

THE LAND ACT NO. 4 OF 1999

LOCK-OUT AGREEMENT

BETWEEN

BERNO DIDIER MUHILE

AND

MANGO TREE INVESTMENT CO. LIMITED

CONCERNING THE SALE OF A PIECE OF LAND MEASURING 14,562 SQUARE METERS
LOCATED AT PLOT NO 855 MSASANI BEACH AREA.



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LOCK-OUT AGREEMENT

This AGREEMENT is made this 19th day of January, 2024.

BETWEEN

BERNO DIDIER MUHILE (As a 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;

AND

MANGO TREE INVESTMENT CO. LIMITED, a juristic person 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;

PREAMBLE

WHEREAS:-

- A. Whereas the Vendor is the Legal Representative of the late Boniface Kalemera, as appointed by the High Court of Tanzania on 15th July, 2010.
- B. And whereas the late **Boniface Kalemera** was a registered owner **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.**
- C. The Purchaser is desirous to Purchase the said **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** from the Vendor.
- D. Thus, Parties have mutually agreed to the Lock-Out Agreement, whereas; during the period mentioned under this Agreement, the Vendor undertake not to sale or dispose the said piece of land by any means to anyone apart from the Purchaser herein, subject to terms and conditions provided under this Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS: -

ARTICLE 1

1.0 DEFINITIONS

1.1 In this Agreement unless the context otherwise provides: -

"Agreement" means this Lock-out Agreement between the Vendor and the Purchasers leading to the sale of 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.**

"Parties" mean the signatories to this Agreement;

"Purchase Price" mean the amount of **United States Dollars Two Million and Eight Hundred Thousand (USD 2,800,000)**

"Lock-out Purchase Price" means the amount of **United States Dollars One Hundred Thousand (USD 100,000)** payable to the Vendor by the Purchaser as **consideration** for the Lock-Out Purchase Price of the said piece of Land.

"USD." United States Dollars.

"TZS" Tanzania Shillings.

ARTICLE 2

2.0 LAND EARMARKED FOR SALE

2.1 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.**

ARTICLE 3

3.0 CONSIDERATION AND MODE OF PAYMENT

3.1. Parties agree that the principle and full consideration of the Purchase price for the said piece of land is at the tune of **United States Dollars Two Million and Eight Hundred Thousand (USD 2,800,000).**


3.2. Parties to this Agreement have mutually agreed that the Lock-Out Purchase Price of **United States Dollars One Hundred Thousand (USD 100,000)** also known as a

commitment deposit shall be payable to the vendor in one installment on or before 20th January 2024. **This payment may be paid at equivalent of Tanzanian Shillings or Euro Currency whichever is convenient at the time.**

In the event the Purchaser manages to effect the payment of the agreed purchase price following the deposit of the Lock-Out-Purchase Price then the said Lock-Out-Purchase Price shall be accounted and enjoined as part of the payable purchase price.

- 3.3. Parties agreed further that the remaining amount of the Purchase Price shall be paid as follows;
- i. **United States Dollars One Million and Three Hundred Thousand (USD 1,300,000), shall be paid on or before 26th February, 2024. This payment may be paid at equivalent of Tanzanian Shillings or Euro Currency whichever is convenient at the time.**
 - ii. **United States Dollars One Million and Four Hundred Thousand (USD 1,400,000), shall be paid within a period of two months from 26th February, 2024 with a condition that, the Title Deed should also be changed from the name of the Vendor to TIC. This payment may be paid at equivalent of Tanzanian Shillings or Euro Currency whichever is convenient at the time.**
 - iii. In event the Purchaser fails to pay the amount in para i above, then the Vendor shall retain the paid USD 100,000.
 - iv. In event the Vendor sell the property to another person, after receiving the Lock-Out- Purchase Price at any time before the Second Payment (that of 26th February, 2024) is due, then the Vendor will be liable for reimbursement of USD 100,000 plus Penalty of USD 100,000 and Damages for frustration of the intended project of the Purchaser as shall be assessed by the Court.
- 3.4. It is mutually agreed that, at the time of payment of USD 1,300,000 (26th February, 2024, the Parties shall execute all Transfer Documents, witnessed by all Beneficiaries of the late Boniface Kalemera. All Beneficiaries will have to be there for the transfer to be done.
- 3.5. Parties agreed further that, the Vendor will be liable for payment of Capital Gain Tax of 3% of the Purchase Price, which is **USD 84,000**. The Purchaser will pay for this and deduct this amount at the time of making the final payment to the Vendor. This money will be handed it over to the Lawyers (Prosperity Attorneys), immediately for the Lawyers to handle the payment of Capital Gains Tax and proceed with transfer process without any delay.

I acknowledge to have received USA 50,000 -
which are of 20,000 cash and 30,000
deposited in my account.


