

AGREEMENT FOR THE SALE OF LAND

BY AND BETWEEN

ELIDADI FLIKLEY MACHA

AND

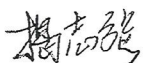
FORTUNE PAPER GROUP LIMITED

FOR THE SALE OF LAND LOCATED AT ZOGOWALE, KIBAHA, COASTAL
REGION.

DRAWN BY: -

Winstlaw Attorneys
3rd Floor, Jangid Plaza
Ali Hassan Mwinyi Road,
Plot No.G6
P.O. Box 32080
DAR ES SALAAM

 Certified as True Copy of the Original
Manyama Peter Nyambasi
Advocate, Notary Public & Commissioner
for Oath
Sign: 
Date: 24/04/2023





AGREEMENT FOR SALE OF LAND

This Agreement is made at Dar es Salaam this ^{11th} ~~11th~~ day of November 2022

By and between

ELIDADI FLIKLEY MACHA, a natural person resident of Kibaha-Kongowe with Postal Office Box 30101 Kibaha - Pwani hereinafter called the Vendor, (and which expression shall where the context so admits include permitted successors and assigns) of the **ONE PART**.

And

FORTUNE PAPER GROUP LIMITED, a limited liability company incorporated under the laws of Tanzania whose registered address is within the City of Dar es Salaam of Postal Office Box 32080 Dar es Salaam, hereinafter called the Purchaser, (and which expression shall where the context so admits include permitted successors and assigns) of the **OTHER PART**.

WHEREAS the Vendor is absolutely seized and possessed of or well and sufficiently entitled to the surveyed piece of land with a total size of 10 acres located at Zogowale within Kibaha Council – Coast Region hereinafter referred to as "the Property";

WHEREAS the Vendor absolutely agrees that the said surveyed land with Plots number 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, and 91 all being surveyed at different sizes making a total of 14 plots shall be merged to single plot at a total measured size of 10 acres subject to the change of land use to Heavy industry use, and subsequently be registered under TIC in favour of the Purchaser.

WHEREAS the Vendor has offered to sell the Property to the Purchaser together with all exhausted and unexhausted improvements made, carried and undertaken on the property, subject to the terms and conditions hereinafter appearing, and the Purchaser has agreed to buy the said properties as it is more particularly described in the Surveyed sketch map.

WHEREAS the Vendor shall not grant to anyone or the public a charge-free license, easement, right of way or trackage rights pursuant to which the Vendor shall have the exclusive obligation and duty to close, block and stop the public or anyone enjoy a charge-free license, easement, right of way or trackage rights to the demised premises as per the approved Deed Plan duly incorporated in the survey plan upon payment of the first instalment and execution of the agreement as it shall cause the Purchaser to fail to conduct smoothly operations of the intended business plan thereon.



NOW THIS AGREEMENT WITNESSETH AS UNDER:

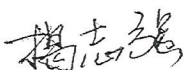
1. The Vendor shall sell and the Purchaser shall buy the said property free from any encumbrances, lien or third-party notice for consideration of Tanzanian Shilling Three Hundred and Twenty Million (320,000,000/=) for the 14 surveyed plots under the ownership of the Vendor which are located at Zogowale within Kibaha Council – Coast Region (hereinafter called the Purchase Price) in a total size of 10 acres.
2. The payment of the 1st installment of TZS 160,000,000/= shall be paid as follows;
 - a. The parties agree that the Purchaser shall pay Tanzania Shillings Eighty Million (TZS 80,000,000/=) only as the initial payment of the agreed Consideration/ Purchase price immediately upon execution of this Agreement for Sale of Land.
 - b. The parties hereby agree that the Purchaser shall Pay Tanzania Shillings Eighty Million (TZS 80,000,000/=) only as the 1st installment of the agreed Consideration/ Purchase price after the Purchaser has obtained the approval of Change of Land use from Residential to Heavy Industry Usage from the respective government authority together with the obtaining of the approved Survey Map and Town Plan Map with other relevant documents to be submitted to TIC for the obtaining of the leasehold Agreement.
3. The parties agree that the Purchaser shall pay the final Instalment of Tanzania shillings One Hundred and Sixty Million (TZS 160,000,000/=) Only of the agreed Consideration/ Purchase price after confirming and subsequently obtaining the certificate of the leasehold Agreement on Derivative right from Tanzania Investment Centre in favor/ and in the name of Purchaser.
4. That Vendor by signing and executing this agreement acknowledges and undertakes to grant and cause vacant possession on the Property and thereupon the Vendor shall handover the land (including trees and buildings), and the developments thereon to the Purchaser to be his property as per the governing laws of the United Republic of Tanzania subject to the fulfillment of the obligations under this agreement.
5. That in the event the parties to this Agreement breach the terms and conditions of the agreement shall reimburse the other party the whole amount paid with interest at commercial rate of 10% per annum together with subsequent costs incurred thereto.
6. The parties hereto agree that they shall simultaneously with the execution of this agreement, execute all the Transfer documents for the conveyance of the said property by the Vendor to the Purchaser and the parties undertake and shall use their best endeavors to seek and obtain or cause to be sought and obtaining Leasehold agreement under derivative right in the name of the Purchaser or as the purchaser shall dim fit from the Tanzania Investment Center.
7. That the execution of this agreement, /transfer forms, and other supporting documents necessary hereto is subject to the Vendor granting access to the demised premises for the specific purpose of the construction of the boundary wall or any structure or leveling land, and clearing some trees by the



Purchaser and in the event such access is not granted the Vendor shall reimburse the Purchaser all those payments made in advance.

