

SALE AGREEMENT

THIS AGREEMENT is made as of the 28th day of July, 2020

BETWEEN:

M/S FAB TANZANIA LIMITED for the purposes hereof of Post Office Box Number 10091, Dar es Salaam, Tanzania), (hereinafter called the "Vendor" which expression shall, where the context so requires, include the Seller);

AND

AFRICHINA CONSOLIDATED INDUSTRIES LIMITED of Post Office Box Number 319, Dar es Salaam (hereinafter called the "Purchaser" which expression shall, where the context so requires, include the Buyer).

WHEREAS:

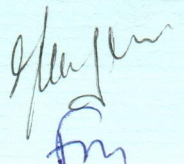
- (A) .The Seller is the registered company of the property with **Three (3) Primary Mining license No.007433CZ, Approximately 4.98 Hectares 007434CZ, Approximately 4.45 Hectares and the Gratuitous license 007435CZ, Approximately 3.03 Hectares** to prospect and mine for Aggregates at **Kikombo in Dodoma Urban District, QDS 162/2** "The said piece of land together with the quarries and also the **6.3 Acres Land at Buigiri, Chamwino Dodoma** shall hereinafter together be referred to as the "Property".
- (B) The Seller is desirous of selling the Property at the price and on the terms set out below and the Buyer is desirous of purchasing the same.

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

1. Upon and subject to the terms and conditions of this Agreement, the Seller is the legal company owner hereby sells to the seller and the seller purchases and acquires the Property for the price set out below.
2. The interest sold is the remainder of the term of the Primary Mining Licence of the Property of the Seller from the Government of the United Republic of Tanzania.
3. The purchase price for the Property is **Two hundred and ten million Tanzania Shillings (Tshs. 210,000,000 /=-)** only (hereinafter the "Purchase Price").

[Handwritten signature]
fm

4. Immediately the Purchase shall deposit/transfer **TZS 110,000,000/= (Tanzania Shillings One hundred and ten million)** to the vendors account.
Final balance **TZS 100,000,000/= (One Hundred Million Tanzania Shillings)** to be paid after 1 week i.e before 8th August 2020
5. That the Vendor shall hand over to Seller the original Mining License and the seven (7) acres original documents immediately after depositing the last instalment (i.e. before 8th August, 2020) by the purchaser into Seller's agreed bank accounts.
6. The Property is with vacant possession sold free from all mortgages, charges and other security interests, restrictions, cautions, inhibitions, equities, easements, quasi-easements, rights of light and way, overriding interests and all other encumbrances whatsoever.
7. Any land rent, property tax, rates and similar outgoings payable in respect of the Property shall be for the account of the Seller.
8. Simultaneously with the signing of this Agreement the parties shall expeditiously execute all the relevant documents and forms required for the transfer of the property and deliver to the Buyer.
9. The Seller hereby irrevocably and unconditionally represents warrant and confirms that:
 - I. there is no dispute in respect of the Property, access to the Property or its boundaries with the owners of any adjoining properties;
 - II. the Property was not used for any public purpose and has not been set aside for any public purpose or to provide any public utilities;
 - III. The Seller is the legal and beneficial owner of the Property;
 - IV. No person has raised any claim or disputed the validity of the grant of the Property to the seller and/or the right of any person to occupy and develop the Property.
10. Any condition of this Agreement which is capable of being performed after but which has not been performed at or before the Completion Date and all warranties and indemnities contained in or entered pursuant to this Agreement shall remain in full force and effect notwithstanding completion.
11. This Agreement constitutes the entire contract between the parties with regard to the matters dealt with in the said Agreement and no representation; term of warranties not contained herein shall be binding on the parties.
17. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties.



17. No agreement varying, adding to, deleting from or cancelling this Agreement shall be effective unless reduced to writing and signed by or on behalf of the parties.

18. No indulgence, extension of time, relaxation, latitude, failure or delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

19. This Agreement shall be governed by the Laws of Tanzania.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto as of the day and year first hereinbefore written.

