

Dated as of the 23rd day of February, 2016

MADHUBUTI 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

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

THIS Sale Agreement is made as of this 23rd day of Feb., 2016:

BETWEEN:

1. MADHUBUTI EXPORT & IMPORT PRODUCTS COMPANY LTD (Company Number 56785), 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 License.
- (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 "Licenses" 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 License 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 installment as hereunder

4.1.1 Tshs One Hundred Million to be paid on 15th February 2016

4.1.2 Tanzanian Shillings One Hundred Million to be paid on 29th February, 2016

4.1.3 Tanzanian Shillings thirty Two Million Nine Hundred Thousand to be paid on 30th August, 2016

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

on 30th November.

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

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

4.1.7 Tanzania Shillings Thirty Two Million Nine Hundred Thousand to be paid on 30th 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 11.11 (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 11.3, 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



<u>012451 EZ</u>	<u>8/4/2015</u>		<u>1.90</u>	<u>7/4/2022</u>
<u>012452 EZ</u>	<u>8/4/2015</u>		<u>2.0</u>	<u>7/4/2022</u>

SCHEDULE 2



The Warranties


The Vendor represents and warrants to the Purchaser as follows:

1. Information

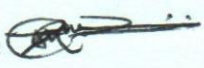
- 1.1 The facts set out in the recitals and Schedule 1 are accurate, complete and up to date and the area and acreage of the land the subject of the Licence as stated in the Licence substantially reflects the area and acreage of the land over which the Vendor enjoys exclusive possession. 
- 1.2 There 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

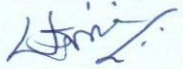
- 2.1 This Agreement will, when executed, constitute valid and binding obligations of the Vendor.
- 2.2 The execution and delivery of, and the performance by the Vendor of its obligations under this Agreement will not:
- 2.2.1 result in a breach of, or constitute a default under, any instrument to which 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; 

Full Name: Oscar S. Rut's
Signature: 
Address: P.O. Box 55061 Dsm
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
23rd day of Feb, 2016

Full Name: BISHOP DR. ROGATHE Z. SWAI
Signature: 
Address: P.O. Box 1338, DSALAAM
Designation: MCHUNGWA KIONGOZI

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

Full Name: JOSEN WILLIAM SIRIA
Signature: 
Address: Box 9323 Dsm
Designation: CHURCH SECRETARY

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

Nyangwale diamonds agreement/hm (agreements)

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AGREEMENT FOR CONVEYANCE OF MINERAL RIGHTS

THIS AGREEMENT made this 17... day of May 2021

BETWEEN

THE REGISTERED TRUSTEES OF TANZANIA ASSEMBLIES OF GOD, a body corporate registered in Tanzania pursuant to the provisions of the Trustees' Incorporation Act, Chapter 318 R.E. 2002 and having its registered office at Ubungo P. O. Box 8427 **DAR ES SALAAM**, Tanzania (hereinafter referred to as "The Transferor") **OF THE FIRST PART**

AND

KRC INVESTMENTS LIMITED, a Company incorporated in Tanzania pursuant to the provisions of the Companies Act, Chapter 212 R.E. 2002 and having its registered office at Plot No.8 Block No.36F House No.676 Pazi Street, Mwananyamala, P. O. Box 11180 **DAR ES SALAAM**, Tanzania (hereinafter referred to as "The Transferee") **OF THE SECOND PART**

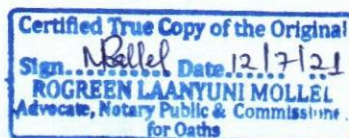
Collectively referred to as "the Parties" and individually "a Party"

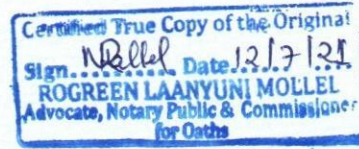
WHEREAS the Transferor is a registered holder of Primary Mining License 0118DSM situated at Pongwe Msungura, Bagamoyo District; Primary Mining License 011937EZ situated at Kinzagu in Bagamoyo District; Primary Mining License 011936EZ situated at Kinzagu in Bagamoyo District; Primary Mining License 012451EZ situated at Kinzagu in Bagamoyo District; Primary Mining License 012453EZ situated at Kinzagu in Bagamoyo District; Primary Mining License 012452EZ situated at Kinzagu in Bagamoyo District; Primary Mining License 011938EZ situated at Kinzagu in Bagamoyo District; and Primary Mining License 011810EZ situated at Kinzagu in Bagamoyo District, all within Coast Region in the United Republic of Tanzania ("the Mineral Rights");

AND WHEREAS, the Transferor, being the Trustees of all assets of Tanzania Assemblies of God (TAG) and not being conversant with the undertaking of business ventures, specifically mining operations, incorporated the Transferee, whose forty six point three percent (46.3%) of shares is held by the Transferor, for purposes, among others, of carrying on the commercial undertakings including the mining operations under the Mineral Rights;

AND WHEREAS the Transferor has deemed it necessary that the mining operations under the Mineral Rights should now commence and, accordingly, the need to transfer the Mineral Rights in the name of the Transferee for that purpose;

