

**THE LAND ACT, No. 4 OF 1999**

**SALE AGREEMENT**

**BETWEEN**

**FRUITS DE LA MER LIMITED**

**AND**

**MINI BAKERIES (T) LIMITED**

---

**CONCERNING THE SALE OF THE PROPERTY BEING PLOT NO. 165/1  
COMPRISED UNDER CERTIFICATE OF TITLE NUMBER 186071/35  
SITUATED AT CHANG'OMBE INDUSTRIAL AREA, MBOZI ROAD WITHIN  
ILALA MUNICIPALITY**

---

**Drawn By:**

**Mawalla Advocates**

**Mawalla Road Mawalla Heritage Park**

**Mawalla Law Offices Plot No. 175/20**

**Arusha Tanzania P. O. Box 6101**

**Telephone: 0754 – 282038**

**Email: [info.arusha@mawalla.co.tz](mailto:info.arusha@mawalla.co.tz)**

**SALE AGREEMENT**

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

**BETWEEN**

**FRUITS DE LA MER LIMITED** a company incorporated and registered under the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania of P. O. Box 20728 Dar Es Salaam Tanzania (hereinafter called the "**Vendor**" which expression shall include and extend to persons deriving title under the Vendor, its successors and assigns) of one part;

**AND**

**MINI BAKERIES (T) LIMITED** a company incorporated and registered under the Companies Act No.12 of 2002 of the laws of the United Republic of Tanzania of P. O. Box 2642, Arusha Tanzania (hereinafter called the "**Purchaser**" which expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns) of the other part;

**PREAMBLE:**

- A. WHEREAS** the Vendor is the legal and registered owner of the property being Plot No, 165/1 comprised under Certificate of Title number 186071/35 situated at Chang'ombe Industrial Area, Mbozi Road within Ilala Municipality together with all the unexhausted improvements and other developments thereon (herein referred to as "**the Property**").
- 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 (herein referred to as "**the Transaction**").
- C. AND WHEREAS** the Parties understand that the sale and transfer of the Property contemplated in this Agreement is subject to government statutory approvals and consents and each Party (as per Section 5 for the Vendor and Section 6 for the Purchaser) hereby confirms to use its best efforts to fulfil their obligations to ensure a successful completion of the Transaction.

**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 governing the sale of the Property (as defined hereunder) between the Vendor and the Purchaser.

**"the Property"** means the parcel of land which is the subject of this Agreement as described in Article 2 hereof.

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

**"Purchase Price"** means the amount of **Tanzanian Shillings Two Billion Two Hundred and Forty One Million (TZS 2,241,000,000.00) only** payable by the Purchaser to the Vendor as consideration for the purchase of the Property.

**"TZS"** means Tanzanian Shillings, the currency of the United Republic of Tanzania.

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.

- 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 LAND SOLD ("PROPERTY")**

**ALL THAT** land being Plot No, 165/1 comprised under Certificate of Title number 186071/35 situated at Chang'ombe Industrial Area, Mbozi Road within Ilala Municipality together and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land, and all other improvements whatsoever in or on the land.

## **ARTICLE 3**

### **3.0 CONSIDERATION AND MODE OF PAYMENT**

- 3.1 In consideration of the Purchaser paying the Purchase Price to the Vendor, the Vendor shall transfer to the Purchaser the title and absolute ownership of the Property together with the improvements and developments thereon free from any encumbrances whatsoever.
- 3.2 Both Parties have agreed that the Purchase Price shall be paid as follows;
- 3.2.1 **Tanzanian Shillings Six Hundred and Seventy Two Million Three Hundred Thousand (TZS 672,300,000.00) only** representing 30% of the consideration shall be paid within seven (7) days after the signing date of this Agreement to the Vendor's Advocates to hold as stakeholder pending completion of the Agreement;

3.2.2 **Tanzanian Shillings Six Hundred and Seventy Two Million Three Hundred Thousand (TZS 672,300,000.00) only** representing 30% of the consideration shall be paid within seven (7) days after the Vendor has paid capital gains tax (CGT) to TRA and shared proof as well as after approval of the transfer has been obtained from the Ilala Land Office; and

3.2.3 The final payment of **Tanzanian Shillings Eight Hundred and Ninety Six Million Four Hundred Thousand (TZS 896,400,000.00) only** representing 40% of the consideration shall be paid within fourteen (14) days after successful completion of the transfer, registration of the Property into the Purchaser's name and handing over of vacant possession of the Property to the Purchaser.

3.3 It is agreed that subject to the fulfilment of any conditions precedent, should the Purchaser fail to pay the Vendor the initial installment of the Purchase Price in line with clause 3.2.1 above, the Parties shall extend this period for a further period of seven (7) days and in the event that the payment is not received by the Vendor's Advocates, this Agreement shall automatically terminate without further notice from the Vendor.

