

LAND SALE AGREEMENT

BETWEEN

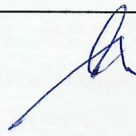
PROPERTY INTERNATIONAL LIMITED

AND

HUAPENG INVESTMENT COMPANY LIMITED

=====

IN RELATION TO THE PURCHASE OF THE SURVEYED LAND WITH PLOT NO.59829, MEASURING 37,056 SQUARE METERS WHICH IS ALLOCATED FOR SERVICE INDUSTRY LOCATED AT VUMILIA UKOONI, KISARAWA II KIGAMBONI MUNICIPAL COUNCIL IN DAR ES SALAAM.



THIS AGREEMENT is made this 25th day of February 2025.

BETWEEN

PROPERTY INTERNATIONAL LIMITED of P.O Box 45548, Dar Es Salaam (hereinafter called "the **Vendor**") on one part which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their successor, executor, and other persons who derive title from his/her) on the one part.

AND

HUAPENG INVESTMENT COMPANY LIMITED of P.O.Box 14111, Oyster Plaza Street, Haile Selassie Road, Dar Es Salaam (hereinafter called "the **Purchaser**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their successor, executor, and other persons who derive title from his/her) on the other part.

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

WHEREAS the Vendor is the lawful occupier of the surveyed land with Plot **P59829** containing **37,056** square meters which is allocated for **SERVICE INDUSTRY** located at Vumilia Ukooni, Kisarawe II Kigamboni Municipal Council in Dar es Salaam, together with all other unexhausted improvements thereto (hereinafter called "the Property").

AND WHEREAS, the Vendor is desirous of selling and the purchaser is desirous of buying the said Property with Plot No. **P59829**, containing **37,056** square meters at a consideration of US Dollars **Two Hundred Seventy Four Thousand Seven Hundred Seventy Only (USD274,770/=)** (hereinafter referred to as "*the Purchasing Price*") on terms and conditions herein after appearing.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS: -

1. THE SALE:

1.1 The Vendor is the owner of the surveyed land with Plot No. **P59829**, containing **37,056** square meters located at Vumilia Ukooni, Kisarawe II Kigamboni Municipal Council in Dar es Salaam. The vendor has voluntarily agreed to sell surveyed land with total of **37,056** square meters herein above to the purchaser subject to purchasing price stipulated in this contract.

1.2 The Vendor shall sell and the purchaser shall buy the said property subject to the covenants hereinafter stipulated otherwise free from



all encumbrances, lien or third-party notice and the purchaser shall have the exclusive right of ownership of the plot whatsoever at the aforementioned price.

2. THE CONSIDERATION:

That in consideration of the Purchase Price of United States Dollar **Two Hundred Seventy Four Thousand, Seven Hundred Seventy Only (USD 274,770/=)**, the Purchaser is hereby purchasing the Property from the Vendor subject to the covenants herein contained and free from all encumbrances, taxes, liens, charges, or mortgages and shall indemnify the purchaser against any third-party claims or disputes that may arise regarding the property.

3. MODE OF PAYMENT & TERMS OF PURCHASE PRICE

- 3.1 The Purchase Price under clause 2 herein shall be entirely paid in three (3) installments upon the Purchaser receiving all necessary documents in relation to the sale of the Property and after signing this agreement.
- 3.2 The initial installment of the Purchase Price of United States Dollars **Eighty Two Thousand Four Hundred Thirty One Only (USD82,431/=)** will be paid by the Purchaser to the Vendor upon signing of this Sale Agreement.
- 3.3 The second installment of the Purchasing Price of United States Dollars **One Hundred Thirty Seven Thousand Three Hundred Eighty Five Only (USD 137,385/=)** will be duly paid to the Vendor after completion of all process at the Ministry of Land and the Certificate of Occupancy in the Purchaser's name has been sent to the Tanzania Investment Centre (TIC).
- 3.4 The last installment of United States Dollar **Fifty Four Thousand Nine Hundred Fifty Four Only (USD54,954/=)** will be paid after the whole transfer process has been concluded in favor of the Purchaser of which he will be granted a Derivative Right by the Executive Director of TIC.
- 3.5 The amounts mentioned under clause 2 herein shall be paid through the Vendor's bank account with the details below:
Account Name: **property International Limited**
Account Number: **0453270002 (USD Account)**
Bank Name: **Peoples Bank of Zanzibar (Lumumba Branch)**

