

Dated as of the 23<sup>rd</sup> day of February 2016

MADHE BUTI EXPORT & IMPORT PRODUCTS COMPANY LIMITED  
(the "Vendor")

and

THE REGISTERED TRUSTEES OF TANZANIA ASSEMBLIES OF GOD,  
(the "Purchaser")

ASSIGNMENT AGREEMENT  
in respect of certain licences issued under the  
Mining Act, 1998

Ndiguwako Joel  
Advocate  
P.O. Box  
Dar es Salaam  
United Republic of Tanzania



THIS Sale Agreement is made as of this 23<sup>rd</sup> day of Feb, 2016.

**BETWEEN:**

1. MAISHUBUTI EXPORT & IMPORT PRODUCTS COMPANY LTD (Company Number 66788), a private company incorporated with limited liability for the purposes hereof of Post Office Box Number 9461, Dar es Salaam, United Republic of Tanzania (hereinafter referred to as the "Vendor" which expression shall, where the context so admits, include the Vendor's successors in title and permitted assignees and agents thereof)
2. BOARD OF TRUSTEES OF THE TANZANIA ASSEMBLIES OF GOD Registered under, The Trustees Incorporation Act Cap 318 R.E 2002 in the United Republic of Tanzania for the purposes hereof of Post Office Box Number 1338, Dar es Salaam, United Republic of Tanzania (hereinafter referred to as the "Purchaser" which expression shall, where the context so requires, include the Purchaser's successors in title and permitted assignees and agents)

**WHEREAS:**

- (A) The Vendor is the legal holder and beneficial owner of Licence.
- (B) The Vendor wishes to assign and transfer the Licence and the Purchaser wishes to acquire the Licence on the terms and conditions of this Agreement.

**NOW THE PARTIES HEREBY AGREE AND DECLARE** as follows:

1. **Definitions and Interpretation**
  - 1.1 In this Agreement (including the recitals) the following words and expressions shall, except where the context otherwise requires, have the following meanings:
    - 1.1.1 "Act" means the Mining Act, 1998 of Tanzania R.E 2002;
    - 1.1.2 "Business Day" means a day (not being Sunday) on which banks are generally open for the conduct of banking business in Tanzania;
    - 1.1.3 "Completion" means completion of the assignment and transfer of the Licence in accordance with the provisions of this Agreement;
    - 1.1.4 "Completion Date" means the date ascertained in accordance with the provisions of clause 5.1 and being the date on which Completion shall take place;
    - 1.1.5 "Conditions Precedent" has the meaning given to it in clause 2.1;
    - 1.1.6 "Encumbrance" includes any mortgage or charge (whether legal or equitable), lien, option, security interest, restrictive covenant, pledge, hypothecation, assignment,

title retention, leasing, sale and purchase or sale and leaseback arrangement, preferential right, trust arrangement or other restriction of any kind or other right securing or any right conferring a priority of payment in respect of any obligation of any person and "Encumber" shall be construed accordingly;

- 1.1.7 "Licences" means the [mining] licence issued pursuant to the Act and held by the Vendor as more particularly identified in Schedule 1 and located in the geographical areas and covering the acreage also set out in Schedule 1 including any replacement, renewal or successor licences derived therefrom: **[Note: confirm nature of Licence]**
- 1.1.8 "Parties" means the Vendor and the Purchaser and "Party" shall be construed accordingly;
- 1.1.9 "Purchase Price" has the meaning given to it in clause 4.1;
- 1.1.10 "Registration" means the due and effective registration to the satisfaction of the Purchaser of the Licence in favour of the Purchaser such that all the benefits, rights, title and interest of the Vendor in the Licence is assigned and transferred to the Purchaser;
- 1.1.11 "Tanzania" means the United Republic of Tanzania (including Zanzibar) including all regions and administrative divisions of the United Republic of Tanzania;
- 1.1.12 "Vendor's Advocates" means [●]; and **[Note: to be confirmed]**
- 1.1.13 "Warranties" means the warranties, representations and undertakings on the part of the Vendor contained in Schedule 2 and any other representations and warranties made by or on behalf of the Vendor in this Agreement or which have become terms of this Agreement;
- 1.2 In this Agreement (including the recitals), unless the context otherwise requires:
- 1.2.1 "Writing" shall include any mode of reproducing words in a legible and non-transitory form;
- 1.2.2 References to Sections, clauses, sub clauses and Schedules, unless otherwise provided, are to be construed as references to the sections, clauses and sub-clauses of and the schedules to this Agreement;
- 1.2.3 Headings are for convenience only and shall not affect the construction or interpretation of this Agreement;
- 1.2.4 The expression "person" shall include a natural person, body corporate, unincorporated body, state, state agency, Government, Governmental Authority, local authority, Ministry or firm;
- 1.2.5 Words and expressions importing the masculine gender shall include the feminine gender and neuter and vice versa and the singular number shall include the plural number and vice versa;

- 1.2.6 References to "month" mean a calendar month;
- 1.2.7 Costs, charges, expenses or remuneration shall be deemed to include, in addition, references to any value added tax or similar tax charged or chargeable in respect thereof and reference to "tax" includes any income tax, corporation tax, capital gains tax, value added tax, stamp duty, withholding tax or any other taxes payable in Tanzania together with all penalties, charges and interest relating to any of the foregoing and "taxation" shall be construed accordingly;
- 1.2.8 References to indemnifying any person against any circumstance include indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person and all loss or damage and all payments, costs and expenses made or incurred by that person as a consequence of or which would not have arisen but for that circumstance;
- 1.2.9 References to any statute or statutory provisions shall, save as otherwise expressly provided in this Agreement, be construed as references any such statute as amended, consolidated, extended or re-enacted and to those provisions as respectively amended, consolidated, extended or re-enacted from time to time and any orders, regulations, instruments or other subordinate legislation made from time to time under the statute concerned provided that any such amendment, consolidation, extension or re-enactment does not have retrospective effect;
- 1.2.10 Any covenant by the Parties not to do an act or thing shall be deemed to include an obligation not to permit or suffer any such act or thing to be done by another person where the Parties are or should be aware that such act or thing is being done; and
- 1.2.11 The symbol "T.Shs." and the words "Tanzanian Shillings" denote the lawful currency from time to time of Tanzania.
- 1.3 References to this Agreement shall include the Schedules which shall form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.4 Unless the context otherwise requires, any obligation imposed by or resulting from the execution of this Agreement (including any obligation resulting from any of the Warranties proving to be untrue or misleading or being breached) which is undertaken by more than one person shall be a several obligation of each of the persons who has undertaken it, and in addition if and for so long as such obligation can in law constitute a joint obligation of any of such persons, also such a joint obligation.
- 1.5 The definition of any document (including this Agreement) shall be deemed to be a reference to such document as from time to time it may be amended, varied, modified or replaced (in whole or in part) but disregarding any amendment, variation, modification or replacement taking place in breach of the terms of such document.

