

SALE AGREEMENT

BETWEEN

MWANA AWADHI BAKARI, A DULY APPOINTED ADMINISTRATOR OF
THE ESTATE OF THE LATE ALLY FARJALLAH BAKARI,

AND

EVERCYCLE RESOURCES (TANZANIA) LIMITED

SALE OF LAND SITUATED IN PLOT NO. 743-750, BLOCK "H" IN KILEMELA-KEREGE AREA
WITHIN BAGAMOYO URBAN AREA, COASTAL REGION, TANZANIA.

SALE AGREEMENT

This **SALE AGREEMENT** hereinafter referred to as "the **Agreement**," is made on the 03 day of OCT 2025

BETWEEN

MWANA AWADHI BAKARI, a duly appointed **ADMINISTRATOR OF THE ESTATE OF THE LATE ALLY FARJALLAH BAKARI**, a natural person and whose address for the purposes of this Agreement is P.O. Box 16586, Dar Es Salaam, Tanzania (herein referred to as "**the Vendor**" which expression, where the context so admits, includes its assignees and successors in title);

AND

EVERCYCLE RESOURCES (TANZANIA) LIMITED, a duly registered company in Tanzania, holding a **Certificate of Title No. 189266669** and whose address for the purposes of this Agreement is P.O. Box 34359, Dar es Salaam, Tanzania (herein referred to as "**the Purchaser**" which expression, where the context so admits, includes its assignees and successors in title).

Individually shall be referred to as the "**Party**" and collectively shall be referred to as the "**Parties**"

WHEREAS:

- A. The Late **ALLY FARJALLAH BAKARI**, passed away on the 15th February 2022 and his estate is currently under administration.
- B. The **Vendor** has been duly appointed and authorised as the Administrator of the Estate pursuant to the Letter of Administration of the Estate with reference to **Administration of Estate Cause No. 1221 of 2022** at the Primary Court at Temeke, and is empowered to dispose of the Estate properties in accordance with the law and for the benefit of the heirs.

Vendor: 

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Purchaser: 

C. The Eight (8) Properties subject to this Agreement and forming part of the Estate are described as follows: Plot No. 743,744, 745,746,747,748,749 and 750, all located at Block "H" in Kilemela-Kerege area at Bagamoyo Urban Area at the Coastal Region, Tanzania (hereinafter called "the Properties")

D. The Properties are within the land, which has a registered survey plan E764/856, where each plot occupies an area as follows:

1. Plot No.743 of Two Thousand Three Hundred and Thirty Square Meters (2330m²)
2. Plot No.744 of Three Thousand Six Hundred and Ninety Three Square Meters (3693m²)
3. Plot No.745 of Two Thousand Eight Hundred and Seventy Three Square Meters(2873m²)
4. Plot No 746 of One Thousand Eight Hundred and Forty Two Square Meters (1842 m²)
5. Plot No.747 of One Thousand Nine Hundred and Eighty Seven Square Meters (1987m²)
6. Plot No. 748 of Two Thousand Three Hundred and Thirty One Square Meters (2331m²)
7. Plot No. 749 of Two Thousand One Hundred and Twenty Four Square Meters (2124m²)
8. Plot No. 750 of Two Thousand One Hundred and Eighty Two Square Meters (2182m²)

E. The Vendor, in her capacity as Administrator, agrees to sell and the Purchaser agrees to purchase the said Properties under the terms and conditions set forth herein.

1. SALE OF PROPERTY

- 1.1 The Vendor agrees to sell the Properties to the Purchaser, who will purchase the above named Properties as specified, in accordance with the covenants outlined herein.
- 1.2 The Vendor will do all that is necessary to assist with the process of transfer of title to the Purchaser.

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Purchaser:

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2. **CONSIDERATION AND MODE OF PAYMENT**

- 2.1 The Vendor has agreed to sell the Properties for a consideration of **Tanzania Shillings Two Hundred and Fifty Million (TZS 250,000,000.00)** only (hereinafter referred to as the "Purchase Price").
- 2.2 The Vendor has disclosed to the Purchaser that the Properties are free from encumbrances.
- 2.3 The Vendor has agreed that the payment shall be made in two instalments as follows:
- a) The first instalment of **Tanzanian Shillings One Hundred and Seventy Million (170,000,000.00)** only shall be made immediately upon signing this Agreement.
 - b) The second instalment of **Eighty Million (80,000,000.00)** only shall be made fully by the 6th of October 2025.
- 2.4 The Purchase Price shall be paid to the Vendor's designated bank account with the following details:

ACCOUNT NAME:	MWANA . A . BAKARI
ACCOUNT NUMBER:	9120000344972
BANK NAME:	STANBIC (T) LD
SWIFT CODE:	

- 2.5 By signing this Agreement, the Vendor agrees and confirms to have received the first instalment of TZS 170,000,000/=.

3. **TERMS OF THE PURCHASE:**

- 3.1 The Vendor undertakes that, in fulfilling the terms of this Agreement, all items and developments on the Properties shall become the property of the Purchasers. The Vendor shall give possession of the Properties together with all relevant ownership registration documents to the Purchasers upon receipt of the full Purchase Price.

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Purchaser: _____

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- 3.2 The Vendor agrees that they will not remove or destroy any developments or improvements made on the Properties prior to the handing over of the Properties to the Purchaser.
- 3.3 This agreement becomes valid and binding to both parties immediately after the Parties have executed their signatures.