OR 

Bank Name: **Property International Limited**

Bank Account Number: **0150208402600 (TZS Account)**

Bank Name: **CRDB BANK LIMITED (Waterfront Branch)**

4 SURRENDER OF DOCUMENTS

The Parties hereto agree that with the execution of this Agreement, the Vendor shall surrender to the Purchaser a new Certificate of Right of Occupancy and other related official documents of the aforementioned registered land.

5 VACANT POSSESSION

Vendor hereby covenants with the Purchaser to render vacant possession of the Property to the Purchaser immediately after the signing of this Agreement. The development of the said property shall be subject to the Approvals from the relevant authorities.

6 CONSENT FROM THE COMMISSIONER FOR LAND

That this Agreement is subject to the consent of the Commissioner for Lands/Authorized Officer on conveyance of the said property from the Vendor to the Purchaser, and in the event that consent is withheld, the Agreement shall be null and void and parties shall revert to their original position including a refund to the Purchaser of the extended funds to the Vendor.

7 LEGAL OBLIGATION

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.

8 LEGAL FEES

The Purchaser shall bear all legal fees entitled to be paid by the Purchaser in relation to this transaction including 1% stamp duties, TIC fees and registration fees. However, the Vendor agrees to pay any fees or charges related to the sale, including those arising from the Vendor's failure to clear any encumbrances or issues with the title.

8.1 General costs:

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



9 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 all the Parties hereto.

10 TAXES AND SPECIFIC COSTS

10.1 All taxes, governmental fees and charges, penalties, interest, or any other costs required in the execution of the terms as set forth in this agreement shall be borne by each of the Parties in accordance with the Laws of the United Republic of Tanzania.

10.2 For avoidance of any doubt, all costs for attainment of the Title in the Purchaser's name shall be borne by the party as prescribed accordingly to the Laws of the United Republic of Tanzania.

11 FORCE MAJEURE

11.1 Neither party (or any person acting on its behalf) shall have any liability or responsibility for failure to fulfil any obligation under this Agreement so long as, and to the extent to which, the fulfilment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of a Force Majeure Event.

11.2 A party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of a Force Majeure Event:

11.3 Notify the other party of the nature and extent of such Force Majeure Event within 14 days after the occurrence of the event; and

11.4 Use all reasonable endeavors to remove any such causes and resume performance under this Agreement as soon as feasible.

11.5 For the purposes of this clause, a Force Majeure Event means an event beyond the control of a party (or any person acting on its behalf), which by its nature could not have been foreseen by such party (or such person), or, if it could have been foreseen, was unavoidable, and includes acts of God, storms, floods, riots, fires, sabotage, civil commotion or civil unrest, interference by civil or military authorities, acts of war (declared or undeclared) or armed hostilities or other national or international calamity or one or more acts of terrorism or failure of energy sources.

12 DISPUTE RESOLUTION, GOVERNING LAW AND JURISDICTION.

12.1 In case of the Purchaser's default of the terms enunciated herein above.

12.1.1 In case of default by both parties, all rights and remedies conferred by this Agreement are additional to and without prejudice to any other rights or remedies under the general law, including any right to specific performance, to claim damages or compensation, any right to rescission and any other statutory remedies as may be available.

12.1.2 This Agreement may be executed in quadruplicate, each of which shall be deemed an original but all of which together shall constitute one and the same Agreement.

12.1.3 All disputes, claims or proceedings between the Parties relating to the validity, construction or performance of this Agreement shall be subject to the jurisdiction of the High Court Land Division of the United Republic of Tanzania. However, prior to the institution of a suit, Parties shall first seek to have the dispute resolved amicably through mediation within a period of thirty (30) days from the date of occurrence of such dispute.

13 . CONFIDENTIALITY

13.1 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.

13.2 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.