3.4 It is further agreed by the Parties that the Purchase Price is the consideration for the purchase of the Property in its current condition and shall not be subject to any adjustment to take into account any road networks, social amenities or any other physical factors.

#### **ARTICLE 4**

##### **4.0 SPECIFIC CONDITIONS TO THE SALE**

4.1 That the Property is being sold by the Vendor to the Purchaser on an "as is where is" basis however this shall be with vacant possession.

4.2 Once the Transaction has been completed, the Vendor shall not be responsible or accountable for the existing condition or installation of any

infrastructure and utilities (electricity, water, roads etc.) whether existing within the Property or not.

- 4.3 Both Parties have agreed that the Vendor shall provide vacant possession of the Property to the Purchaser in line with clause 3.2.3 above.

## ARTICLE 5

### 5.0 VENDOR'S OBLIGATIONS

The Vendor shall;

- 5.1 Respond promptly to all reasonable enquiries from the Purchaser or his advisors for information about the said Property provided that nothing in this Agreement shall impose on the Vendor any greater duty of disclosure of matters affecting the said Property than those imposed by statute or any other law.
- 5.2 Not to do any act on the Property to prejudice or in any way affect the interests, present or future, of the Purchaser.
- 5.3 Not to negotiate or agree with any other person(s) any terms for the sale of the said Property whether such sale is to take place during or after the end of this Transaction.
- 5.4 Pay for Valuation report, Capital Gains Tax in relation to the Transaction, and legal fees for its lawyer.
- 5.5 It is agreed that the Vendor the ensure capital gains tax is paid within fourteen (14) days after receipt of the first installment as per clause 3.2.1 above.
- 5.6 The Vendor shall provide all documents relating to the Property – including history of its acquisition or purchase.
- 5.7 The vendor shall clear any debt due in relation to the Property that may affect the peaceful transfer and eventual use of the property.
- 5.8 Deliver a clear, legal and valid Title to the Purchaser.

5.9 The Vendor shall ensure that the existing Tenant vacates the premises on completion and hand over of the Property to the Purchaser and further ensure that all utilities are duly settled and transferred to the Purchaser.

5.10 The Vendor shall avail all rates and rent receipts for the years throughout its ownership and shall avail a clearance certificate from the relevant authorities.

## **ARTICLE 6**

### **6.0 PURCHASER'S OBLIGATIONS**

The Purchaser shall;

6.1 Honour and implement all the terms and conditions of this Agreement.

6.2 Make such enquiries as it considers relevant and necessary for the purposes of the intended transfer of the Property;

6.3 Pay for approval and consent fee, stamp duty, registration fee and legal fees for its lawyer.

## **ARTICLE 7**

### **7.0 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.

7.1 That it has good marketable title to the Property having purchased or acquired the Property in a legal manner and it has not utilized proceeds of crime, money laundering or corruption to acquire the said Property and 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 claim or litigation pending 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. In case any such claims arise prior to or during the period of Transfer of the Property,

the Vendor shall immediately notify the Purchaser of the same and mitigate the same. In the event that such claim is not capable of being mitigated then the Agreement shall terminate and the Vendor shall refund all monies received within seven (7) days.

7.2 That in the event the sale and the eventual transfer envisaged in this Agreement shall fail for no fault of either the Vendor or of the Purchaser, Parties herein shall relapse to the *status quo* whereas all the monies paid to the Vendor by the Purchaser in consideration of the sale shall within thirty days (30) days be refunded to the Purchaser in full by the Vendor. Failure to do so by the Vendor shall entitle the Purchaser to claim liquidated damages of 15% per annum for all the time the said funds shall remain unpaid.

7.3 All restrictions, conditions and covenants applicable to the Property have been fully observed and complied with in all material respects, and no notice of any material breach thereof has been received or is to the Vendor's knowledge likely to be received.

7.4 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.

7.5 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 and the Vendor shall provide a Members and Directors' Resolution approving the disposal of the Property.

7.6 All information given by or on behalf of the Vendor to the Purchaser in the course of all negotiations leading to this Agreement was, when given, and remains true, complete and accurate in all material respects, and the Vendor is not aware of any facts or matters which would render such information untrue, incomplete, inaccurate or misleading in any material respect.

7.7 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 of any court order or decree.

The Vendor acknowledges that all beacons and markers to identify the Property are in place and shall prior to the Completion date point out the beacons to the Purchaser and in the event any is found to be missing the Vendor shall immediately replace them at its own cost.

