

GOBA CITY MALL

PARTNERSHIP DEED

DATED THIS 10TH DAY OF JUNE 2024

PARTNERSHIP DEED.

This Partnership Deed is made at Dar es Salaam this 10th day of June 2024.

BY AND BETWEEN

JUMA JULIUS MVAMBA of Dar es Salaam-Tanzania (hereinafter referred to as “**1st Partner**”)

AND

BEATRICE LIBERATUS SHAYO of Dar Es Salaam-Tanzania (hereinafter referred to as “**2nd Partner**”).

RECITALS

- A. WHEREAS as together the parties are desirous of jointly establishing a real estate firm, so they have agreed to partner with each other on the terms and conditions contained herein, and,
- B. WHEREAS the parties are desirous to put in writing the terms and conditions of their said partnership.

Now this deed witnesses as follows:

ARTICLE 1: DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS

In this deed (as defined herein), unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings ascribed below:

- 1.1.1 ‘**Business**’ means the business to be carried on by the partnership as may be deemed by the partners which include among others, real estate activities with own or leased property as the main activity and any other general business activities related or incidental thereto.
- 1.1.2 ‘**Deed**’ means the Deed of Partnership.
- 1.1.3 ‘**Effective Date**’ means the date on which the parties sign the agreement.
- 1.1.4 ‘**Fiscal Year**’ means the 1st day of January to the 31st day of December for each calendar year;
- 1.1.1 ‘**Parties**’ means all the Partners and a ‘**party**’ means any one of the partners;
- 1.1.2 ‘**Partner**’ means any of the signatories to this Deed or any other partner admitted pursuant to the provisions of this Deed or any other agreement and ‘**Partners**’ means all of them; and,
- 1.1.3 ‘**Partnership**’ means the partnership established by this Deed.

1.2 INTERPRETATION

In this deed, unless the context otherwise requires, any reference to:

- 1.2.1 this deed refers to this deed as amended time to time
- 1.2.2 Words importing the singular include the plural and vice versa and words importing gender include all genders; and,
- 1.2.3 Clause headings are inserted for convenience purpose only and shall be ignored in construing this deed.

ARTICLE 2- FORMATION OF THE PARTNERSHIP

2.1 ESTABLISHMENT OF THE PARTNERSHIP

Subject to the terms and conditions hereof, the Parties hereto agree to carry on the Business in Partnership.

2.2 NAME OF THE PARTNERSHIP

2.2.1 The name of the partnership shall be '**GOBA CITY MALL** or such other name(s) as the Partners may from time to time agree in writing.

2.2.2 No partner shall carry on business under such name except by virtue of being a partner of the partnership.

2.3 PLACE OF BUSINESS

The Business will be carried on at in Dar es Salaam – Tanzania, or at any other place(s) as will be decided mutually by the Partners and/ or open its branches at any other place(s).

2.4 NEW PARTNERS

No person shall be admitted as a Partner except on such terms and conditions as may be mutually agreed upon.

5 TERMS OF PARTNERSHIP

Subject to the provisions of this Deed, the Partnership shall commence as of the Effective Date and shall continue for a term ending on the earlier of the date on which the Partnership is voluntarily dissolved by unanimous agreement of the Partners or the date on which the Partnership is dissolved by operation of law.

ARTICLE 3 – FINANCIAL MATTERS

3.1 PARTNERSHIP CAPITAL

The Partner, Juma Julius Mvamba has contributed his owned land to this partnership. The land is located at Goba, Ubungo Municipality, Plot No. P46780.

The parties shall contribute to the capital from time to time as may be deemed necessary.

3.2 SHARE OF PROFIT AND LOSSES

3.2.1 Until otherwise unanimously agreed by the Partners, and subject to the provisions of this Deed, the net profit and losses, if any, of the partnership shall be determined at the end of each Fiscal Year.