AND WHEREAS the Parties have agreed that the Transferor should transfer the Mineral Rights to the Transferee by signing this Agreement at a consideration of Tanzania Shillings One Thousand (TZS 1,000.00) only, the sufficiency of which the Transferor acknowledges receipt;





NOW THEREFORE, pursuant to the recitals hereinabove stated and in accordance with the provisions of the Mining Act, 2010 and Regulations made thereunder, the Parties herein agree as follows;

1. In consideration for the Transferee paying to the Transferor an amount of Tanzania Shillings One Thousand (TZS 1,000.00) only, the sufficiency of which the Transferor acknowledges receipt, the Transferor hereby unreservedly undertake to transfer the Mineral Rights to the Transferee by signing the Deed of Transfer of the Mineral Rights.
2. The Transferor undertakes to execute all such deeds and documents that will give effect to the transfer of the Mineral Rights to the Transferee.
3. That pursuant to the said Deed of Transfer of the Mineral Rights, to be executed by the Parties as provided under clause 1 hereinabove, the Transferor shall transfer and the Transferee shall **HOLD** the said Mineral Rights absolutely.
4. This Agreement shall be governed by and be construed in all respects in accordance with the laws of Tanzania.
5. In the event of any dispute arising between the Parties in connection with this Agreement:
 - (a) the Parties shall forthwith meet in good faith to resolve the dispute without recourse to legal proceedings;
 - (b) if the dispute is not resolved by the Parties within 21 (twenty one) days of meeting, the dispute shall be referred to arbitration in Tanzania pursuant to the Arbitration Act, Chapter 15 of the Laws of Tanzania. Parties agree to adopt the Arbitration Rules of National Construction Council to guide their arbitration procedures;
 - (c) Parties hereby consent to the arbitration being dealt with on an urgent basis should any of the Party, by written notice given to the other Party, require the arbitration to be held on an urgent basis. In such event, the Parties agree to apply jointly to the Chief Executive Officer of the National Construction Council to facilitate such urgent application.
6. Should the Parties fail to agree on an arbitrator within twenty one (21) days after giving notice of arbitration, the arbitrator shall be appointed at the request of either Party to the dispute by the National Construction Council.
7. Unless otherwise agreed, the Parties shall request the arbitrator to give a reasoned award and the decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of court at the instance of any of the Parties to the dispute.
8. Each Party must continue to perform any of its obligations under this Agreement relating to matters that are not in dispute and not the subject of reference to


arbitration despite and during any dispute negotiation or arbitration being conducted under this Agreement.

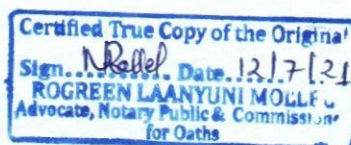
9. The Parties agree to keep the arbitration (including the subject matter of the arbitration and the evidence heard during the arbitration) confidential and not to disclose it to anyone except for the purposes of obtaining an order as contemplated in this Agreement.
10. Notwithstanding the fact that the Parties shall be pursuing arbitration relating to any dispute under this Agreement it shall not preclude any Party from obtaining temporary injunction on an urgent basis from the High Court or any other court of competent jurisdiction, pending the decision of the arbitrator;
11. The jurisdiction of the Courts of Tanzania shall not be deemed to be ousted insofar as the same is necessary for the enforcement of the provisions above relating to dispute resolution.
12. This Agreement can be terminated by the Parties for the following reasons:
 - (a) by mutual agreement of the parties.
 - (b) in the event any of the Prospecting Licenses are not transferred to the Transferee as contemplated in this Agreement.
 - (c) by a notice to the other Party following failure by that Party to fulfill its obligations under this Agreement after a period of notice, which shall not be less than fourteen (14) days, has expired and that Party has failed to make good that breach.
13. In the event this Agreement is terminated pursuant to clause 12 then the Party terminating the Agreement but for the breach of the other Party shall be entitled to compensation for damage suffered.

IN WITNESS WHEREOF the Parties hereto have executed this Agreement in the manner hereinafter appearing and on the date hereinbefore mentioned.

SEALED with the Common Seal of the)
said THE REGISTERED TRUSTEES OF)
TANZANIA ASSEMBLIES OF GOD)
and DELIVERED at DAR ES SALAAM)
in our presence this day of May 2021)

.....
SEAL

Name : REV. DR. BARNABAS MTO KATHBACI
Signature : 
Address : P. O. Box 8427
DAR ES SALAAM



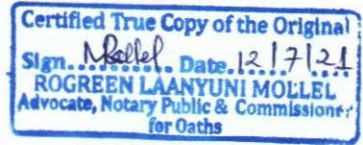
Qualification : BOARD OF TRUSTEES

Name : REV. DR. BONIFACE MGUNJA

Signature : 

Address : P. O. Box 8427
DAR ES SALAAM


Qualification : BOARD OF TRUSTEES



SEALED with the Common Seal of the)
KRC INVESTMENTS LIMITED)
and DELIVERED at DAR ES SALAAM)
in our presence this day of May 2021)

KRC INVESTMENTS LIMITED
SEAL Box 11180
DAR-ES-SALAAM

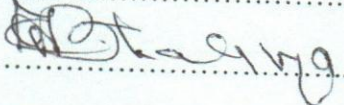
Name : FLORA ERIC ARIS

Signature : 

Address : P. O. Box 11180
DAR ES SALAAM

Qualification: CHAIRPERSON OF THE BOARD

Name : BERNARD HAMIS KALINGA

Signature : 

Address : P. O. Box 11180
DAR ES SALAAM

Qualification : DIRECTOR

4. -06 deg. 22 min. 27.00 sec.

