

AGREEMENT FOR SALE OF LAND

BETWEEN

BERNO DIDIER MUHILE  
(AS LEGAL REPRESENTATIVE OF BONIFACE KALEMERA - DECEASED)  
(VENDOR)

&

MANGO TREE INVESTMENT CO. LIMITED  
(PURCHASER)

Dated this 8<sup>th</sup> Day of March 2024.

SALE AGREEMENT FOR THE LAND MEASURING 14,562 SQUARE METERS  
LOCATED AT PLOT NO 855, MSASANI BEACH AREA, DAR ES SALAAM.

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**AGREEMENT FOR SALE OF LAND**

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THIS AGREEMENT is made this 8<sup>th</sup> day of March, 2024

**BETWEEN**

**BERNO DIDIER MUHILE (legal representative of Boniface Kalemera - Deceased)** of Rue Alfred Cluysenaar 21, 1060, Brussels, Belgium, with Passport Number PC567299, issued by Republic of Rwanda (hereinafter to be referred to as a "Vendor" whose expression shall include and extend to persons deriving title under the Vendor, his successors and assigns) of the one part (hereinafter referred to as "the Vendor");

**AND**

**MANGO TREE INVESTMENT CO. LIMITED**, a limited liability company of Plot No. 503/, Block G, Kimweri Road, Msasani, Postal Office Box Number 38556, Dar es Salaam, Tanzania (hereinafter referred to as the "Purchaser" whose expression shall include and extend to persons deriving title under the Purchaser, his successors and assigns to include their heirs) of the other part (hereinafter referred to as "the Purchaser");

The Vendor and the Purchaser are hereinafter collectively referred to as ("the Parties")

**PREAMBLE:**

- A. **WHEREAS** the Vendor is a legal representative of the Estate of the late Boniface Kalemera - deceased pursuant to a High Court order dated 15<sup>th</sup> July, 2010.
- B. **WHEREAS** the late **Boniface Kalemera** was a registered owner of the land measuring **14,562 SQUARE METERS** held under **CERTIFICATE OF TITTLE NO. 43973, LAND OFFICE NO. 39237, PLOT NO. 855 SITUATED AT MSASANI BEACH AREA** (hereinafter referred to as "the Property");
- C. **WHEREAS**, the Vendor following obtaining consent from all beneficiaries entitled to the Estate of the Late **Boniface Kalemera** are desirous of selling and the Purchaser is desirous to purchase the said Property from the Vendor;
- D. **WHEREAS** the Purchaser has accepted and represented to the Vendor that they have the financial capacity to complete payment for purchase of the Property in a total consideration amounting to **United States Dollar One Million Six Hundred and Seventy Seven Thousand, Five Hundred and Seventy Five (USD\$ 1,677,575) only;**

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- E. WHEREAS the Seller is desirous of selling and the Purchaser is desirous of purchasing the Property and all unexhausted improvements existing thereon on the terms and conditions herein;
- F. AND WHEREAS the Parties are in agreement to enter into this sale transaction subject to the terms and conditions as set herein.

NOW THIS AGREEMENT WITNESSTH as follows:-

## 1.0 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context admits otherwise:

- 1.1.1 **"Agreement"** means this Sale Agreement governing the sale of the Property (as defined herein above) by the Vendor and the purchase thereof by the Purchaser.
- 1.1.2 **"Commissioner for Lands"** means the Commissioner for Lands, appointed by the President of the United Republic of Tanzania.
- 1.1.3 **"Ministry"** means the Ministry of Lands, Housing and Human Settlements Development of the United Republic of Tanzania.
- 1.1.4 **"Parties"** shall mean the signatories of this agreement.
- 1.1.5 **"The Property"** means the **PIECE OF LAND MEASURING 14,562 SQUARE METERS, WITH CERTIFICATE OF TITTLE NO. 43973, LAND OFFICE NO. 39237, PLOT NO. 855 SITUATED AT MSASANI BEACH AREA.**
- 1.1.6 **"The Purchase Price"** shall mean **United States Dollar One Million Six Hundred and Seventy Seven Thousand, Five Hundred and Seventy Five (USD\$ 1,677,575) only;** payable by the Purchaser to the Vendor as consideration for the purchase of the Property.
- 1.1.7 **"USD."** Means United States Dollars.
- 1.1.8 **"Warranties"** means the covenants, representations and warranties from the Vendor and Purchaser set out in clause 8 and 9 below and any other representations or warranties made by the Vendor and Purchaser in this Agreement or which have become terms of this Agreement and Warranty shall be construed accordingly.