19/01/2024

- 3.6. It is also agreed by the parties that, the Buyer will be liable for payment of 1% as Stamp Duty, 1% as Registration Fee and subsequent taxes. These payments should be made immediately to avoid any delay.
- 3.7. All the payments for Lock-Out-Agreement and the Sale Agreement shall be made by the Purchaser through Legal Representative's Bank Account maintained at

BankName: 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

- 3.8. The 3% of the Purchase Price (Capital Gains Tax) shall be deposited to the Lawyers Account after payment of 26th February, 2024 is made, the details of which is as hereunder described;

Account Name: Prosperity Attorneys
Account Number: 0150329109000
Bank Name: CRDB Bank PLC
Branch Name: Msasani
Account Currency: TZS

- 3.9. That, this Agreement shall terminate automatically upon happening of the following events, (whichever comes first).
- (a) When Lock out purchase price is not paid.
 - (b) Upon receipt of the Lock-Out Purchase price and execution of the Sale Agreement between the Vendor and the Purchaser herein.

4.0 NOTICE

- 4.1 Any notice or demand hereunder may be duly given to either party by prepaid post letter or other speedier mode of communication or transmittal whether manual or electronic including but not limited to E-mail properly addressed to the addresses herein written and shall be effectual notwithstanding any change of address(s) and notwithstanding the return of the notice or demand concerned and such notice or demand shall be effectual for all purposes **forty eight hours** after the posting or transmission or service thereof and in providing service it shall be sufficient to prove that the letter containing notice or demand was properly stamped addressed and put in the post office. **PROVIDED ALWAYS**



that for other speedier modes of communication or transmittal or service herein it shall be sufficient proof of delivery or transmission of service thereof of delivery in the manner generally acceptable for that specific mode of transmittal.

- 4.2 For the purpose of notice by one party to the other party in this Agreement, herein below are the parties addresses;

FOR THE VENDOR

BERNO DIDIER MUHULE (AS ALEGAL REPRESENTATIVE OF THE LATE BONIFACE KALEMERA),
Rue AlfredCluysenaar 21,
1060, Brussels, Belgium,
Email: bernomd@gmail.com

FOR THE PURCHASER

MANGO TREE INVESTMENT CO. LIMITED,
REGISTERED ADDRESS: Plot No. 503/, Block G,
Kimweri Road, Msasani,
Postal Office Box Number 38556,
Dar es Salaam,
Tanzania.
E-mail: 942221928@qq.com

ARTICLE 5

5.0 DISPUTE CLAUSE

- 5.1 Any dispute arising from or in connection with this Agreement shall be settled amicably between the Parties, failing which the matter will be referred to the Court of Competent Jurisdiction.

ARTICLE 6

6.0 MISCELLANEOUS PROVISIONS

- 6.1 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.
- 6.2 All matters arising from or in connection to this Sale Agreement shall be governed and construed in accordance with the **Laws of the United Republic of Tanzania.**

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

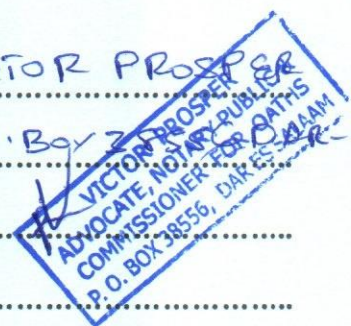
SIGNED and DELIVERED by the saidBERNO DIDIER MHULE

(As aLegal Representative of thelate Boniface Kalemera), who is known to me personally/ Identified to me by.....

.....the later known to me personally
inour presencethis 19th day of January 2024.VENDOR

BEFORE ME:

NAME: VICTOR PROSPER
ADDRESS: P.O. Box 2 DAR-ES-SALAAM
SIGNATURE: [Signature]
DESIGNATION: [Blank]



SEALED by the COMMON SEAL of the saidMANGO TREE INVESTMENT CO. LTD onthis 19th day of January of 2024.

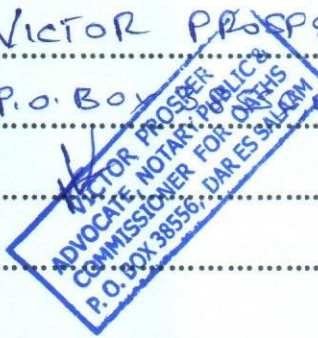


SEAL

In witness

NAME: CHANGLIANG SUN
ADDRESS: Dar es Salaam
SIGNATURE: [Signature]
DESIGNATION: Shareholder

NAME: VICTOR PROSPER
ADDRESS: P.O. Box 2 DAR-ES-SALAAM
SIGNATURE: [Signature]
DESIGNATION: [Blank]



DRAWN BY:

Prosperity Attorneys,
Plot No. P38874,
GobaKulangwa,
Maendeleo Road,
P. O. Box 38556,
Dar es Salaam.