3.2.2 The net profit of the partnership as arrived at after adjustment of salary, bonus, commissions, and interest to the Partners shall be divided and distributed amongst the Partners as follows:

3.2.2.1 Juma Julius Mvamba: 80%

3.2.2.2 Beatrice Liberatus Shayo: 20%

3.2.3 The partners may agree to pay remuneration to a partner or partners and may also agree to revise the mode of calculating the said remuneration and decide to pay salary and grant benefit house rent allowance, medical expenses, accident and/ or life insurance policy premium, provident fund, gratuity, bonus, commission, retirement pension and or other benefits to the above and/ or the other Partner or Partners either on monthly or yearly basis as the Partners may mutually agree upon.

3.3 FINAL ACCOUNTS

The Partners shall ensure that final accounts for each Fiscal year are drawn up at the close of the Fiscal Year and are countersigned by all Parties to signify acceptance of the same.

BANK ACCOUNT(S)

3.4.1 Bank account(s) shall be opened in the name of Partnership and all the money or negotiable instruments received from and on behalf and/or on account of the partnership shall be paid/ deposited into such banking accounts in the name of Partnership.

3.4.2 The Partners shall from time to time determine signatories in respect of all cheques issued by the Partnership.

MAINTENANCE OF BOOKS OF ACCOUNT

3.5.1 Proper books of accounts shall be maintained by partners in which all the transactions relating to the Business shall be entered into and recorded and such books together with all documents, letters, vouchers of and belonging to Business or at such other place or places as the Partners may from time to time decide in writing.

3.5.2 Each Partner shall have full and free right and liberty to inspect such books of accounts, documents, letters, vouchers and on making extracts or copies there from.

3.6 FISCAL YEAR

Until changed with the unanimous approval of the Partners, the Fiscal Year shall be the accounting year of the Partnership.

ARTICLE 4- MANAGEMENT OF THE PARTNERSHIP

MANAGEMENT.

The final authority, management and control of the business and affairs of the partnership shall be vested in the Partners.

POWER TO EMPLOY AND SIGN DOCUMENTS

A partner shall not employ a person into the partnership firm without prior consultation of the other partners and a partner shall not sign any contract or any other document containing significant terms that binds the partnership without prior authorization of all partners.

ACTION OF THE PARTNERS

The powers of Partners may be exercised by resolution passed at a meeting of the Partners or by resolution consented to by the signatures of the Partners.

ARTICLE 5 – DETERMINATION OF PARTNERSHIP

5.1. GENERAL

Except as expressly permitted in this Article 5, or otherwise unanimously agreed in writing by the Partners, no Partner may sell, assign, convey, transfer, mortgage, charge or otherwise encumber all or any part of his shares or interest in the partnership.

5.2. DISSOLUTION

The Partnership can be dissolved at any time by a unanimous resolution passed at the meeting of the Partners called for that purpose. The Partnership may also be terminated by a unanimous agreement in writing signed by all Partners.

5.3. DETERMINATION

5.3.1 In the event of dissolution of the Partnership, the Partnership shall terminate, and a proper accounting shall be made of the capital and income accounts of each Partner and the profit or losses of the Partnership shall be liquidated and the proceeds of such liquidation shall then be distributed as follows, unless the Partners otherwise unanimously agree.

- a) Firstly, to repay all costs, debts, expenses, liabilities and obligations of the Partnership.
- b) Secondly, to pay to each Partner its share of the capital; and
- c) Thirdly, to divide the surplus, if any, between the Partners in the proportions in which they are entitled to share in profits.

5.3.2 In the event that such liquidation proceeds shall not be sufficient to satisfy the liabilities of the Partnership, each of the Partners shall contribute its pro rata share, as determined in accordance with their respective contribution to the capital of the Partnership, of such further funds as shall be necessary to satisfy in full, the liabilities of the Partnership.

ARTICLE 6 – GENERAL

6.1. WORKING PARTNERS.

That all Partners shall be working partners and take active part in the day-to-day conduct of the Business. Each Partner shall: -

6.1.1. Diligently attend to the Business and devote his necessary time and attention thereto.

6.1.2 Punctually pay his separate debts and indemnify other Partners against the same and all expenses thereof.

6.1.3 Upon every reasonable request, inform other Partners of all letters, accounts, writings and such other things which shall come to his hands or knowledge concerning the Business.