2. **Conditions Precedent**

2.1 Notwithstanding any provision of this Agreement, it is hereby agreed that the completion of the assignment and transfer of the Licence shall be subject to and conditional upon the satisfaction in the opinion of the Purchaser of the following conditions precedent (together the "Conditions Precedent"), namely:

2.1.1 The Purchaser's Advocates undertaking due diligence in respect of the Licence and such due diligence being satisfactory to the Purchaser,

2.1.2 The Vendor obtaining at its sole cost and expense the consent of the requisite licensing authority or authorizing officer under the Act for purposes of effecting an unconditional assignment and transfer of the Licence to the Purchaser under this Agreement, and

2.1.3 The Vendor obtaining at its sole cost and expense all other consents, approvals, authorizations and documents that may be necessary or appropriate to effect an unconditional assignment and transfer of the Licence in favour of the Purchaser.

2.2 In the event that the conditions and matters set out in clause 2.1 shall have been satisfied or waived by the Purchaser (to the extent capable of lawful waiver) by the Completion Date then the Purchaser shall issue a notice in writing to the Vendor confirming satisfaction of the Conditions Precedent and confirming the Completion Date (this notice called the "Confirmation Notice").

3. **Agreement to Sell and Purchase**

3.1 Subject to the terms and conditions of this Agreement, the Vendor as legal and beneficial owner of the Licence shall assign and transfer absolutely to the Purchaser and the Purchaser (relying on the Warranties) shall acquire and purchase the Licence on and with effect from the Completion Date free from any Encumbrances.

4. **Consideration**

4.1 The aggregate purchase consideration (inclusive of any and all taxes payable in respect thereof) for the assignment and transfer by the Vendor of the Licence to the Purchaser shall be Tanzanian Shillings Three Hundred Sixty Four Million Five Hundred Thousand Only (TSh 364,500,000/=) (the "Purchase Price") to be paid in seven installments as hereunder:

4.1.1 TShs One Hundred Million to be paid on 15<sup>th</sup> February 2016.

4.1.2 Tanzanian Shillings One Hundred Million to be paid on 29<sup>th</sup> February, 2016.

4.1.3 Tanzanian Shillings thirty Two Million Nine Hundred Thousand to be paid on 30<sup>th</sup> August, 2016.

4.1.4 Tanzania Shillings Thirty Two Million Nine Hundred Thousand to be paid

on 30<sup>th</sup> November.

4.1.5 Tanzania Shillings Thirty Two Million Nine Hundred Thousand to be paid on 30<sup>th</sup> March, 2017

4.1.6 Tanzania Shillings Thirty Two Million Nine Hundred Thousand to be paid on 30<sup>th</sup> June, 2017

4.1.7 Tanzania Shillings Thirty Two Million Nine Hundred Thousand to be paid on 30<sup>th</sup> September, 2017.

- 4.2 The Purchaser is not, nor is it intended that the Purchaser shall assume any of the debts or liabilities accrued or incurred by the Vendor in relation to the Licence or otherwise prior to the Completion Date and which shall be for the sole account of the Vendor.
- 4.3 The Vendor hereby directs the Purchaser to effect payments of the Purchase Price to Bank Account Number[●] bearing the name of the Vendor herein and upon payment of first installment as aforesaid, the Purchaser shall be obliged to effect other payment as stipulated on paragraph 4 above.

## 5 Completion

- 5.1 The Completion Date shall be the tenth Business Day falling after the date of issuance by the Purchaser of the Confirmation Notice provided that the Completion Date shall be not later than the date falling one hundred and eighty (180) days from the date hereof or such other later date or dates as the Purchaser may at any time notify the Vendor in writing. Completion shall take place at the offices of the Purchaser's Advocates.
- 5.2 On Completion, the Vendor shall procure delivery to the Purchaser of the original Licence and the Vendor shall execute and deliver such instruments and documents and perform such further acts as are reasonably necessary in the opinion of the Purchaser in order to transfer the Licence to and register the same in the name of the Purchaser as envisaged in this Agreement.
- 5.3 The Vendor shall indemnify the Purchaser against any loss, expense, liability, damage, action or suit which the Purchaser may suffer or incur (whether directly or indirectly) as a result of any document referred to in clauses 2.1 and 5.2 being unauthorised or invalid.
- 5.4 Immediately upon the process of Registration being finalised to the satisfaction of the Purchaser, the Purchaser shall make payment to the Vendor (in accordance with clause 4 ) of the Purchase Price.

## 6 Warranties

- 6.1 The Vendor:
- 6.1.1 Hereby warrants and represents to the Purchaser for the benefit of the Purchaser in the terms of the Warranties which shall continue in full

force and effect notwithstanding Completion and which shall be made and given and shall have effect both at the date hereof and immediately prior to Completion; and

6.1.2 Hereby acknowledges and agrees that the Purchaser is entering into this Agreement in full reliance upon the Warranties and undertakings contained in this Agreement.

6.2 Each of the Warranties is given independently from each other and shall not be limited by reference to any of the other Warranty or anything else contained in this Agreement or any agreement or document.

6.3 The Vendor hereby:

6.3.1 Undertakes that (save only as may be necessary to enable the Vendor to perform the Vendor's obligations under this Agreement) it shall not, prior to Completion, do any act or thing or omit to do any act or thing the commission or omission of which would constitute a breach of any of the Warranties or which would make any of the Warranties untrue or inaccurate or misleading.

6.3.2 Without restricting the rights of the Purchaser to the Licence, or the Purchaser's ability to claim damages on any basis available to it in the event of any breach of any of the Warranties, undertakes to the Purchaser that the Vendor will on demand pay to the Purchaser:

6.3.2.1 The full amount of any cost, loss or damage suffered or incurred by the Purchaser (whether directly or indirectly) as a result of or in relation to any act, matter, thing or circumstance constituting a breach of any of the Warranties; and

6.3.2.2 all costs, expenses and disbursements suffered or incurred by the Purchaser as a result of or in relation to any breach of any of the Warranties.

Provided that any amount so payable shall be increased so as to ensure that the net amount received shall after taxation be equal to that which would have been received had the payment and any increased payment not been subject to taxation (if any);

6.3.3 further undertakes to the Purchaser that upon the Vendor becoming aware prior to Completion of the impending or threatened occurrence or non-occurrence of any matter, event or circumstance (including any omission to act) which would or might reasonably be expected to cause or constitute a breach (or which would have caused or constituted a breach had such event occurred or been known to the Purchaser prior to the date of this Agreement) of any of the Warranties or which would or might make any of the Warranties inaccurate or misleading the Vendor will promptly give written notice of such event to the Purchaser before Completion with sufficient details to enable the Purchaser to assess accurately the impact of such event and if so requested by the Purchaser use its best endeavours promptly to prevent or remedy the same.

6.4 None of the Warranties shall be deemed in any way modified or discharged by reason of any investigation or inquiry made or to be made by or on behalf of the Purchaser, and no information relating to the Licence of which the Purchaser has knowledge (actual or constructive) shall prejudice any claim which the Purchaser shall be entitled to bring or shall operate to reduce any amount recoverable by the Purchaser under this Agreement.