4. **COVENANTS AND WARRANTIES OF THE VENDOR:**

The Vendor covenants and warrants to the Purchaser, and the Purchaser is relying on the Vendor's warranties in buying the Properties as follows:

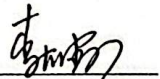
- 4.1 They have full authority to sell, transfer and dispose of the Properties, and they have the powers of sale derived there from, and that they have a good and subsisting right, title and interest, and have full powers to sell, grant, convey, assign, or otherwise dispose of the said piece and parcel of land in the manner herein provided.
- 4.2 The Vendor confirms that the beneficiaries/heirs of the Late **ALLY FARJALLAH BAKARI** have given their full written consent to the sale of the Properties and agree not to make any claims or disputes arising from this sale.
- 4.3 The Vendor shall vacate the Properties after the full payment has been deposited into the designated account and relinquish all rights to the land.
- 4.4 All information that has been made available to the Purchaser or its representatives by the Vendor or any of their 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.
- 4.5 The Vendor hereby covenants that he shall be responsible for clearing any and all outstanding debts, land rent, claims and or any amounts owed in reference to the Properties prior to the date of signing this Agreement and handover of the properties to the Purchaser.
- 4.6 The Vendor warrants that the Properties being sold are free from any disputes or claims, and that the Vendor's ownership of the Properties is not contested or challenged by any

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Purchaser:



person.

- 4.7 In the event that the Purchasers lose ownership of the Properties due to the Vendor not having lawful and valid title, or due to the existence of any dispute or ownership claim related to the Vendor in any manner, the Vendor shall be obligated to fully refund the Purchasers the entire Purchase Price paid for the Properties, together with any expenses incurred by the Purchasers as a result of such dispute or claim related to the Properties under this Agreement.

5. **COVENANTS AND WARRANTIES OF THE PURCHASER:**

The Purchaser hereby covenants with the Vendor that:

- 5.1 The Purchaser has the power to enter into and perform its obligations under this Agreement;
- 5.2 The Purchaser shall take possession of the Properties after making good the required Purchase Price and execution of this Agreement.
- 5.3 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 to which the Purchaser is subject;

6. **TAXES, STAMP DUTY AND COSTS:**

In addition to the net amount to be paid to the Vendor as stipulated in clause 1.1 above, the Parties have agreed as follows:-

- 6.1 The Purchaser shall be responsible for all outgoing payments together with all the respective transaction expenses up to the final completion of the transfer, including the stamp duty, application registration fees in respect of the transfer of the Properties. The Vendor undertakes to provide full cooperation and assistance as may be required in facilitating the lawful transfer and/or registration of ownership of the Properties to the Purchasers.
- 6.2 Each Party shall bear its own legal costs or other costs arising from this Agreement.

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Purchaser:



6.3 Both Parties undertake to submit to the other documents evidencing proof of payment of all government taxes, fees, property taxes, land rent and levies as may be required.

7. **APPLICABLE LAW AND JURISDICTION**

All matters arising from or in connection with this Agreement shall be governed by the laws of the United Republic of Tanzania.

8. **FORCE MAJEURE:**

8.1 Neither party shall be in breach of this Agreement if there is any total or partial failure of performance by him of his duties and obligations under this Agreement occasioned by any act of God, fire, act of government or state and war preventing any of the parties from or hindering any of the parties' ability to fulfil the obligations hereunder undertaken to be provided.

8.2 If either Party is unable to perform their duties and obligations under this Agreement as a direct result of the effect of one of the reasons explained under clause 8.1 above, that Party will give written notice to the other of the inability, which sets out full details of the reason in question

9. **TERMINATION:**

9.1 This Agreement shall, unless otherwise terminated pursuant to Clause 8 above, terminate upon final completion.

9.2 This Agreement may be terminated upon the breach of any fundamental covenant or obligation as stated herein.

9.3 **PROVIDED THAT** upon the termination of this Agreement as a result of the provisions of clause 9 above, parties shall mutually agree in good faith on the terms of termination.

10. **NON-WAIVER**

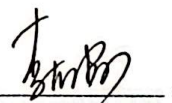
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Purchaser: _____



Failure of the Parties to enforce any of the provisions of this Agreement or any rights with respect thereto shall in no way be considered as a waiver of such provisions or rights, or in any way affect the validity of this Agreement.

11. AMENDMENT

No changes, modifications or amendments in the terms and conditions of this Agreement shall be effective unless mutually agreed in writing and signed by both Parties or their representatives.

12. SEVERABILITY

The clauses and provisions contained in this Agreement are intended to be read separately. In case any provisions hereto are found to be invalid by a competent court, such invalidity shall affect only the said provision, and the remaining provisions shall remain valid and enforceable.

13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements or understandings, whether written or oral, relating to the subject matter herein

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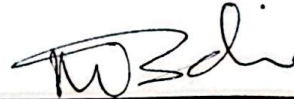
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Purchaser: _____

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IN WITNESS WHEREOF, this Sale Agreement has been signed in the manner indicated herein below:-

SIGNED and DELIVERED by the said MWANA AWADHI BAKARI (Administrator of the Estate of the Late ALLY FARJALLAH BAKARI), who is known to me personally/~~has been identified to me by the said _____ the latter known to me personally~~ in my presence this 3rd day of October 2025.



VENDOR

BEFORE ME:

Name:

GRACE MAGENI BOSCO

Designation:

ADVOCATE

Address:

P.O BOX 77072

DAR ES SALAAM

Signature:

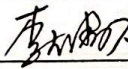


SIGNED and DELIVERED for and behalf of
EVERCYCLE RESOURCES (TANZANIA) LIMITED

Name: LI DA TAO

Designation: Director

Address: _____

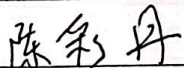
Signature: 



Name: chen cai dan

Designation: _____

Address: _____

Signature: 

BEFORE ME:

Name: GRACE MAGENI BOSCO

Designation: ADVOCATE

Address: P.O BOX 77072

DAR ES SALAAM

Signature: 