- 1.2 Words importing the singular shall be construed as importing the plural and vice versa;
- 1.3 Words importing persons shall be construed as importing a corporate body and vice versa;
- 1.4 The headings of clauses do not form part of this Agreement and shall not be taken into account in its construction or interpretation; and
- 1.5 Any obligation on any party not to do or to omit to do anything shall include an obligation not to allow that thing to be done or omitted to be done by any employee, agent or servant or advisor or any person authorized by that party.

## 2.0 DESCRIPTION OF THE LANDED PROPERTY TO BE SOLD:

- 2.1 The Vendor hereby sells and the Purchaser hereby purchases the piece of land measuring Fourteen Thousand Five Hundred and Sixty Two Square Meters (14,562 Sqm) located on PLOT NO. 855 registered under CERTIFICATE OF TITLE NO. 43973, LAND OFFICE NO. 39237, situated at MSASANI BEACH AREA, and includes all things naturally growing on the land, buildings and other structures permanently affixed to the land and all other improvements as described in this Agreement (hereinafter referred to as "the Property").

## 3.0 EFFECTIVE DATE:

- 3.1 The Parties to this Agreement have mutually agreed that the effective date of this agreement shall be on the date of execution of this Agreement by both Parties.

## 4.0 CONSIDERATION AND MODE OF PAYMENT:

- 4.1 The Parties are in agreement that in consideration of the Purchaser paying to the Vendor a purchase price of **United States Dollar One Million Six Hundred and Seventy Seven Thousand, Five Hundred and Seventy Five (USD\$ 1,677,575) only**, (hereinafter referred to as the Purchase Price"), 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.
- 4.2 The Parties are in agreement that the Purchase Price shall be paid by the Purchaser to the Vendor in the following instalments and manner:
  - 4.2.1 The first installment of the Purchase Price shall be an amount of United States Dollars Seven Hundred and Thirty Nine Thousand, Three Hundred and Eighty Seven (USD 739,387) only, which shall be paid on or before 8th March, 2024.

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- 4.2.2 The last installment of the Purchase Price being an amount of United States Dollars Nine Hundred Thousand (USD 938,188), shall be paid by the Purchaser to the Vendor's escrow bank account maintained at the Vendor's bank under joint names of both of the Vendor's and the Purchaser (hereinafter referred to as "the 2<sup>nd</sup> Installment of the Purchase Price")
- 4.2.5 The Parties are in agreement that the last installment of the Purchase Price shall be released to the beneficiaries of the Vendor in accordance with Clause No. 4.5 and 4.6 of this Agreement. The release will occur upon completion of transfer of the Property's title deed from the Vendor's name to Tanzania Investment Centre ("TIC") or in a period of two months from the date of signing of this Agreement, whichever comes first, in favour of the Purchaser (hereinafter referred to as "the Release of the 2<sup>nd</sup> Installment of the Purchase Price").
- 4.2.6 The Purchaser is in agreement that a period of two months from 8<sup>th</sup> March, 2024 is a reasonable period in which the Vendor shall have completed transfer of the Property's Title Deed to be registered from the name of the Vendor to the name of TIC in favour of the Purchaser;
- 4.2.7 On effecting payment of the Release of the last Installment of the Purchase Price the Purchaser shall deduct capital gains tax in the manner stipulated in Clause No. 5.4 of this Agreement and land rent in the manner stipulated in Clause No. 5.4 of this Agreement.
- 4.3 The Parties are in agreement that upon payment of the 1<sup>st</sup> Installment and execution of this Agreement, the Vendor shall immediately hand over the Property's original Title Deed and all related documents to the Purchaser's lawyers (Prosperity Attorneys) for lodging and processing of the Transfer Process through TIC.
- 4.4 The Parties are in agreement that upon the Release of the last Installment of the Purchase Price from the escrow account, the Vendor shall be obligated to cause the Property to be vacant within seven days and immediately thereafter hand over the Property to the Purchaser. The Purchaser shall employ the Security Guard, to guard the Property with no interference to the Vendor's authorized persons into or out of the Property; and furthermore no interference of the Vendor's assets situated in the Property premises up to the date the Vendor hands over the Property to the Purchaser following Release of the last installment of the Purchase Price.