6.5 If it is found on or prior to Completion that any of the Warranties is untrue or incorrect or if the Purchaser becomes aware of any matter or thing which is inconsistent with the same or that the Vendor is in breach of any other term of this Agreement which is material in the context of the sale of the Licence pursuant hereto, the Purchaser shall be entitled by notice in writing to the Vendor to rescind this Agreement at any time prior to Completion in which event the Purchaser shall be entitled (without prejudice or any limitation on the Purchaser's other rights and remedies under this Agreement) to rescind this Agreement but failure to exercise this right shall not constitute a waiver of any other rights of the Purchaser arising by reason of any breach of any Warranty.

## 7. Further Assurance and Survival of Agreement

7.1 The Vendor shall after Completion procure the giving of all waivers and consents, the doing of all acts and the execution of all documents as may be necessary and shall otherwise exercise all powers and rights available to the Vendor in order to give effect to this Agreement and the transactions and matters contemplated in this Agreement.

7.2 This Agreement (and, in particular but without limitation, the Warranties, representations and undertakings of the Vendor hereunder) shall, insofar as the terms thereof remain to be performed or are capable of subsisting, remain in full force and effect after and notwithstanding Completion.

## 8. Costs

8.1 Each Party shall pay its own costs and expenses in connection with the entering into and Completion of this Agreement and other agreements forming part of the transaction.

## 9. Successors and Assigns

9.1 No Party may assign any of its rights or transfer any of the obligations under this Agreement.

## 10. Notices

10.1 All notices or other communications to be given under this Agreement shall be made in writing, and sent by letter by hand, by registered post (airmail if being sent outside Tanzania) or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), when despatched (in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission and that a hard

copy of such notice or communication is forthwith sent by prepaid registered post as set out herein) or ten (10) Business Days after being deposited in the post, postage prepaid by the quickest mail available and by registered mail (in the case of a letter) to such party at its address or facsimile number specified in clause 10.2, or at such other address or facsimile number as such party may hereafter specify for such purpose to the other by, notice in accordance with this clause 10.1.

- 10.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day in such place.

## 11 Law and Dispute Resolution

- 11.1 This Agreement shall be governed by and construed in accordance with the laws of Tanzania.
- 11.2 Each Party shall use its best efforts to settle amicably all disputes arising out of or in connection with this Agreement or in its interpretation, the rights and duties of any Party hereto, the termination of this Agreement or any matters arising out of the termination of this Agreement.
- 11.3 Save as herein otherwise specifically provided, any dispute between the Parties as aforesaid which cannot be settled amicably within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement may be submitted by either Party to arbitration in accordance with the provisions of clauses 11.4 to 11.6 (both inclusive).
- 11.4 If the Parties so agree, the dispute shall be referred to a single arbitrator or if they are unable to agree upon the person to be appointed as arbitrator within thirty (30) days from the date of the notice requesting arbitration, the dispute shall be referred to a board of three (3) independent arbitrators of whom each Party shall nominate one (1) within a further period of thirty (30) days. These two (2) arbitrators shall then jointly nominate a third, who shall act as umpire.
- 11.5 If the arbitrators named by the Parties do not succeed in appointing a third arbitrator (who shall act as umpire) within thirty (30) days after the latter of the two (2) arbitrators named by the Parties have been appointed, the third arbitrator shall, at the request of either Party, be appointed by the Chairman of the Tanganyika Law Society.
- 11.6 If, in a dispute subject to clause 11.5, one Party fails to appoint its arbitrator within thirty (30) days after the other Party has appointed its arbitrator, the Party which has named an arbitrator may apply to the Chairman of the Tanganyika Law Society to appoint a sole arbitrator for the matter in dispute, and the arbitrator pursuant to such application shall be the sole arbitrator for that dispute.

- 11.7 Except as stated herein, arbitration proceedings shall be conducted in accordance with directions issued by the appointed arbitrators.
- 11.8 If for any reason an arbitrator is unable to perform his function, a substitute shall be appointed in same manner as the original arbitrator.
- 11.9 The sole arbitrator or the third arbitrator appointed pursuant to clauses 11.4 to 11.6 (both inclusive) shall be a nationally recognised legal or technical expert with extensive experience in relation to the matter in dispute.
- 11.10 The decision of the single arbitrator or of the majority of the board of arbitrators, as the case may be, shall be final and binding on the Parties.
- 11.11 Where there is a single arbitrator, his fees and expenses shall be borne by the Parties in equal shares and where there is a board of arbitrators, each Party shall bear the fees and expenses of the arbitrator appointed by him. The fees and expenses of the umpire shall be borne by the Parties in equal shares.
- 11.12 The arbitration shall take place in Dar es Salaam.
- 11.13 The language of the arbitration shall be English.
- 11.14 The submission to arbitration will not operate to prevent either Party to obtain temporary or interim injunction or relief from a court of law, in which respect the Parties agree to confer exclusive jurisdiction of the High Court of Tanzania.

## 12. General

- 12.1 This Agreement and the documents referred to in it contain the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersede all previous agreements between the Parties relating to these transactions.
- 12.2 All costs, charges, expenses or remuneration payable by the Vendor hereunder are inclusive of the value added tax or similar tax charged or chargeable in respect thereof including, without limitation, any deduction for or on account of any present or future taxes.
- 12.3 No amendment, variation or waiver of this Agreement or any provision of this Agreement shall be effective unless it is in writing and duly executed by or on behalf of all Parties.
- 12.4 The obligations and liabilities of any Party shall not be prejudiced, released or affected by any time, forbearance or indulgence, release or compromise given or granted by any person to whom such obligations and liabilities are owed or by any other person to such Party or any other Party so obliged or liable, nor by any other matter or circumstance which (but for this provision) would operate to prejudice, release or affect any such obligations except by an express written

release signed by all the Parties to whom the relevant obligations and liabilities are owed or due.

- 12.5 The rights and remedies provided for herein or in any document to be executed pursuant hereto shall be in addition and without prejudice to any other rights or remedies arising by operation of statute, common law or otherwise.
- 12.6 If any one or more provisions contained in this Agreement become invalid, illegal or unenforceable, the other provisions herein contained shall remain in full force and effect and the Parties shall substitute and negotiate in good faith, if necessary, new provisions under reasonable terms and conditions and in compliance with the intentions of the Parties as contained herein.

IN WITNESS whereof this Agreement has been signed by the Parties as of the day and year first before written.



SCHEDULE 1

Details of the Licence

Licence Number	Date issued	Geographical Area	Acreage	Expiry Date
011810 EZ	8/4/2016		2.08	7/4/2022
011936 EZ	8/4/2015		1.74	7/4/2022
011937 EZ	8/4/2015		3.24	7/4/2022
011938 EZ	8/4/2015		2.06	7/4/2022
012451 EZ	8/4/2015		1.90	7/4/2022
012452 EZ	8/4/2015		2.0	7/4/2022

*[Handwritten mark]*

*[Handwritten mark]*

*[Handwritten mark]*

*[Handwritten mark]*

## SCHEDULE 2

### The Warranties

The Vendor represents and warrants to the Purchaser as follows:

#### 1. Information

- 1.1 The facts set out in the recitals and Schedule 1 are accurate, complete and up to date and the area and acreage of the land the subject of the Licence as stated in the Licence substantially reflects the area and acreage of the land over which the Vendor enjoys exclusive possession.
- 1.2 There is no fact or matter which has not been disclosed which could render any information referred to in paragraph 1.1 above untrue, incomplete, inaccurate or misleading or the disclosure of which might reasonably affect the willingness of a willing purchaser to purchase the Licence.
- 1.3 The information disclosed to the Purchaser or its representatives or professional advisers of the Purchaser by the Vendor, or any persons connected with them regarding the Licence comprises all information which is material for the making of a reasonable assessment of the validity, value and right of assignment of or relating to the Licence.