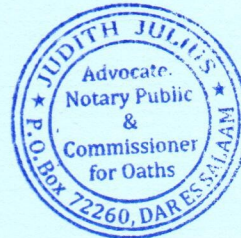
SIGNED and DELIVERED by **M/S FAB TANZANIA LIMITED**
who is known to me personally/identified by
..... the latter being known to me personally
identified by This 28th day of July, 2020



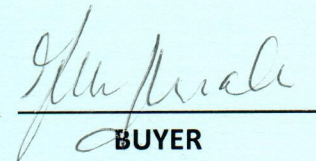
SELLER

in my presence:

Witness Name: JUDITH JULIUS
Witness Signature: [Signature]
Address: PO Box 72260 DSW
Qualification: ADVOCATE



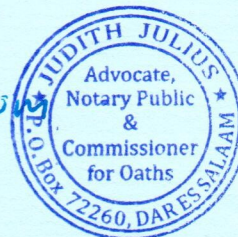
SIGNED and DELIVERED by **AFRICHINA CONSOLIDATED INDUSTRIES LIMITED**
who is known to me personally/identified by
WILLIAM GASPAR MAREALLE the latter being known to me personally
identified by This 28th day of July, 2020



BUYER

in my presence:

Witness Name: JUDITH JULIUS
Witness Signature: [Signature]
Address: PO Box 72260 DSW
Qualification: ADVOCATE



**AFRICHINA CONSOLIDATED
INDUSTRIES LIMITED
P. O. Box 419
DAR ES SALAAM**

fm

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

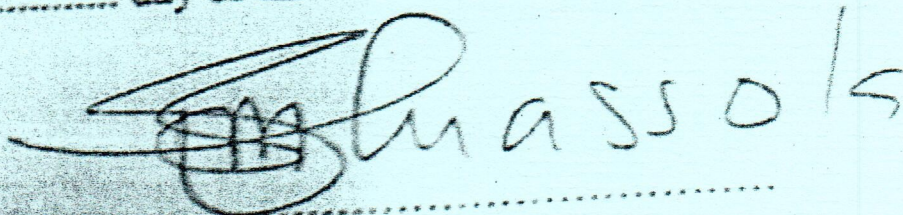
THE MINING (MINERAL RIGHTS) REGULATIONS, 2010
PRIMARY MINING LICENCE 007433CZ

The Mining Act, 2010

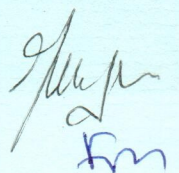
The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S FAB TANZANIA LIMITED of P.O Box 10091, Dar Es Salaam, Tanzania (hereinafter called the Licensee), to prospect and mine for Aggregates at Kikombo, in Dodoma Urban District, QDS 162/2 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 commencing from the date of grant.