4.5 That the Purchase Price shall be deposited into the Vendor's bank account, the details of which are set out below:

**A. BERNO DIDIER MUHULE**

Bank Name: EQUITY BANK RWANDA PLC

Branch Name: NYARUGENGE

Bank Address: GRAND PENSION PLAZA

BUILDING, AVENUE DE LA PAIX

P.O. BOX 494, KIGALI - RWANDA

Bank Phone Number: +250 788 190 000

Swift Code: EQBLRWRW

Account Name: BERNO DIDIER MUHIRE

Account Number: 4004100440041

Account Currency: USD

**5 SPECIFIC CONDITIONS TO THE SALE:**

**IT IS HEREBY AGREED;**

- 5.2 The Vendor and the Purchaser shall in addition to this Agreement duly execute a Deed of Transfer and all related documents and use their best endeavors to reasonably facilitate transfer of ownership of the Property to the name of the Purchaser;
- 5.3 That the Parties are in agreement that the Vendor is responsible for settling outstanding payment of Land Rent up to the date of this agreement and Capital Gains Tax. Any other outgoing rates and taxes whatsoever in respect of the transfer of this property including but not limited to Stamp Duty, Transfer Fee and Approval Fee shall be paid by the Purchaser;
- 5.4 The Parties are in agreement that the Purchaser will settle the outstanding land rent (equivalent to TSHS 38,023,431/=) ("outstanding land rent") and Capital Gain Tax (3% of the Purchase Price,) ("CGT") on behalf of the Vendor.
- 5.5 The Parties are in agreement that in the event that the Capital Gains Tax payment monies exceeds 3% of the purchase price, the Purchaser shall top up payment of any amount in excess of the **Capital Gains Tax payment monies** from its own sources;
- 5.6 The Purchaser shall settle from its own monies that does not form the Purchaser Price an amount equivalent to 1% of the Purchase Price for Stamp Duty and a further amount equivalent to 1% of the Purchase Price for registration fee.
- 5.7 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;

- 5.8 That the Purchaser shall have the primary responsibility to take all necessary and/or reasonable steps to obtain all governmental, regulatory or other approvals and consents required for completion of the Transaction;
- 5.9 That, during the process of transfer the right of occupancy of the Property, both Parties shall work closely so as to ensure the consent from the approving authority is obtained and the Property is registered into the name of Purchaser;
- 5.10 There is no law, order, decree or similar enactment binding on the Vendor so far as it is aware of which would conflict with or prevent it from entering into a performing and observing the terms of this Transaction.

## **6 OBLIGATIONS OF THE VENDOR:**

### **The Vendor shall:**

- 6.1 Respond promptly to all enquiries from the Purchaser or its 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 Property than those imposed by statute or any other law.
- 6.2 Furnish the lawyers with copies of Passports of the Vendor and all Beneficiaries.
- 6.3 Not to do any act to prejudice or in any way affect the interests, present or future, of the Purchaser.

## **7 OBLIGATIONS OF THE PURCHASER:**

### **The Purchaser shall;**

- 7.1 Promptly pay the Purchase Price for the purchase of the Property and other payments narrated herein in line with Clauses 4 5.3 and 5.6 herein above and honor all the terms and conditions of this Agreement.
- 7.2 Make such enquiries as it considers relevant and necessary for the purposes of the intended transfer of the Property;

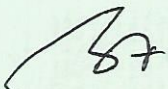
## **8 VENDOR'S REPRESENTATIONS AND WARRANTIES:**

The Vendor represents and warrants as follows to the Purchaser, and acknowledges that; the Purchaser is relying upon such representation and warranties in entering into this Agreement.