#### 2. Valid obligations

- 2.1 This Agreement will, when executed, constitute valid and binding obligations of the Vendor.
- 2.2 The execution and delivery of, and the performance by the Vendor of its obligations under this Agreement will not:
  - 2.2.1 result in a breach of, or constitute a default under, any instrument to which the Vendor is a party or by which the Vendor is bound; or
  - 2.2.2 (in the case of the Vendor is a body corporate) contravene its memorandum or articles of association;
  - 2.2.3 contravene any existing law, treaty or regulation touching or concerning the Licence;
  - 2.2.4 result in a breach of any order, judgement or decree of any court or governmental agency to which the Vendor is a party or by which the Vendor is bound.
- 2.3 that
  - 2.3.1 (in the case of the Vendor is a body corporate) it is duly incorporated under the laws of the country in which it is incorporated;

- 2.3.2 the Vendor has the power to enter into and to exercise its rights and to perform its obligations hereunder;
- 2.3.3 the Vendor has taken all necessary action to authorise the execution of and the performance of its obligations under this Agreement;
- 2.3.4 the obligations expressed to be assumed by the Vendor under this Agreement are legal, valid, binding and enforceable;

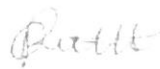
### 3. Licence

- 3.1 The Vendor is the registered holder and beneficial owner free of Encumbrances of the Licence and has the full and undisputed right to deal with the Licence as contemplated in this Agreement.
- 3.2 The Vendor is entitled to assign or procure the assignment of the full legal and beneficial ownership in the Licence to the Purchaser on the terms set out in and as provided in this Agreement.
- 3.3 The Licence has been duly and validly staked, tagged, located or otherwise recorded in accordance with the provisions of the Act and is in good standing with respect to all filings, fees, taxes, work commitments or other conditions on the date hereof.
- 3.4 The Licence is free and clear of all Encumbrances and the Vendor is not aware of any adverse claims or challenges against or to the ownership of or any right, title or interest in or to the Licence nor is there any basis therefor.
- 3.5 The Vendor has not received notice from any regulatory authority or other competent person that it is in default of any condition under the Licence or the Act and the act of assigning the Licence will not in itself result in the cancellation or revocation of the Licence.


### EXECUTION

SEALED with the Common Seal of  
MADHUBUTI EXPORT & IMPORT  
PRODUCTS COMPANY LIMITED and  
DELIVERED in the  
presence of us this 23<sup>rd</sup> day of  
Feb, 2016

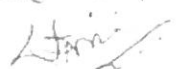
Full Name: Walter Muro  
Signature: [Signature]  
Address: P.O. Box 9461 DSM  
Designation: Director

Full Name: OSCAR'S RUTH  
Signature:   
Address: P.O. Box 55061 Dar  
Designation: Director

SEALED with the Common Seal of  
THE BOARD OF TRUSTEE OF TANZANIA  
ASSEMBLIES OF GOD  
and DELIVERED in the presence of us this  
23<sup>rd</sup> day of Feb, 2016

Full Name: BISHOP DR ROGATHE Z. SWAI  
Signature:   
Address: P.O. Box 1338, DAR-ES-SALAAM  
Designation: MCHUNGWI KIONGOZI

BISHOP DR. ROGATHE Z. SWAI  
TANZANIA ASSEMBLIES OF GOD  
CHURCH KINONDONI  
P.O. Box 1338, DAR-ES-SALAAM  
MOB: 0763 631514

Full Name: JOSEPH WILLIAM SIRIA  
Signature:   
Address: Box 9323 Dar  
Designation: CHURCH SECRETARY

Drawn By  
Ndigwako Joel  
Advocate  
P.O. Box 78836  
Dar es Salaam  
United Republic of Tanzania

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**DEED OF TRANSFER OF PRIMARY MINING  
LICENSES**

**BETWEEN**

**REGISTERED TRUSTEES OF TANZANIA  
ASSEMBLIES OF GOD**

**AND**

**KRC INVESTMENTS LIMITED**

## DEED OF TRANSFER OF PRIMARY MINING LICENSES

This Agreement is made on the <sup>12<sup>th</sup></sup> day of OCTOBER, 2019  
Hereinafter referred to as **DEED** of transfer of Primary Mining Licenses

BETWEEN

**REGISTERED TRUSTEES OF TANZANIA ASSEMBLIES OF GOD** whose address is Post Office Box 1338 Dar es Salaam (hereinafter called the "**TRANSFEROR**") (which expression shall include and extend to persons deriving title under the **TRANSFEROR**, their successors and assigns) of the first part;

AND

**KRC INVESTMENTS** of Post Office Box No. 11180, Dar es Salaam (hereinafter referred to as the "**TRANSFEE**") (which expression shall include and extend to persons deriving title under the **TRANSFEE**, their successors and assigns of the second part;  
Hereinafter collectively referred to as the "**PARTIES**" and each being referred to individually as a "**PARTY**".

### PREAMBLE

WHEREAS the **TRANSFEROR** is the Registered Board of Trustees of Christian Church namely **Tanzania Assemblies of God** registered in the United Republic of Tanzania under Trustees Incorporation Act. Furthermore has in possession of eight Primary Mining Licenses covering some 50.4 acres within Lugoba area, Bagamoyo District, Coast Region for the purpose of stone crushing business to produce different sizes of granite aggregates. (Hereinafter called the "**Property**"); as follows:

PML 011936EZ  
PML 011937EZ  
PML 011938EZ  
PML 011810EZ  
PML 01180DSM  
PML 012451EZ  
PML 012452EZ  
PML 012453EZ

**TRANSFEE** is a company incorporated under the Companies Act, 2002 chapter 212 of the laws of the Republic of Tanzania.