Granted this 27 day of JUNE 2011



Sosthenes M. B. Massola
ZONAL MINES OFFICER
Central Zone

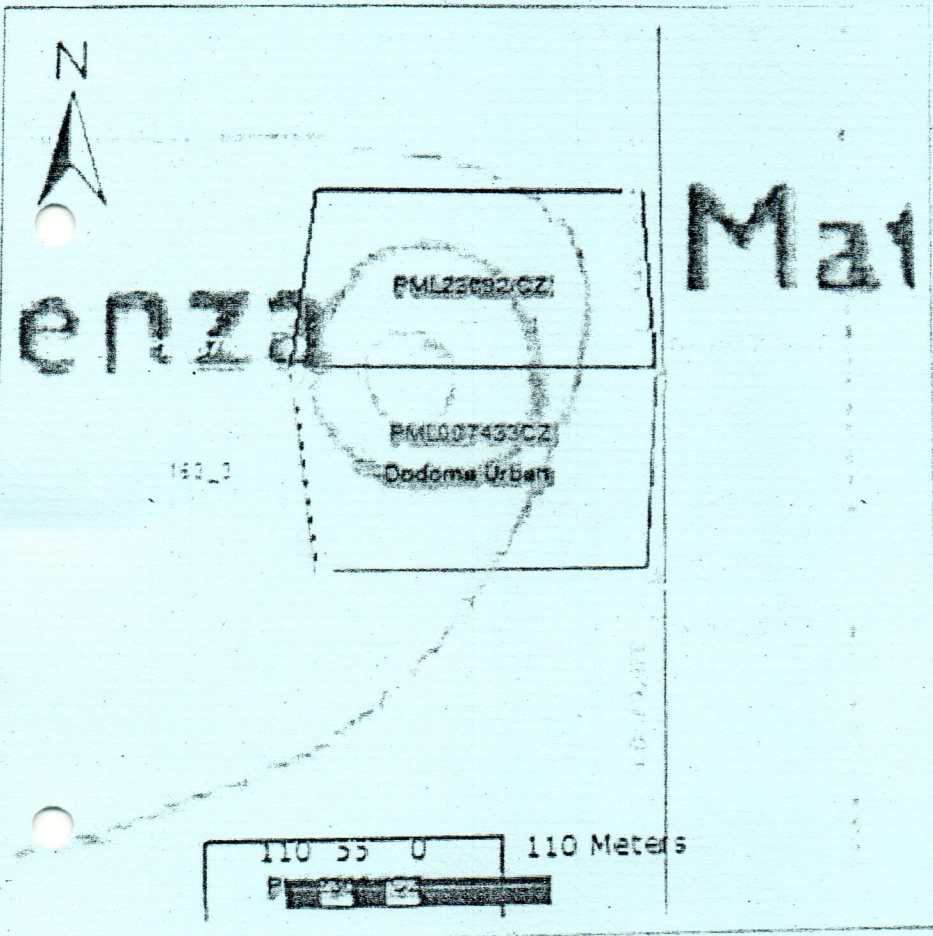


ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kikombo area in Dodoma Urban District (G/A/ 162/2 defined by the following corner co-ordinates (Art 196))

Corner	Latitude	Longitude
1	-06 deg 10 min 53.00 sec	35 deg 54 min 27.77 sec
2	-06 deg 10 min 58.00 sec	35 deg 54 min 11.77 sec
3	-06 deg 11 min 3.60 sec	35 deg 54 min 11.77 sec
4	-06 deg 11 min 3.60 sec	35 deg 54 min 19.77 sec



Legend	
Licensed area	
License Number	
District	Dodoma Urban
Directive	

An area of approximately 4.93 Hectares.

ANNUAL RENT PAYMENTS

ERV	Amount (TShs.)	Date
14218165	199,200/-	19.05.2017

Signature & Stamp

Handwritten signature and initials

**THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS**

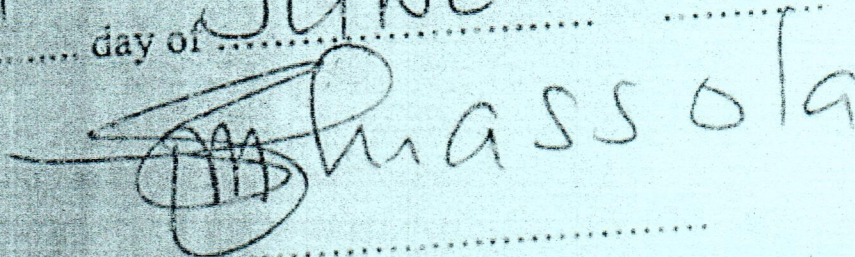
**THE MINING (MINERAL RIGHTS) REGULATIONS, 2010
PRIMARY MINING LICENCE 007434CZ**

The Mining Act, 2010

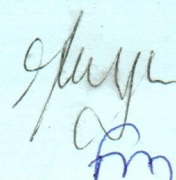
The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S FAB TANZANIA LIMITED of P.O Box 10091, Dar Es Salaam, Tanzania (hereinafter called the Licensee), to prospect and mine for Aggregates at Kikombo in Dodoma Urban District, QDS 162/2 over an area described in Annex

