

JOINT AND SEVERAL GUARANTY OF SHAREHOLDERS

I/We, the spouse/shareholders of registered under TIN/With ID No:....., hereinafter called the “**Guarantors**”.

Engage myself/ourselves as follows:

ARTICLE 1

The guarantors hereby state to jointly, severally and indivisibly constitute a guarantee with renunciation of any benefit of discussion and division, as specified in article 6 hereafter, and to guarantee the full repayment of all engagements that hereinafter called the “**Principal Debtor**” has or could have currently or in the future towards the **COMPAGNIE GENERALE DE BANQUE (COGEBANQUE) PLC**, hereafter called “**the Bank**” for independent of how these engagements were contracted.

ARTICLE 2

The guarantors hereby state to jointly, severally and indivisibly constitute a guarantee with renunciation of any benefit of discussion and division, as specified in article 6 hereafter, and to guarantee the repayment of the facility granted to by **COMPAGNIE GENERALE DE BANQUE (COGEBANQUE) PLC** in full of the principal amount of as well as any additional interests incurred, expenses, accessories and commissions.

ARTICLE 3

The Guarantor’s duties and obligations in terms of this Agreement shall not be discharged or in any way affected if the Bank grants an extension of time or any other indulgence to the Principal Debtor. No alleviation or concession on the part of the Bank shall be regarded as a waiver or tacit amendment of any of Bank’s rights in terms of this Agreement.

ARTICLE 4

The guarantor expressly waives any exemptions, including but not limited to payment, sale by auctions and any other formalities prescribed by law. The Guarantors renounces any other exceptions whether current or effective in the future. Moreover, the Guarantor expressly and irrevocably waives:

1. Any benefit of discussion and commits itself to honor this Guaranty with neither subrogation nor exerting any recourse against the principal debtor or against any joint-debtor, for so long as the Bank will not be completely refunded in the principle, interests, commissions, expenses and accessories;

2. all sums paid by them with discharge of the principal or joint debtor, for so long as the debts of this last towards the Bank will not be completely extinct, in the main principle, interests, commissions, expenses and accessories.

ARTICLE 5

If the Bank requires the principal debtor to hand-over any bills, notes or instruments inscribed to it that are equivalent to whole or part of its credit the principal debtor will endorse these bills, notes or instruments to the Bank. The Guarantor will in this event remain bound to the difference between the guaranteed amount and the amount backed by bills, notes or instruments.

ARTICLE 6

The production of a simple extract of the accounts of the Principal Debtor by the Bank will be sufficient proof to establish the amount owed to the Bank with exception of a rebate in the event of error in the extract. The Guarantor may be ordered to refund any outstanding amounts on the basis of this extract by way of a notification with an attached extract delivered to them official residence or address of service, by simple registered letter with acknowledgement of delivery.

ARTICLE 7

Engagements of the Guarantor not shall be affected or decreased by the dissolution or insolvency of the principal debtor, modification of the principal debtor's legal status or company name, change of the principal debtor's creditors, consolidation, fusion, or transfer of the principal debtor.

ARTICLE 8

The Guarantors will make payment in cash at the offices of the Bank of the possible debit balance. The account established by the Bank will make faith and any claims that the Guarantor may raise will not stop nor suspend the payment.

ARTICLE 9

For the execution of the present agreement and all its continuations, the Guarantors elects his residence at the address indicated to the Bank where all exploits, deeds and judgments will validly be delivered to them and where all letters will validly be addressed to them.

ARTICLE 10

Any taxes and expenses of recording related to the present agreement or being able to result from its execution, including the lawyer fees, will be charged to the Guarantor; if the Bank agrees to pay any of these taxes and expenses, they will become payable by the Guarantor to the Bank upon the Bank's first request.

ARTICLE 11

Engagements of the Guarantors will remain valid in case of loss of other guarantees (mortgages, movable guarantees) attached to the claim of the Bank against the principal debtor, or in case of waiver of Bank guarantees in favor of the principal debtor.

ARTICLE 12

The parties agree that this Guaranty shall be governed by laws of the Republic of Rwanda and that only the Competent court in Rwanda shall hear any disputes arising out of this Guaranty. Should the amicable settlement failed within the period of 30 days from the rise of the dispute, the case shall be referred to the Competent court in Rwanda.

ARTICLE 13

The guarantors hereby acknowledge to have received, read and agree to be bound individually by and to comply with all the terms and conditions of the principal loan contract “**INTEREST BEARING -LOAN CONTRACT N°**”/2023”, including any supplements thereto and all specifications and other documents referred to in this guaranty.

Parties also declare that they hold full authority to sign and execute this guaranty.

Done at Kigali on/..../ 2023

Guarantors :

| # | Names | ID Cards | Email and telephone | Signature |
|---|-------|----------|---------------------|-----------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
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