AND WHEREAS the TRANSFEROR is desirous of transferring and the TRANSFEREE desirous to purchase the whole of the Property and all unexhausted improvements existing thereon on the terms and conditions hereinafter set forth;

BECAUSE both the TRANSFEROR and the TRANSFEREE have conducted negotiations on the transfer of the whole of the Property now desire and require a formal contract to embody the terms and conditions of their negotiations;

NOW THEREFORE IN CONSIDERATION of the premises and the mutual covenants of the Parties hereto as set forth hereinafter, it is mutually agreed as follows:

## 1.0 DEFINITION AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:-

"Deed" means this DEED OF TRANSFER OF PRIMARY MINING LICENSES as originally executed and all instruments supplemental and includes and any amendments to this Agreement;

"Consideration" means the sum of TSHS. 300,000,000/= (say Tanzania Shillings Three Hundred Million Only)

"Government" means the Government of The United Republic of Tanzania and/or any Ministry of the Government of The United Republic of Tanzania or, where the context so requires, other agency body or person which is controlled by or accountable to or represents the Government of The United Republic of Tanzania;

"Party" means any one of the signatories to this Agreement;

"Purchase Price" means the sum of TSHS. 300,000,000/= (say; Tanzania Shillings Three Hundred Million Only)

"Writing" shall include any mode of reproducing words in a legible and non-transitory form;

1.2 Reference to the singular include, when the context so admits, reference to the plural and vice versa and reference to Classes is -

- 1.3 Reference to any statutes shall include any statute, by-law, regulation or delegated legislation modifying, re-enacting or made pursuant to the same or which is modified, re-enacted or extended by the same or pursuant to which the same is made.
- 1.4 Words importing the masculine gender shall include the feminine gender and vice-versa and words importing persons shall include any company, individual, corporation, joint venture, association, joint-stock company, unincorporated organization or government or any agency or political subdivision thereof.
- 1.5 Reference to any document or agreement include reference to such document or agreement as amended, novated, replaced or supplemented from time to time.
- 1.6 Reference to any person or Party includes that person's or Party's successors or permitted assigns.

## 2.0 SALE OF PROPERTY AND PRICE

- 2.1 Upon and subject to the terms and conditions of this Agreement, the **TRANSFEROR** have sold and shall transfer and hand over to the **TRANSFeree** the Property at a Purchase Price of Tanzania Shillings 300,000,000/= (say Tanzania Shillings Three Hundred Million Only)
- 2.2 The **TRANSFEROR** shall sell and the **TRANSFeree** shall buy the said Property at an agreed price of Tanzania Shillings 300,000,000/= (say Tanzania Shillings Three Hundred Million Only) payable immediately before the execution of this agreement by the parties hereto. The **TRANSFEROR** hereby acknowledges the receipt of the Purchase Price.

## 3.0 DELIVERY, GIVING POSSESSION AND TRANSFER OF TITLE

- 3.1 The **TRANSFEROR** shall deliver to the **TRANSFeree** the information and all other records, documents, lists, plans and material as are included in, or relate to, the Property after full payment of the Purchase Price after signing of this agreement.
- 3.2 That the **TRANSFeree** shall meet the legal fees of this transaction and the cost(s) of all forms of taxation, duties levies

other dues that are requisite of a **TRANSFEROR** in the transfer process.

#### 4.0 REPRESENTATIONS AND WARRANTIES OF THE TRANSFERORS

- 4.1 The **TRANSFEROR** represents and warrants to the **TRANSFEEE** as of the date of signing of this **DEED** that each representation and warranty as it applies to it, is true, accurate, complete and not misleading.
- 4.2 That the **TRANSFEROR** guarantees that as of the date of signing of this agreement, the Property is free from any encumbrances whatsoever and further that its description is believed and shall be deemed to be correct as disclosed by the **TRANSFEROR** or as apparent on inspection or search by the **TRANSFEEE**. Furthermore, the **TRANSFEROR** knows no overriding interests regarding the Property.
- 4.3 The **TRANSFEROR** represents and warrants the following to the **TRANSFEEE** as of the date of signing of this Agreement:
  - 4.3.1 the execution of this Agreement or the performance by the **TRANSFEROR** of its obligations hereunder will not result in any breach of any agreement to which the **TRANSFEROR** is a party or of any Court order;
  - 4.3.2 The execution of this Agreement by the **TRANSFEROR** shall constitute a legal, valid and binding obligation of the **TRANSFEROR** in accordance with its terms.
- 4.4 The **TRANSFEROR** acknowledges that the **TRANSFEEE** is relying upon the representations and warranties given by him under this Clause in entering into this Agreement.

#### 5.0 GOVERNING LAW AND DISPUTE RESOLUTION

- 5.1 This Agreement shall be governed by and construed in accordance with the laws of Tanzania.
- 5.2 Any dispute arising out of or in connection with this Agreement shall be settled amicably by the Parties.

## **6.0 DEFAULT**

6.1 In case of default, all rights and remedies conferred by this Agreement are additional to and without prejudice to any other rights or remedies under the general law, including any right to specific performance, to claim damages or compensation, any right to rescission and any other statutory remedies.

## **7.0 FURTHER ASSURANCES**

The **TRANSFEROR** shall execute such other documents and do such other acts as the **TRANSFeree** may reasonably require in perfecting the right, title and interest of the **TRANSFeree**, in the Property.

## **8.0 COMPLETE AGREEMENT AND AMENDMENTS**

This Agreement constitutes the complete agreement between the Parties as to the matters herein dealt with and replaces all other agreements in this regard, if any. This Agreement may not be modified or amended except by written document signed by each of the Parties.

## **9.0 WAIVER OF RIGHTS**

Except as otherwise provided in this Agreement or in the case of an express written waiver, the fact that either Party does not exercise all or any part of its rights which are conferred by this Agreement shall not constitute in any event the waiver or abandonment of the rights not exercised.

## **10. SUCCESSORS AND ASSIGNS**

This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

## **11. IMPLEMENTATION OF AGREEMENT**

Each of the Parties undertake to take all steps necessary for its implementation and to sign or to have signed from time to time all other documents, contracts or writings and to do, or to see that there is done, all that which is considered necessary in order to fulfil the object of this Agreement and in order to give full effect to all of its provisions.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same instrument.

In witness whereof have set our hand in the manner and on the date appearing below:-

IN WITNESS WHEREOF WE HAVE EXECUTED on the day in the year and in the manner hereinafter appearing:-

SIGNED and DELIVERED  
FOR and ON BEHALF OF REGISTERED TRUSTEES OF  
TANZANIA ASSEMBLIES OF GOD by the said


1. Dr. ROGATHE ZAKAYO SWAI

2. PIUS WILBALD MTEI

Who are known to me personally this .... Day of ..... 20....

  
2   
TRANSFEROR

Before me:

Signature:   
Name: THOMAS JOSEPH LYATI  
Address: Box 939, Dar es Salaam  
Occupation: ADVOCATE



SIGNED and DELIVERED  
FOR and ON BEHALF OF KRC INVESTMENTS  
LIMITED by the said

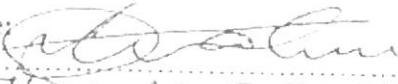
1. Prof. RUBHERA MATO

2. BERNARD HAMIS KALINGA

Who are known to me personally this .... Day of ..... 20....