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 12th day of JUNE 2017



Sosthenes M. B. Massola
ZONAL MINES OFFICER
Central Zone

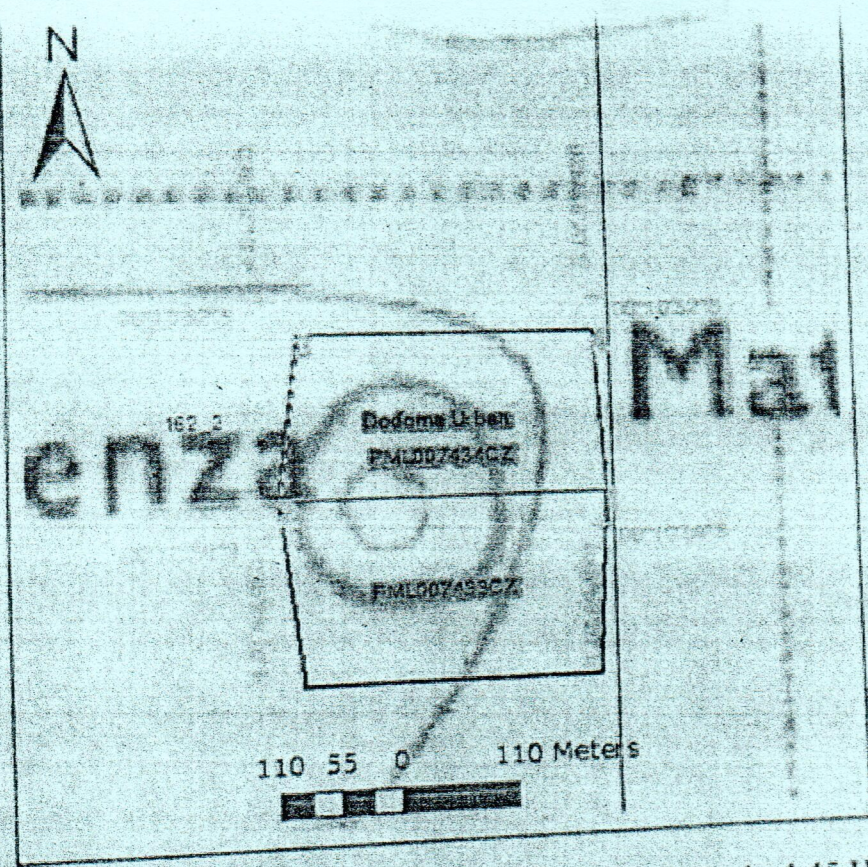


ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kikombo area in Dodoma Urban District, QDS 162/2 defined by the following corner co-ordinates (Arc 1960).

Corner	Latitude	Longitude
1	- 06 deg. 10 min. 58.00 sec.	35 deg. 59 min. 20.20 sec.
2	- 06 deg. 10 min. 58.00 sec.	35 deg. 58 min. 10.30 sec.
3	- 06 deg. 10 min. 53.00 sec.	35 deg. 59 min. 11.00 sec.
4	- 06 deg. 10 min. 53.00 sec.	35 deg. 59 min. 19.00 sec.



Licence	
Licensed area	
License Number	FML007434CZ
District	Dodoma Urban
Direction	

An area of approximately 4.45 Hactares

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	14218165	178000/-	19/05/2017	FOR COMMISSIONER FOR MINERALS
2.				
3.				
4.				
5.				
6.				
7.				

[Handwritten signature]
fm

THE UNITED REPUBLIC OF TANZANIA
MINISTRY OF ENERGY AND MINERALS

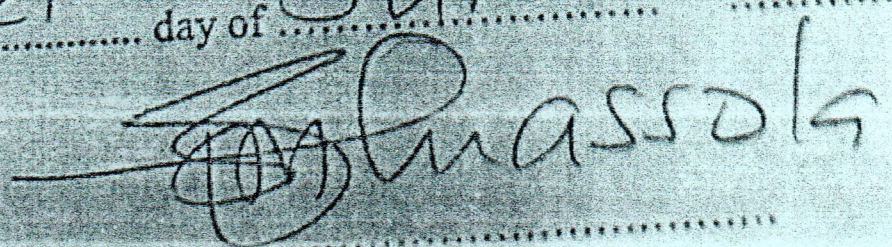
THE MINING (MINERAL RIGHTS) REGULATIONS, 2010
PRIMARY MINING LICENCE 007435CZ

The Mining Act, 2010

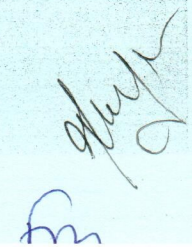
The exclusive right, subject to the provisions of the Mining Act, 2010 and of the regulations thereunder now in force or which may come into force during the continuance of this primary mining licence or any renewal thereof is hereby granted to M/S FAB TANZANIA LIMITED of P.O Box 10091, Dar Es Salaam, Tanzania (hereinafter called the Licensee), to prospect and mine for Aggregates at Kikombo in Dodoma Urban District, QDS 162/2 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 12th day of JUNE 2017