- 8.1 That he has good Title to the 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 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, and successfully challenge

Vendor's ownership of the Property, then the Vendor shall indemnify the Purchaser immediately.

- 8.2 That the Beneficiaries and Legal Heirs of the late Boniface Kalemera are Berno Didier Muhile, Diane Umubyeyi, Brice Ntwali, Lise-Therese Muhayemariya and Felicite Nyirahabimana.
- 8.3 There is no law, order, decree or similar enactment binding on the Vendor so far as he is aware of which would conflict with or prevent it from entering into, performing and observing the terms of this Agreement.
- 8.4 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 Vendors knowledge likely to be received.
- 8.5 That the sale and transfer contemplated in this Agreement is subject to government statutory approvals of disposition.
- 8.6 The execution or performance of the terms and conditions of this Agreement, Transfer Deeds and all related documents shall not result in any breach of any agreement in which the Vendor is party or any court order or decree.
- 8.7 All information given by or on behalf of the Vendor to the Purchaser in the course of 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.
- 8.8 That he represents and warrants that he 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.
- 8.9 The Vendor will immediately disclose in writing to the Purchaser any events or circumstances which may arise or become known to him after the date of this Agreement and prior to registration of the formal instruments of transfer in favour of the Purchaser which are inconsistent with any of the warranties or which had they occurred on or before the date of this Agreement would have constituted a breach of the warranties or which are material to be known by a Purchaser for value of the Property.
- 8.10 The Vendor agrees to indemnify and to hold the Purchaser 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.



## 9 THE PURCHASER'S REPRESENTATIONS AND WARRANTIES:

The Purchaser represents and warrants as follows to the Vendor, and acknowledges that the Vendor is relying on such representations and warranties in entering into this Agreement.

9.1 The Purchaser has sufficient funds, power, authority and right to enter into this Agreement and complete the transactions contemplated hereby. The Purchaser prior to execution of this Agreement shall furnish the Vendor with a duly executed board of director's resolution of its corporate authority to approve purchase of the Property; and payment of the purchase price in accordance with this Agreement and such resolution shall duly authorize two named directors to execute this Agreement.

9.2 That before the execution of relevant Deeds of Transfer he shall have completed or waived his rights to conduct his own due diligence investigations in respect of the Vendor's Property contemplated in this Agreement.

9.3 He 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 adverse effect upon consummation of the transactions contemplated in this Agreement on the whole or part of the Property.

## 10 VENDOR'S AND PURCHASER'S COVENANTS:

The Parties hereby covenants that;

10.1 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.

10.2 No agreement varying, adding to, deleting from or canceling this Agreement shall Be effective unless in writing and signed by the Parties.

## 11 COMPLETION OF THE TRANSACTION:

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

11.1.1 The Property in transferred in the name of Tanzania Investment Centre in a view of the Purchaser being issued with Derivative Right.

11.1.2 The payment of the full Purchase Price to the Vendor by the Purchaser.

11.1.3 Handing over of vacant possession of the Property by the Vendor to the Purchaser.

## 12 TERMINATION:

12.1 The Vendor hereby covenants:

12.1.1 That upon receipt of the last Installment of the Purchase Price, the Vendor shall provide all necessary support to the Purchaser in applying for consent from the Commissioner of Lands, registration of the transfer from the Registrar of Titles to transfer of the Property into the name of Tanzania Investment Centre ("TIC") from the name of the Vendor to the Purchaser;

12.1.2 That in the event the Commissioner of Lands, Registrar of Titles or TIC declines to grant consent or register transfer of the Property, that the Vendor shall instruct its legal counsel to process and follow up by applying all lawful means possible to obtain such consent from the Commissioner of Lands, Registrar of Titles or TIC;

12.2 That in the event the Commissioner of Lands or TIC continues to decline to grant consent or Registrar of Titles to register transfer of the Property, for reasons that are not caused by the Vendor, the Vendor shall reimburse the Purchaser all monies paid as part of the Purchase Price.