  
2   
TRANSFeree

Before me:

Signature:   
Name: THOMAS JOSEPH LYATI  
Address: Box 939  
Occupation: ADVOCATE



THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS


THE MINING (MINERAL RIGHTS) REGULATIONS, 2010  
PRIMARY MINING LICENCE 012453EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of P.O. Box 9461, Dar es Salaam-Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials, at Kinzagu in Bagamoyo District, QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 21<sup>st</sup> day of September 2015

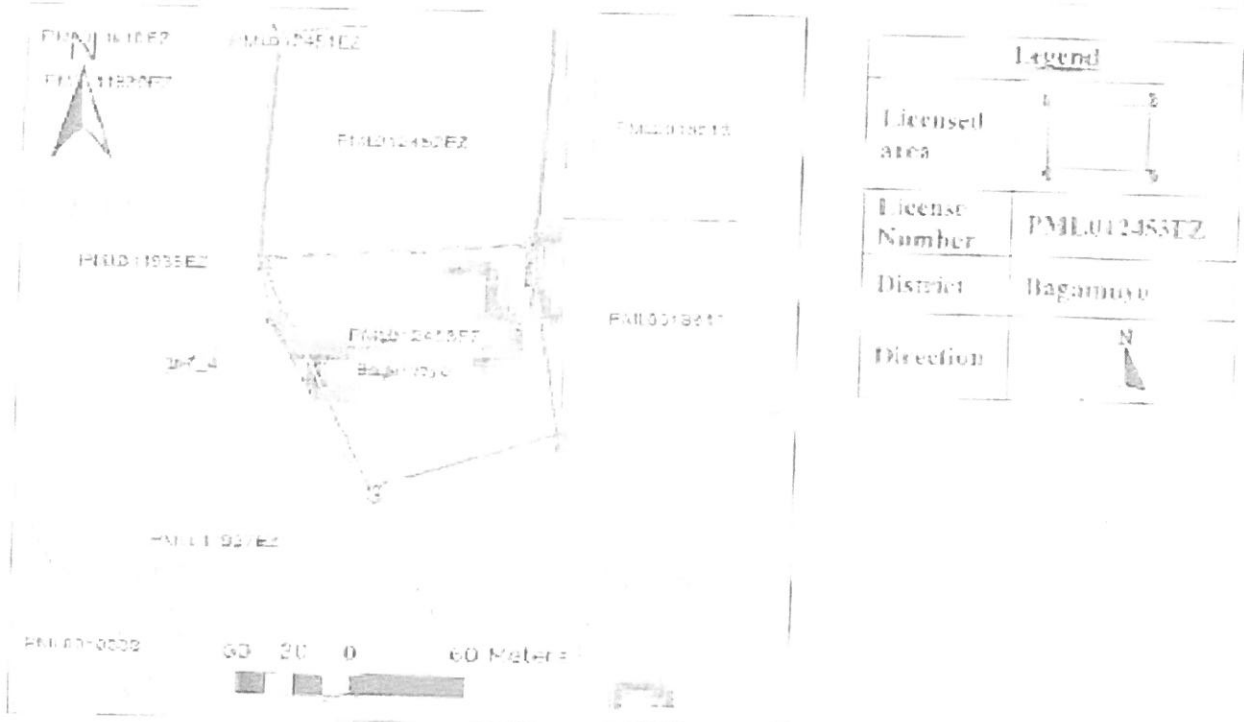
  
Eng. Hamisi M. Kimba  
ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at K'waga in Bagamoyo District, QDS 1674 defined by the following corner coordinates (A = 1991).

Corner	Latitude	Longitude
1	08 deg 22 min 17.78 sec.	38 deg 18 min 21.65 sec
2	08 deg 22 min 21.58 sec.	38 deg 18 min 29.28 sec
3	08 deg 22 min 22.45 sec.	38 deg 18 min 28.98 sec
4	08 deg 22 min 18.17 sec.	38 deg 18 min 27.16 sec



An area of approximately 1.56 Hectares.

ANNUAL RENT PAYMENTS

Year	EW	Amount (TSh)	Date	Signature & Stamp
1	7000980	2000/-	29/08/15	[Signature]
2	9803636	3000/-	29/08/16	[Signature]
3	1220700	2000/-	24/10/2018	[Signature]
4	68416477	2000/-	09/10/2019	[Signature]
5	28416477	2000/-	09/10/2019	[Signature]
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
 MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010  
 PRIMARY MINING LICENCE 012453EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of P.O. Box 9461, Dar es Salaam-Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials, at Kinzagu in Bagamoyo District, QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 21<sup>st</sup> day of September 2015



*Eng. Hamisi M. Komba*  
 ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kizaga in Bagamoyo District, QDS 167/1 defined by the following corner coordinates (A = 1960).

Corner	Latitude	Longitude
1	08 deg 22 min 17.78 sec.	38 deg 15 min 31.65 sec
2	08 deg 22 min 21.38 sec.	38 deg 15 min 30.20 sec
3	08 deg 22 min 22.48 sec.	38 deg 15 min 28.90 sec
4	08 deg 22 min 18.10 sec.	38 deg 15 min 27.10 sec



An area of approximately 1.56 Hectares.

ANNUAL RENT PAYMENTS

Year	QRV	Amount (TSh)	Date	Signature & Stamp
1	7,000,920	20,000/-	27/01/15	[Signature]
2	9,083,626	20,000/-	29/08/16	[Signature]
3	12,226,700	20,000/-	24/01/2018	[Signature]
4	13,416,771	20,000/-	19/10/2018	[Signature]
5	13,416,771	20,000/-	29/10/2019	[Signature]
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011810EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of p.o Box 9461, Dar es salaam, Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials at Kinzagu in Bagamoyo District, QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 08<sup>th</sup> day of April 2015



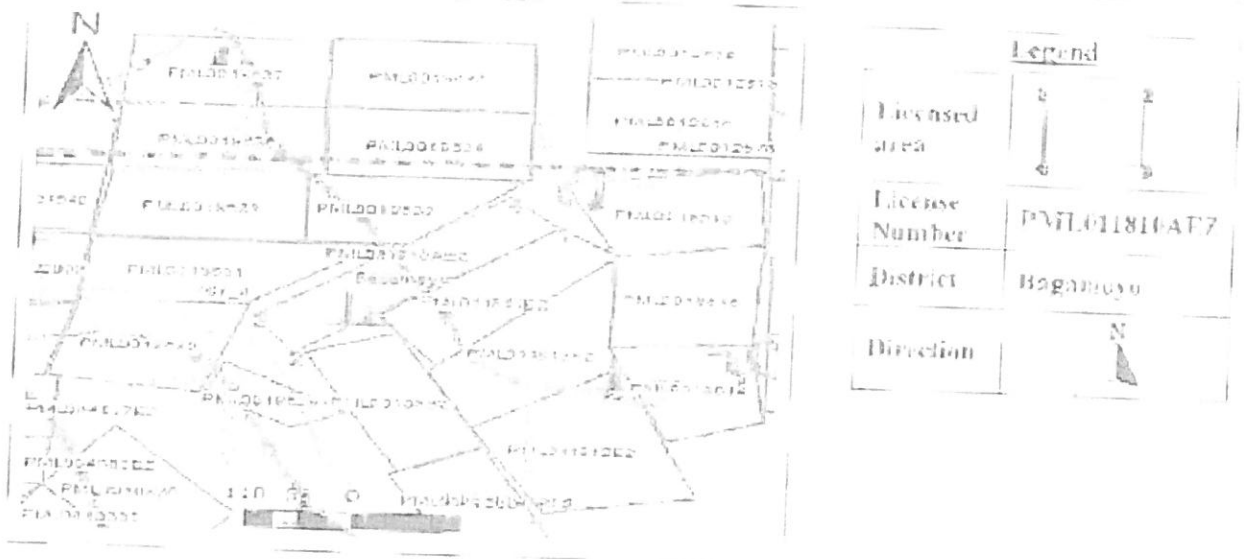
Eng. Hamisi M. Kombu  
ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kinzagu in Bagamoyo District, Q158 167/4 defined by the following corner coordinates (Air 1950):