13.3 Notwithstanding the above, either Party and any person controlled by it may disclose information which would otherwise be confidential if and to the extent required by law or disclosed to professional advisers, auditors, and bankers of each Party.

13.4 Any Party that breaches this confidentiality clause shall indemnify the aggrieved Party for any losses and/or damage incurred as a result.



14 . ASSIGNMENT

Neither party may assign nor delegate its obligations under this Agreement, either in whole or in part, without the other party's prior written consent.

15. TERMINATION

Notwithstanding the foregoing, this Agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein, and such instances shall include but are not limited to: -

- i. Upon insolvency, bankruptcy and or liquidation of either of the Parties to this Agreement.
- ii. Upon the occurrence of instances of Force Majeure.

15.1 This Agreement shall be terminated upon the breach of any fundamental covenant or obligation as stated herein such as failure to make full and prompt payment of the purchase price by the Purchaser to the Vendor and also in case of any encumbrance, lien, third party notice, mortgage, multiple sales, or inability to transfer the right of Occupancy. If the contract is terminated due to the fault of either party, the contract amount paid shall be fully refunded and the party at fault shall pay a penalty of 10% of the Contract amount.

16. ENTIRE AGREEMENT:

This Agreement constitutes the entire Agreement between the parties pertaining to the subject matter hereof (the plot). Any and all written or oral agreements heretofore existing between the parties pertaining to the subject matter hereof are expressly cancelled. Any modification of this Agreement shall be in writing and signed by the authorized representatives of both parties.

17. INDEMNITY

The Vendor shall indemnify and hold the Purchaser harmless from any claims, damages, or losses arising from any legal action or claims related to the Property before or after the transfer.

18. RIGHT OF FIRST REFUSAL

In the event that the Vendor decides to sell any other properties that may be of interest to the Purchaser, the Purchaser shall have the right of first refusal.

19. INSPECTION OF THE PROPERTY

The Purchaser shall have the right to conduct a full inspection of the Property at any time before the final payment and transfer of ownership.



NT COM

Box 1398

ES SALA

20. WARRANTY OF TITLE

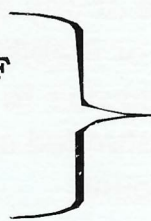
The Vendor warrants that they have full legal title to the Property and will defend the Purchaser's title against any claims, defects, or disputes arising from the title.

21. GOVERNING LAW

This Agreement shall be governed by the laws of the United Republic of Tanzania, and any disputes shall be resolved in accordance with Tanzanian law.

IN WITNESS WHEREOF the parties have duly executed these presents in the manner and on the day and year hereinafter appearing:

SEALED with the COMMON SEAL OF PROPERTY INTERNATIONAL LIMITED in our presence this 25 day of 02 2025



Full Name: **HASHIM MOHAMED THABIT**

Signature: [Handwritten Signature]

Postal Address: **45548 DSM**

Qualification: **DIRECTOR**

Full Name: **ABDULHALIM ZAHNAN SALIM**

Signature: [Handwritten Signature]

Postal Address: **45548 DSM**

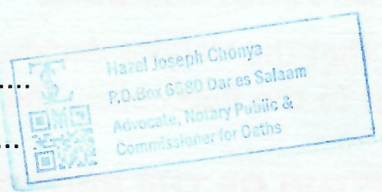
Qualification: **DIRECTOR**

BEFORE ME:

Signature: [Handwritten Signature]

Postal address: 6580 Dar es Salaam

Qualification: Advocate



**SEALED with the COMMON SEAL OF
HUAPENG INVESTMENT COMPANY LIMITED**

at Dar es Salaam in my presence
this 25 day of 02, 2025.



Full Name: Hu Huichao

Signature: [Handwritten Signature]

Postal Address: Dar es salaam

Qualification: Director



Full Name: WANG ZHENGLONG

Signature: [Handwritten Signature]

Postal Address: DSM

Qualification: DIRECTOR

BEFORE ME: -

Name: Benedict Magoto Mayani

Signature: [Handwritten Signature]

Address: 67160, DSM

Qualification: Advocate



[Handwritten Signature]