Sosthenes M. B. Massola
ZONAL MINES OFFICER
Central Zone

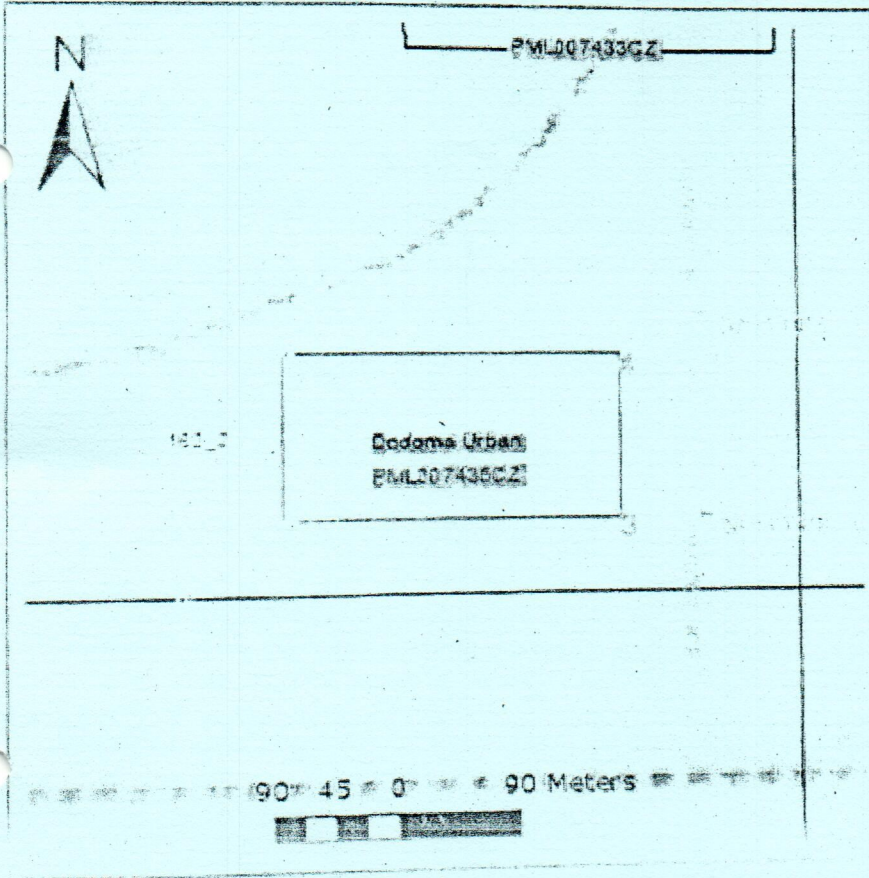


ANNEX A

DESCRIPTION OF THE PRIMARY MINING LICENCE AREA

The Primary Mining Licence is at Kikombo area in Dodoma Urban District, QDS 162/2 defined by the following corner co-ordinates (Arc 1960):

Corner	Latitude	Longitude
1	-06 deg. 11 min. 11.00 sec.	35 deg. 59 min. 8.00 sec.
2	-06 deg. 11 min. 15.00 sec.	35 deg. 59 min. 8.00 sec.
3	-06 deg. 11 min. 15.00 sec.	35 deg. 59 min. 16.00 sec.
4	-06 deg. 11 min. 11.00 sec.	35 deg. 59 min. 16.00 sec.



Legend	
Licensed area	
License Number	PML007435CZ
District	Dodoma Urban
Direction	

An area of approximately 3.03 Hactares.

ANNUAL RENT PAYMENTS

Year	ERV	Amount (TShs.)	Date	Signature & Stamp
1.	14218165	121,200/-	19.05.2017	
2.				
3.				
4.				
5.				
6.				

Handwritten signature and initials 'fm' at the bottom right of the page.

N
A

A=9559.27
EK=2.3

A=15700
EK=3.8

4.5