Corner	Latitude	Longitude
1	06 deg. 22 min. 12.50 sec	35 deg. 16 min. 26.20 sec
2	06 deg. 22 min. 18.77 sec	35 deg. 16 min. 18.56 sec
3	06 deg. 22 min. 17.00 sec	35 deg. 16 min. 15.52 sec
4	06 deg. 22 min. 11.20 sec	35 deg. 16 min. 22.58 sec



An area of approximately 2.08 Hectares

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs)	Date	Signature & Stamp
1	1070856	93,200/-	2008/02/16	For ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
2	1166578	83,200/-	20/04/2009	ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
3	13492667	83,200/-	20/04/2010	ASSISTANT COMMISSIONER FOR MINERALS EASTERN ZONE
4	14393187	83,200/-	05/04/2011	For EXECUTIVE SECRETARY MINING COMMISSION
5	27607762	133,600/-	11/04/2012	For EXECUTIVE SECRETARY MINING COMMISSION
6	28410177	93,600/-	29/04/2013	For EXECUTIVE SECRETARY MINING COMMISSION

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

PRIMARY MINING LICENCE 011937EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhuhuri Export and Import Products Ltd of p.o Box 9461, Dar es salaam, Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials, at Kinzagu in Bagamoyo District QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 08<sup>th</sup> day of APRIL 2014



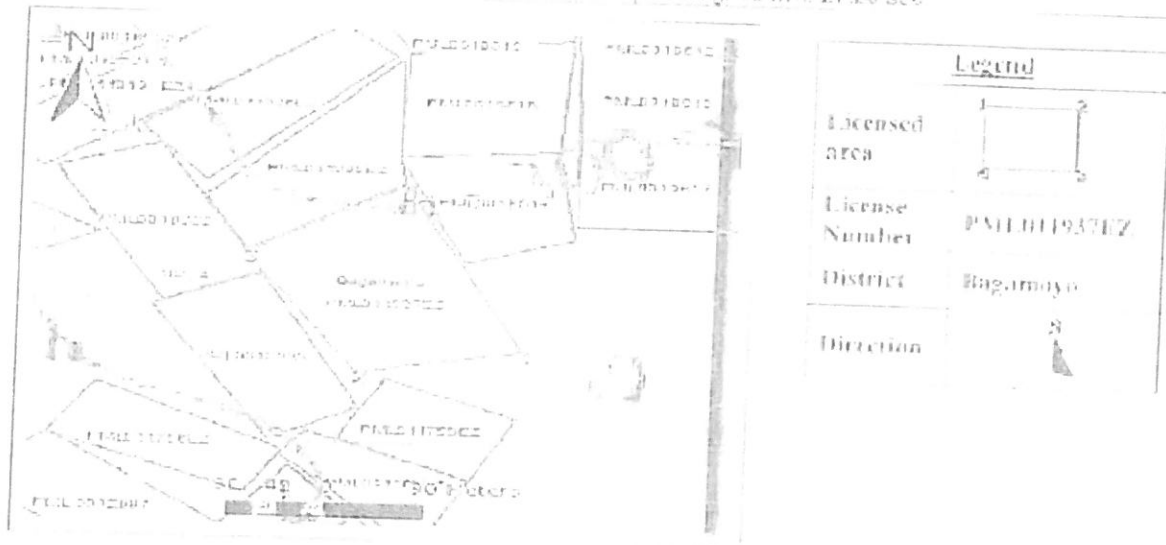
Eng. Hamisi M. Komba  
ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENSE AREA

The Primary Mining License is at Kinzagu in Bagamoyo District, QDS 16774 defined by the following corner co ordinates (Arc 1960):

Corner	Latitude	Longitude
1	06 deg 20 min 28.10 sec.	38 deg 16 min 30.80 sec.
2	06 deg 22 min 27.00 sec.	38 deg 19 min 25.90 sec.
3	06 deg 22 min 22.10 sec.	38 deg 15 min 22.50 sec.
4	06 deg 20 min 19.30 sec.	38 deg 18 min 27.20 sec.



An area of approximately 3.24 Hectares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1	1272856	127,600/-	2015/2016 22/09/2015	FOR ASSISTANT COMMISSIONER FOR MINERS EASTERN ZONE
2	1388000	129,600/-	2016/17 18/09/2016	ASSISTANT COMMISSIONER FOR MINERS EASTERN ZONE
3	13992669	121,600/-	2017/18 9/10/2017	FOR ASSISTANT COMMISSIONER FOR MINERS EASTERN ZONE
4	19395157	121,600/-	2018/19 25/04/2018	FOR ASSISTANT COMMISSIONER FOR MINERS EASTERN ZONE
5	47607966	145,800/-	11/04/2019	FOR EXECUTIVE SECRETARY MINING COMMISSION
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
 MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010

**PRIMARY MINING LICENCE 011938EZ**

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of p.o Box 9461, Dar es salaam, Tanzania (hereinafter called the Licensee) to prospect and mine for **Building Materials**, at **Kinzagu in Bagamoyo District, QDS 167/4** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 05<sup>th</sup> day of April 2013



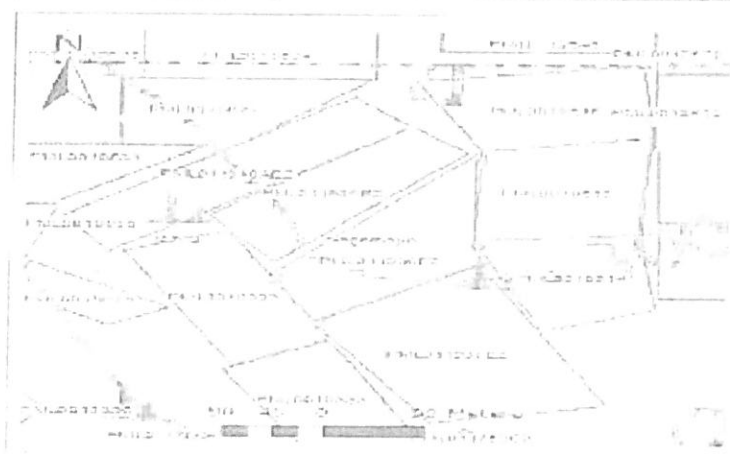
*Eng. Hamisi M. Komba*  
 ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kinzago in Bagamoyo District, QDS 1674 defined by the following corner co ordinates (Arc 1960):

Corner	Latitude	Longitude
1	06 deg. 22 min. 19.19 sec.	38 deg. 16 min. 27.20 sec.
2	06 deg. 22 min. 23.91 sec.	38 deg. 16 min. 22.56 sec.
3	06 deg. 22 min. 19.50 sec.	38 deg. 16 min. 21.30 sec.
4	06 deg. 22 min. 13.95 sec.	38 deg. 16 min. 27.05 sec.
5	06 deg. 22 min. 12.08 sec.	38 deg. 16 min. 26.99 sec.