6.1.4 Remuneration payable to the working Partners shall be computed in the manner to be mutually agreed between the Partners subject to any applicable laws and regulations that may be in force. Such amount of remuneration shall be distributed between the said working partners in proportion to be mutually agreed.

6.2. ASSETS AND LIABILITIES OF THE PARTNERSHIP

All assets and liabilities of the Partnership tangible or otherwise would be taken over by the Partnership at its book value and shall be deemed to be assets and liabilities of the Partnership and all the Partners hereto will have equal rights/liabilities thereon.

6.3. PARTNERSHI AT WILL

The Partnership shall be at will.

6.4. PARTNERSHIP NOT TO DISSOLVE UPON DEATH, EXPULSION OR RETIREMENT

6.4.1. The death, expulsion or retirement of any Partner shall not automatically dissolve the Partnership.

6.4.2. At the happening of such contingency arising in the case of parties as mentioned above under Article 6.4.1, such Partner shall be deemed have retired from the Partnership as on the date of such contingency and his heir shall be paid by or shall pay to the Partnership the amount due as if Partner has retired on the date of such contingency.

6.4.3 In the case of such contingency even a sole surviving Partner may carry on the Business for a maximum period of 90 days which either Business is discontinued, or new Partner is taken and his inclusion is approved by appropriate authorities.

6.5 PARTNERS IN INDIVIDUAL CAPACITY

6.5.1 The Parties to this Deed are partners in their individual capacity and they do not represent any other person.

6.5.2 No Partner or the Partnership shall be liable and/or responsible for personal debts or liabilities of any other Partner or Partners.

6.6. EXPULSION OF A PARTNER

6.6.1 If any Partner shall

6.6.1.1. become bankrupt or make any arrangement with his creditors; or

6.6.1.2 grossly neglect the practice of the Partnership; or

6.6.1.3. commit and grave or persistent breach of the provisions contained in this Deed; or

6.6.1.4 be guilty of habitual or of flagrantly immoral behavior or of any other behavior or conduct likely to have a serious adverse effect to the Partnership Business; or

6.6.1.5 be guilty of any grave persistent breach of the ethics of the accounting profession; or

6.6.1.6 shall become physically or mentally unfit to attend to the Business; or

6.6.1.7 dop or suffer any part which can be a ground for dissolution of the Partnership by the Court.

Then and in any such case, the other Partners (the '**Continuing Partner**') may by notice in writing expel such Partner (the '**Expelled Partner**') from the Partnership.

6.6.2 Upon expulsion of any Partner from the Partnership under sub article 6.6.1 above, the Continuing Partner may have option to purchase and take over share of the Expelled Partner in the Partnership.

6.7 AMENDMENT OF THIS DEED

The Parties may at any time amend, annul or change any term of the terms of this Deed in the course of its Business by executing a supplementary deed and when executed shall unless otherwise provided, form part of this Deed as from the date of its execution or such other date provided in that deed.

6.8 NOTICES

Any notice or communication under or in connection with this Deed shall be in writing and shall be delivered by hand to other parties.

6.9 SEVERABILITY

The invalidity or unenforceability of any particular provision of this Deed shall not affect any other provision hereof, but this Deed shall be construed and enforced as if such invalid or unenforceable provision was omitted.

6.10 GOVERNING LAW AND DISPUTES SETTLEMENT

6.10.1 This Deed shall be governed by, and construed in accordance with the laws of Tanzania; and

6.1.0.2 The Courts of Tanzania shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Deed and any matter arising from it. Each Partner irrevocably waives any right it may have to the object to an action being brought in those courts, to claim that the action has been brought in inconvenient forum, or to claim those courts do not have jurisdiction.

In witness where of the Parties to this Deed have executed this Deed in the manner below appearing and, on the day, and year first above written.


Name: Juma Julius Mvamba

Signature: 

Name: Beatrice Liberatus Shayo

Signature: 

All Partners have executed this Deed in the presence of:

Name:  09/10/2021

Qualification: Advocate.

