governing the Vendor or to which the Vendor is subject;
- 5.1.G the entry into and performance of this Agreement does not constitute a breach of any material contractual obligation of the Vendor or through agreement or another instrument to which the Vendor is a party or by which it is bound or any judgment, 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 are party do not constitute a breach of any of the contractual obligations or provisions of this Agreement.
- 5.1.H no litigation or arbitration 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 them or the property.
- 5.1.I the Purchaser has purchased the Property subject to all terms of use applicable, and free from any encumbrances;
- 5.1.J all information that has been made available to the Purchaser or its representatives by the Vendor 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;
- 5.1.K Each representation and warranty above 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 acknowledge that the Purchaser has entered into this Agreement relying on these representations.

COVENANTS BY THE PURCHASER

5.2 The Purchaser doth hereby covenant with the Vendor that:

- 5.2.A it is a company with limited liability duly incorporated under the laws of Tanzania and has the power to carry on its business as presently conducted;
- 5.2.B it has the power to enter into and perform its obligations under this Agreement and has taken all necessary action to authorize the entry into and performance of this Agreement;
- 5.2.C it has the power to enter into and perform its obligations under this Agreement and has taken all necessary action to authorize the entry into and performance of this Agreement including passing a Board of Directors Resolution authorizing this transaction.
- 5.2.D 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, reorganization, moratorium and other similar laws affecting creditors' rights or remedies generally;
- 5.2.E The Purchaser has purchased the Property subject to all terms of use applicable, and free from any encumbrances.

6.0 NO 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 all the parties hereto.

7.0 CONTINUATION OF THIS AGREEMENT AFTER COMPLETION

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

8.0 COSTS & DUTIES

8.1 Each Party shall pay its costs and expenses in connection with the entering into and completion of this Agreement and other agreements forming part of the transaction.

8.2 The Vendor shall be responsible for:

8.2.1 3% of the capital gains tax payable on the transfer of the Sale Property, any amount more shall be payable by the Purchaser.

8.3 The Purchaser shall be responsible for:

8.3.1 any stamp duty payable on the transfer of the Sale Property; and

8.3.2 any costs to transfer the Sale Property to the Purchaser and to issue a Certificate of Occupancy over the Sale Property in the name of the Purchaser.

8.4 The Agents/Realtors shall be paid directly by the Purchaser 100,000 USD (United States Dollars One Hundred Thousand) after signing this agreement through:

Bank Name:	DIAMOND TRUST BANK TANZANIA LIMITED
USD Account Number:	0210589001
Tshs Account Number:	0210589002
Account Name:	LAWFIC ATTORNEYS - CLIENTS ACCOUNT
	BRANCH CODE: 015, SWIFT CODE: DTKETZTZ

9.0 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION

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

9.2 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;

9.3 Prior to the institution of a suit to the Court 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")

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between the parties is not resolved within 30 (thirty) days of such notice by the aggrieved party, such party will be entitled to institute a suit.

10.0 FORCE MAJEURE

- 10.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by it of its 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 fulfill the obligations hereunder undertaken to be provided.
- 10.2 If either party is unable to perform its duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under Clause 10.1 above, that party shall give written notice to the other of the inability, which sets out full details of the reason in question. The operation of this Agreement shall be suspended during the period (and only during the period) in which the reasons continue. Forthwith upon the reason ceasing to exist, the party relying upon it shall give written advice to the other of this fact. If the reason continues for a period of more than ninety days and substantially affects the commercial intention of this Agreement, the party not claiming relief under this clause 10 shall have the right to rescind this Agreement, upon giving a written notice of such rescission to the other party and the provision for failure to obtain the Commissioner's approval shall apply *mutatis mutandis*.

11.0 AMENDMENT AND WAIVER

- 11.1 This Agreement shall not be amended, modified, varied or supplemented except in writing signed by duly authorized representatives of the parties.
- 11.2 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

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12.0 NOTICES

12.1 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, telefax, 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. Any notice given by telefax, telex, cable or telegram shall be deemed to have been dispatched on the day following the dispatch. In proving such services, it shall be sufficient to prove that the letter, telefax, telex, cable, or telegram (as the case may be) containing the notice was properly addressed and posted or (as the case may be) transmitted. Any notice given by hand shall be deemed to have been served at the time of delivery and shall be delivered to the following addresses:

In the case of the Vendors:

Dr. HAMZA ABDU MUGULA

P.O Box 32541 Dar es Salaam and P.O Box 832 Bukoba

Tel: +255787 121 930

e-mail: hamugula@gmail.com

In the case of the Purchaser:

WENHONG FU

P.O Box 32080, Dar es Salaam

Tel: +25567 400 0005

e-mail: 1191080033@qq.com

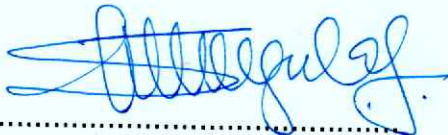
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IN WITNESS WHEREOF the **Vendor** and the **Purchaser** have hereunto set their respective signatures and hands to this indenture of sale on the day, month and year first above herein written.

Signed by

HAMZA ABDU MUGULA

)
)
)
)
)
) Signature



BEFORE ME:

Signature:

Name:

Address: P.O. Box

[Handwritten Signature]
Danstan Kaijage
3891,
DAR ES SALAAM.



Qualification: ADVOCATE/COMMISSIONER FOR OATHS

[Handwritten signature]




SIGNED and DELIVERED by)
FS INTERNATIONAL INVESTMENT CO. LIMITED)
at Dar es Salaam pursuant to the Resolution of the)
Board of Directors of the said **FS INTERNATIONAL**)
INVESTMENT CO. LIMITED) **SEAL**
dated theday of, 2024)

Signature: 
Name: **WENHONG FU**
Address: P.O. Box 32080
DAR ES SALAAM.
Qualification: Director/Secretary

Signature: 
Name: **SHENFANG WANG**
Address: P.O. Box 32080
DAR ES SALAAM.
Qualification: DIRECTOR

BEFORE ME:

Signature: 
Name: **SELF NASSOR NGALINDA**
Address: P.O. Box **13197**
DAR ES SALAAM.
Qualification: ADVOCATE/COMMISSIONER FOR OATHS