- 7.8 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 Property.
- 7.9 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Vendor and its lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against the Purchaser for a broker's commission, finder's fee or other like payments to any person or entity.
- 7.10 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 the Property free of all encumbrances whatsoever.
- 7.11 The Vendor agrees to indemnify and to hold the Purchaser and the Purchaser's successors and assigns harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Purchaser suffering any damage or incurring any liability.
- 7.12 The Vendor warrants that it has complied with matters relating to environmental compliance, zoning, and that it has fully disclosed any ongoing legal disputes related to the Property.
- 7.13 Matters such as environmental compliance, zoning, and any ongoing legal disputes related to the Property.
- 7.14 Matters such as environmental compliance, zoning, and any ongoing legal disputes related to the Property.

*RBentala*  
*AM*

7.15 It is the registered proprietor of the Property and has a good title to the Property.

7.16 It has full and unrestricted power to sell and transfer the Property to the Purchaser and that the property was acquired by the vendor in accordance and in compliance with the terms of all approvals, consents, permissions and authorization required from any competent authority;

7.17 The Vendor has the requisite power and authority to enter into and perform this agreement and all the requisite approvals, consents and authorizations in respect of the sale of the Property have been obtained;

7.18 The execution and delivery of this agreement, will not:

7.18.1 Result in a breach, or constitute a default under, any agreement or instrument to which the vendor is a party or by which the vendor is bound; or

7.18.2 Result in a breach of any order judgment or decree of any Court or Government agency or competent authority to which the Vendor is a party or by which the vendor is bound

7.19 The property is not subject to any overriding interest or equities in favour of a third party or other rights which grants that third party any non-registerable interest or right in the property;

7.20 All obligations in respect of the property whether imposed by statute, order or regulation common law, deed or contract affecting the property have been observed to date and all requirements or recommendations of any competent authority have been complied with;

7.21 All obligations in respect of the Change of User and the Construction Permit whether imposed by statute, order or regulation common law, deed or contract have been observed to date and all requirements or recommendations of any competent authority have been complied with;

Vendor's Initials.....*Bentalla*.....

Purchaser's Initials.....*aw*.....

- 7.22 No payments or deposits have been received from any other persons with respect to the property;
- 7.23 The Vendor is not engaged in or threatened by any litigation, arbitration or administrative proceedings relating to the Property;
- 7.24 There is no adverse claim on the Property, dispute regarding ownership, boundary, easement, rights or way or any other such matters;
- 7.25 The Vendor is not entering into this agreement with the intention of delaying or defeating or hindering the exercise by a creditor of any right of recourse to the property;
- 7.26 The representations and warranties in this clause shall be deemed repeated by the Vendor on and as of each day this agreement remains in force;
- 7.27 The Vendor will immediately disclose in writing to the Purchaser any event or circumstance which may arise or become known to it after the date of this agreement and prior to completion which is inconsistent with any of the warranties or which, had it occurred on or before the date of this agreement, would have constituted a breach of the warranties; and
- 7.28 The Vendor shall fully indemnify the Purchaser for all losses suffered by the Purchaser as a result of breach of such warranties and the provision of this clause 7 shall survive three (3) years after the completion of the sale and purchase of the Property.

## **ARTICLE 8**

### **8.0 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.

- 8.1 The Purchaser has good and sufficient power, authority and right to enter into this Agreement and complete the transactions contemplated hereby.

- 8.2 The Purchaser agrees to indemnify and to hold the Vendor harmless against all proceedings, costs, claims, demands, charges or expenses and liabilities arising out of misrepresentation, omission to disclose any fact relevant to the intended disposition or breach of the representations and warranties or covenants contained herein resulting in the Vendor suffering any damage or incurring any liability.
- 8.3 The Purchaser 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.
- 8.4 All negotiations related to this Agreement and the transactions contemplated hereby have been carried on by the Purchaser and his lawful agents, without intervention of any other person or entity in such manner as to give rise to any valid claim against the Vendor for a broker's commission, finder's fee or other like payments to any person or entity. The Purchaser has however relied on the representations by the Vendor and the Vendor's Agents as to the suitability and valid ownership of the Property.

## **ARTICLE 9**

### **9.0 VENDOR'S AND PURCHASER'S COVENANTS**

The Parties hereby covenants that;

- 9.2 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.
- 9.3 No agreement varying, adding to, deleting from or canceling this Agreement shall be effective unless in writing and signed by the Parties.