8. Until the date of completion and delivery of vacant and peaceful possession of the property to the Purchaser, the Vendor shall pay all the rates, taxes, assessment and other outgoings where Parliamentary, Municipal or otherwise imposed or charged upon the said property.
9. The Vendor hereby covenant with the Purchaser to pay, satisfy or discharge all outgoings or liabilities in respect of the property until vacant possession thereof shall have passed to the Purchaser and further undertakes to indemnify the Purchaser against all notices, proceedings, claims and demands arising out of and in connection with or incidental to the breach by the Vendor of the warranties, covenants herein contained.
10. That the Vendor shall be responsible to pay all the land rent, property tax and other incidental costs due by the time of executing this agreement in which all payments shall be supported by exchequer receipts or any other document evidencing payment of the said dues.
11. The Purchaser reserves the right of making such requisitions and objections as may arise on the examination of documents pertaining to this Agreement or as may be revealed by the usual searches and inquiries from the relevant authorities.
12. The Purchaser shall bear and pay the cost of Capital Gains Tax on behalf of the Vendor and whereas the Purchaser shall bear and pay the cost for valuations, consent fee, stamp duty of the sale agreement and the Deed of Transfer, registration fee, and other expenses arising out of and/or incidental to the preparation and completion of this Agreement and the Transfer documents by virtue of this transaction until the property has been fully registered in the name of the Purchaser further indemnify that all that relevant payments which are due for the payments will be made forthwith in order to avoid any delays to complete this transaction as per this agreement
13. That all payments shall be made direct to the following bank account as attached to this agreement only and proof of payment shall be delivered to the Vendor once the payments are transferred.

Bank Name: NATIONAL BANK OF COMMERCE (NBC)
Account name: ELIDADI FLIKLEY MACHA
Account Number: 080101000318
Location: KIBAHA BRANCH
Swift code: NLCBTZTXXXX
Currency: TSH



14. **REPRESENTATIONS AND WARRANTIES**

Each Party represents and warrants that it has the authority necessary to enter into this Agreement and to do all things necessary to procure the fulfillment of its obligations in terms of this Agreement.

15. **AMENDMENTS**

No amendment, interpretation or waiver of any of the provisions of this Agreement shall be effective unless reduced to writing and signed by, or on behalf of the Parties.

16. **ENFORCEMENT**

A failure to enforce or to require the performance at any time of any of the provisions of this Agreement shall not be construed to be a waiver of such provision and shall not affect either the validity of this Agreement, or any part hereof, or the right of any Party to enforce the provisions of this Agreement.

17. **ENTIRE AGREEMENT**

This Agreement contains the entire Agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior Agreements between the Parties, whether written or oral, with respect to the subject matter of this Agreement.

18. **GOVERNING LAW**

This Agreement shall be construed and governed in the accordance with the Tanzania Law.

19. **JURISDICTION**

Any dispute or difference which may arise between the parties hereto or as to the rights or obligations of either party hereunder or otherwise in connection with this Agreement which shall not have been settled by mutual Agreement of the parties shall be placed before the courts of competent authority in Tanzania.

IN WITNESS WHEREOF the parties hereto have duly executed these presents in the manner and on the date hereinafter appearing.

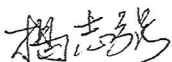
Signed and delivered by the said
ELIDAAI ELIKESI MACHA
and delivered before us,
this 11th day of November 2022


.....
VENDOR

BEFORE ME:

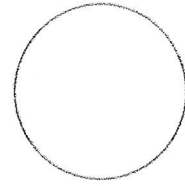
Name: MANIAMA PETER NYAMBASI
Address: 32090 DSM
Signature: [Handwritten Signature]
Designation: Advocate/Commissioner for Oaths







STAMPED with the COMMON STAMP of FORTUNE PAPER GROUP LIMITED AND DELIVERED in the presence of us: this 11th day of November 2022 at PARIS - SALAM



Name: Zhi Qiang Jie
Designation:
Signature: 揭志强
Date:

Name: WZE Jie
Designation:
Signature: 王泽杰
Date:

BEFORE ME:

Name: MANYAMA PETER NYAMBASI
Address: 32580 DSM
Signature: [Signature]
Designation: Advocate/Commissioner for Oaths



Certified as True Copy of the Original
Manyama Peter Nyambasi
Advocate, Notary Public & Commissioner
for Oaths
Sign: [Signature]
Date: 21/11/2022

揭志强

[Signature]