Legend	
Licensed area	
License Number	PME 0119381 Z
District	Bagamoyo
Direction	

An area of approximately 2.06 Hectares

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TSh)	Date	Signature & Stamp
1	1520956	7,240/-	2015/2016 22/02/2015	For ASSISTANT COMMISSIONER FOR MINES EASTERN ZONE
2	1410828	8,240/-	18/02/2016 20/2/16	ASSISTANT COMMISSIONER FOR MINES EASTERN ZONE
3	12992669	8,240/-	04/02/17	ASSISTANT COMMISSIONER FOR MINES EASTERN ZONE
4	14392157	8,240/-	05/09/2018	ASSISTANT COMMISSIONER FOR MINES EASTERN ZONE
5	17001437	12,700/-	11/02/2019	EXECUTIVE SECRETARY MINING COMMISSION
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF MINERALS  
MINING COMMISSION

THE MINING (MINERAL RIGHTS) REGULATIONS, 2018

**PRIMARY MINING LICENCE 0118DSM**

*The Mining Act, Cap. 123*

The exclusive right, subject to the provisions of *The Mining Act, Cap. 123* and the regulations made thereunder or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to **M/S The Registered Trustees of Tanzania Assemblies of God** of **P.O. Box 11180, Dar es Salaam-Tanzania** (hereinafter called the Licensee), to prospect and mine for **Aggregates** at **Pongwe Msungura** in **Bagamoyo District, QDS 167/4** over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of *The Mining Act, Cap. 123* shall be valid for a period of **seven (7)** years, effective from the date of grant.

Granted this 23<sup>rd</sup> day of January, 2019 at Dar es Salaam.

  
Eng. Ally S. Maganga  
For: EXECUTIVE SECRETARY

ANNEX A

DESCRIPTION OF THE CRITICALLY MINING LICENCE AREA

The Primary Mining Licence is at Pongye Mvugura in Bagamoyo District QJDS 16734 defined by the following corner co-ordinates (As of 1960)

Corner	Latitude	Longitude
1	05 deg 22 min 20.00 sec	38 deg 40 min 23.60 sec
2	05 deg 22 min 19.00 sec	38 deg 40 min 19.50 sec
3	05 deg 22 min 17.00 sec	38 deg 40 min 19.40 sec
4	05 deg 22 min 27.00 sec	38 deg 40 min 26.55 sec



Legend

Licensed area	2	3
License Number	PML 0118DSM	
District	Bagamoyo	
Direction		

An area of approximately 4.04 Hectares

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TZS)	Date	Signature & Stamp
1	2011/12	17,000,000	10/11/2011	
2				
3				
4				
5				
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS

THE MINING (MINERAL RIGHTS) REGULATIONS, 2010  
PRIMARY MINING LICENCE 012453EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of P.O. Box 9461, Dar es Salaam-Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials, at Kinzagu in Bagamoyo District, QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 21<sup>st</sup> day of September 2015



*Eng. Hannisi M. Kamba*  
ZONAL MINES OFFICER  
Eastern Zone



THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS


THE MINING (MINERAL RIGHTS) REGULATIONS, 2010  
PRIMARY MINING LICENCE 012452EZ

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of P.O. Box 9461, Dar es Salaam-Tanzania (hereinafter called the Licensee), to prospect and mine for Building Materials at Kinzagu in Bagamoyo District, QDS 167/4 over an area described in Annex A.

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010, shall be valid for a period of seven (7) years, effective from the date of grant.

Granted this 21<sup>st</sup> day of September 2015

  
Eng. Hamisi M. Kambo  
ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kisigugu in Bagamoyo District, QDS 167/4 defined by the following corner co-ordinates (Arc 1960)

Corner	Latitude	Longitude
1	05 deg 22 min 13.90 sec	38 deg 15 min 27.20 sec
2	05 deg 22 min 13.10 sec	38 deg 15 min 32.00 sec
3	05 deg 22 min 17.70 sec	38 deg 16 min 34.70 sec
4	05 deg 22 min 16.10 sec	38 deg 16 min 27.00 sec



Legend	
Licensed area	
License Number	PM/L/012452EZ
District	Bagamoyo
Direction	

An area of approximately 2.00 Hectares.

ANNUAL RENT PAYMENTS

Year	TRV	Amount (US\$)	Date	Signature & Stamp
1	744,982	80,000/-	21/01/16	
2	964,368.6	80,000/-	21/01/16	
3	1,738,670.0	90,000/-	26/01/2018	
4	2,210,477	90,000/-	05/10/2019	
5	2,416,477	90,000/-	05/10/2019	
6				
7				

THE UNITED REPUBLIC OF TANZANIA  
MINISTRY OF ENERGY AND MINERALS


THE MINING (MINERAL RIGHTS) REGULATIONS, 2010  
PRIMARY MINING LICENCE 012451E2

*The Mining Act, 2010*

The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S Madhubuti Export and Import Products Ltd of P.O. Box 9461, Dar es Salaam-Tanzania hereinafter called the Licensee, to prospect and mine for **Building Materials** at **Kinzagu** in **Bagamoyo District**, QDS 167/4 over an area described in Annex A

This Licence, unless sooner cancelled, suspended or surrendered pursuant to the provisions of the Mining Act, 2010 shall be valid for a period of **seven (7) years**, effective from the date of grant.

Granted this 01<sup>st</sup> day of September, 2015

  
Eng. Hamisi M. Kombe  
ZONAL MINES OFFICER  
Eastern Zone

ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kibaga in Bagamoyo District, QDS 167/4 defined by the following corner co-ordinates (U.T.M. Zone 39Q):

Corner	Latitude	Longitude
1	05 deg 22 min 13.10 sec	38 deg 16 min 32.00 sec
2	05 deg 22 min 13.80 sec	38 deg 16 min 27.20 sec
3	05 deg 22 min 10.41 sec	38 deg 16 min 25.29 sec
4	05 deg 22 min 9.71 sec	38 deg 16 min 30.55 sec
5	05 deg 22 min 6.50 sec	38 deg 16 min 31.75 sec



An area of approximately 1.90 Hectares.

ANNUAL RENT PAYMENTS

Year	FRV	Amount (TSh)	Date	Signature & Stamp
1	2643000	20,000	20/01/10	[Signature]
2	2643000	20,000	20/01/10	[Signature]
3	2643000	20,000	20/01/10	[Signature]
4	2643000	20,000	20/01/10	[Signature]
5	2643000	20,000	20/01/10	[Signature]
6	2643000	20,000	20/01/10	[Signature]
7	2643000	20,000	20/01/10	[Signature]