## 13 EXPENSES:

Each party to this Agreement shall bear its respective expenses incurred in connection with the preparation, execution and performance of this Agreement and the Transaction contemplated therein, including all fees and expenses to agents, representatives, Counsel and Accountants. In the case of termination of this Agreement, the obligation of each party to pay its own expenses shall be subject to any rights of such party arising from a breach of this Agreement by the other party.

## 14 CONFIDENTIALITY:

The Parties shall:

14.1 Use the information only for the perfecting of the sale and transfer of the said Property.

14.2 Treat all the received information as private and confidential.

14.3 Not without the other party's prior written consent disclose the information to any person other than:

14.3.1. It's assignees and successors who must be informed on any matter related to the sale;

14.3.2. Lawyers or any other Professional Advisors acting for or on behalf of the other party for the purpose of the intended transaction;

14.3.3. A Bank or any other financial institution from which the Purchaser may seek financial assistance for the purchase of the said Property

14.3.4. The Parties shall expressly inform all those mentioned above of the confidential nature of the said information.

14.4 Ensure that its advisers observe the terms of this Agreement and be responsible for any breach by such advisors;

14.5 Not to use any information directly or indirectly to procure a commercial advantage over the other party if the purchase does not proceed;

## 15 DISPUTE RESOLUTION:

15.1 If any question of difference or claim or dispute arises between the parties hereto touching these presents or the construction thereof as to the rights, duties or obligations of the parties hereto or as to any matter arising out of or connected with the subject matter of these presents, the same shall be resolved mutually by the parties themselves.

15.2 If the mutual resolution shall fail, then the matter shall be referred to the Court of competent jurisdiction

## 16 MISCELLANEOUS:

16.1 This Agreement;

16.1.1 Does not form part of any other contract between the Vendor and the Purchaser or any other person whatsoever;

16.1.2 All matters arising from or in connection to this agreement shall be governed and construed in accordance with **Tanzanian Laws**; and

16.1.3 Has been executed by both parties in ultimate good faith and that the principle of utmost good faith fully apply in its enforcement and performance.

16.2 Written notice served under any provision in this Agreement shall be sent both by e-mail and by registered post and if sent or delivered to a party's known physical address shall have the same effect as sending or delivering it to that party.

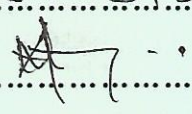
16.3 This Agreement to sell may be executed in three counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.

IN WITNESS HEREOF, the Parties hereto have executed this Agreement on the date and year first herein above written in the following manner: -

SIGNED and DELIVERED by the said BERNO DIDIER MUHILE  
(As a Legal Representative of the late Boniface Kalemera), who  
is known to me personally/ Identified to me by.....  
.....the later known to me personally  
in our presence this 8<sup>th</sup> day of ... March..... 2024.

  
.....  
VENDOR

BEFORE ME:

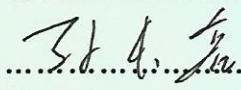
NAME: KHALIFA KIANGO  
ADDRESS: 80223, DSM  
SIGNATURE:   
DESIGNATION: COMMISSIONER FOR OFFICE

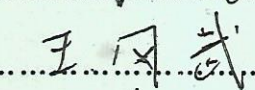


SEALED by the COMMON SEAL  
of the said MANGO TREE INVESTMENT CO. LTD  
on this 8<sup>th</sup> day... March... of 2024.



In our Presence:

NAME: CHANGLIANG SUN  
ADDRESS: Dar es Salaam  
SIGNATURE:   
DESIGNATION: Company Secretary

NAME: Fengwu Wang  
ADDRESS: Dar es Salaam  
SIGNATURE:   
DESIGNATION: Director

DRAWN BY:

Prosperity Attorneys  
Plot No. P38874  
Goba Kulangwa  
Maendeleo Road  
P. O. Box 38556  
Dar es Salaam.