**ARTICLE 10**

**10.0 COMPLETION OF THE TRANSACTION**

The Vendor and the Purchaser hereby expressly agree that the completion of the Transaction will take place on the occurrence of the following events:

- 10.1 Successful registration of the Purchaser as the registered owner of the Property.
- 10.2 Issuance of the below documents to the Purchaser;
  - 10.2.1 Original Valid Title Deed of the Property
  - 10.2.2 Original signed land transaction documents
  - 10.2.3 Original Valuation Report for the transaction
  - 10.2.4 Original signed board resolution authoring this transaction
  - 10.2.5 All previous land acquisition documents in the possession of the seller
  - 10.2.6 All land rent and property tax receipts in the possession of the seller
  - 10.2.7 All buildings permits in the possession of the seller
  - 10.2.8 All building plans in the possession of the seller
- 10.3 Issuance by the Vendor of proof of payment of all taxes and government levies for the transfer of the Right of Occupancy to Purchaser's name i.e. Capital Gains Tax Clearance Certificate.
- 10.4 Receipt of the full purchase price paid to the Vendor.
- 10.5 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

**ARTICLE 11**

**11.0 EXPENSES**

Except as provided for in Clauses 5.4 and 6.4 above, each party to this Agreement shall bear their respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the transaction contemplated therein, including all fees and expenses of

agents, representatives, counsel and accountants. In the case of termination of this Agreement, the obligation of each party to pay their own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

## **ARTICLE 12**

### **12.0 NOTICES**

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 or prepaid post letter:

#### **FOR THE VENDOR:**

Directors  
Fruits De La Mer Limited  
P.O. Box 20728  
Arusha – Tanzania  
Email:

#### **FOR THE PURCHASER:**

Directors  
Mini Bakeries (T) Limited  
P.O. Box 2642  
Arusha - Tanzania  
Email: [arusha@minitz.co.tz](mailto:arusha@minitz.co.tz)

## **ARTICLE 13**

### **13.0 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.

## ARTICLE 14

### 14.0 DISPUTE RESOLUTION

- 14.1 Should 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, the aggrieved party shall issue notice to the defaulting party within seven (7) days from the date the dispute or difference arose for the Parties to amicably rectify and settle the same within thirty (30) days from the date of the Notice.
- 14.2 Should the Parties fail to settle the dispute amicably within thirty (30) days; the dispute or difference shall within fifteen (15) days from date of failure to resolve amicably be referred to Mediation whereby an independent Mediator shall be jointly chosen by the Parties to mediate within thirty (30) days.
- 14.3 Should Mediation fail within the thirty (30) days or should the Parties fail to agree on the selection of the Mediator within the specified period, the dispute shall be referred to Arbitration by the Parties within fifteen (15) days by each Party appointing one independent 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.
- 14.4 The Arbitration proceedings shall be construed in accordance with the Arbitration Act, Cap. 15 R.E. 2019 or any other law that shall be applicable, and
- 14.5 The place of Arbitration shall be Arusha Tanzania.

## ARTICLE 15

### 15.0 DISCLAIMER

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

**ARTICLE 16**

**16.0 MISCELLANEOUS PROVISIONS**

16.1 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.

16.2 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.

16.3 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.

16.4 This Agreement has been executed in three (3) 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:-

**SEALED** with the **COMMON SEAL** of the said **FRUITS DE LA MER LIMITED** and **DELIVERED** in our presence this ..... day of ..... 2024.



**NAME:** Diamond Gulamhussein Rahemtulla

**SIGNATURE:** *Rahemtulla* (X)

**QUALIFICATION:** Director

**POSTAL ADDRESS:** 1753, Mwanza, Tanzania

**NAME:** Alshajin Shesali Shajani

**SIGNATURE:** *Shajani*

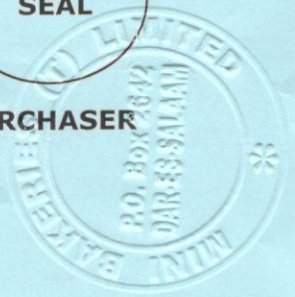
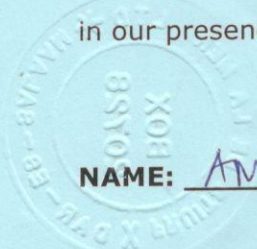
**QUALIFICATION:** Director

**POSTAL ADDRESS:** 1753, Mwanza, Tanzania.

SEALED with the **COMMON SEAL** of the said  
**MINI BAKERIES (T) LIMITED** and **DELIVERED**  
in our presence this..... day of ..... 2024.



**PURCHASER**



**NAME:** AMIN AKBERALI HABIB MANDI

**SIGNATURE:** <sup>\*AM</sup> *Amin*

**QUALIFICATION:** DIRECTOR

**POSTAL ADDRESS:** 2642 ARUSA

**NAME:** ELIUD M. RAUTILA

**SIGNATURE:** *Rautila*

**QUALIFICATION:** COMPANY SECRETARY

**POSTAL ADDRESS:** 22190, D'SALAAM.