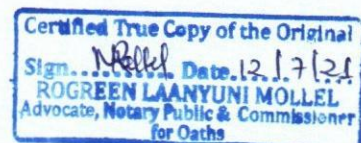
38 deg. 16 min. 25.56 sec.

Area: 4.04 Ha

(B) PML No. 011937EZ

Latitude

Longitude



SCHEDULE 1

COORDINATES FOR MINERAL RIGHTS

(A) PML No. 0118DSM

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 30.32 sec.	38 deg. 16 min. 23.80 sec.
2.	-06 deg. 22 min. 19.00 sec.	38 deg. 16 min. 16.50 sec.
3.	-06 deg. 22 min. 17.00 sec.	38 deg. 16 min. 19.40 sec.
4.	-06 deg. 22 min. 27.00 sec.	38 deg. 16 min. 25.58 sec.

Area: 4.04 Ha

(B) PML No. 011937EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 26.10 sec.	38 deg. 16 min. 30.80 sec.
2.	-06 deg. 22 min. 27.00 sec.	38 deg. 16 min. 25.90 sec.
3.	-06 deg. 22 min. 22.10 sec.	38 deg. 16 min. 22.56 sec.
4.	-06 deg. 22 min. 19.30 sec.	38 deg. 16 min. 27.20 sec.

Area: 3.24 Ha

(C) PML No. 011936EZ

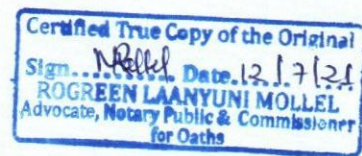
	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 19.19 sec.	38 deg. 16 min. 21.32 sec.
2.	-06 deg. 22 min. 16.93 sec.	38 deg. 16 min. 19.41 sec.
3.	-06 deg. 22 min. 12.60 sec.	38 deg. 16 min. 25.20 sec.
4.	-06 deg. 22 min. 13.90 sec.	38 deg. 16 min. 26.80 sec.

Area: 1.74 Ha

(D) PML No. 012451EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 13.10 sec.	38 deg. 16 min. 32.00 sec.
2.	-06 deg. 22 min. 13.80 sec.	38 deg. 16 min. 27.20 sec.
3.	-06 deg. 22 min. 10.41 sec.	38 deg. 16 min. 25.29 sec.
4.	-06 deg. 22 min. 9.71 sec.	38 deg. 16 min. 30.59 sec.
5.	-06 deg. 22 min. 9.90 sec.	38 deg. 16 min. 31.75 sec.

Area: 1.90 Ha



(E) PML No. 012453EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 17.76 sec.	38 deg. 16 min. 31.66 sec.
2.	-06 deg. 22 min. 21.39 sec.	38 deg. 16 min. 32.20 sec.
3.	-06 deg. 22 min. 22.45 sec.	38 deg. 16 min. 29.00 sec.
4.	-06 deg. 22 min. 18.10 sec.	38 deg. 16 min. 27.00 sec.

Area: 1.56 Ha

(F) PML No. 012452EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 13.80 sec.	38 deg. 16 min. 27.20 sec.
2.	-06 deg. 22 min. 13.10 sec.	38 deg. 16 min. 32.00 sec.
3.	-06 deg. 22 min. 17.76 sec.	38 deg. 16 min. 31.70 sec.
4.	-06 deg. 22 min. 18.10 sec.	38 deg. 16 min. 27.00 sec.

Area: 2.00 Ha

(G) PML No. 011938EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 19.19 sec.	38 deg. 16 min. 27.20 sec.
2.	-06 deg. 22 min. 22.01 sec.	38 deg. 16 min. 22.56 sec.
3.	-06 deg. 22 min. 19.80 sec.	38 deg. 16 min. 21.30 sec.
4.	-06 deg. 22 min. 13.98 sec.	38 deg. 16 min. 27.05 sec.
5.	-06 deg. 22 min. 18.08 sec.	38 deg. 16 min. 26.99 sec.

Area: 2.06 Ha

(H) PML No. 011810EZ

	<u>Latitude</u>	<u>Longitude</u>
1.	-06 deg. 22 min. 12.60 sec.	38 deg. 16 min. 25.20 sec.
2.	-06 deg. 22 min. 18.77 sec.	38 deg. 16 min. 16.56 sec.
3.	-06 deg. 22 min. 17.00 sec.	38 deg. 16 min. 15.32 sec.
4.	-06 deg. 22 min. 11.20 sec.	38 deg. 16 min. 23.56 sec.

Area: 2.08 Ha

