

Agreement No. 017/01
for the purchase and sale of mineral raw materials containing precious metals

October 30, 2017

Company MSU Company LTD, hereinafter referred to as the "Buyer", represented by the Director General Victor Joseph, acting on the basis of the Charter, on the one hand, and the company Emanuel Mwinomila, PML License No. 001156, issued 01/09/2022

hereinafter referred to as the "Seller", represented by _____, acting on the basis of _____, on the other hand, hereinafter jointly referred to as the "Parties", have concluded this Agreement as follows:

1. Subject of the Agreement.

1.1. The subject of the Agreement is the purchase by the Buyer of mineral raw materials containing gold in the amount of 15,000 (fifteen thousand) tons from the Seller, hereinafter referred to as "mineral raw materials".

1.2. Terms of delivery are established from March 2018 to March 2019, the delivery can be carried out in separate batches until the conditions of clause 1.1 of this Agreement are fully met.

1.3. The Seller guarantees that he is not subject to advances from federal executive bodies, as well as other credit institutions or commercial structures, and that his monetary obligations to counterparties are not secured by gold. The Seller also guarantees that the gold-containing raw materials are not sold, are not burdened with claims to third parties, are not mortgaged, are not under arrest, and are not subject to claims of third parties.

1.4. The parties guarantee that they have all the rights to carry out operations with gold-bearing raw materials.

1.5. The right of ownership to a batch of mineral raw materials passes to the Buyer from the date of signing the act of transfer of mineral raw materials by the Seller to the Buyer.

2. Obligations of the parties

2.1. The Seller is obliged:

2.1.1. Ensure the delivery of gold-bearing raw materials to the warehouse of the Buyer at its own expense.

2.1.2. Provide a quality certificate (examination document accepted by the buyer) for mineral raw materials, which is an integral part of this Agreement.

2.1.3. Provide the Buyer with an invoice in the manner and within the terms established by law.

2.2. The Buyer is obliged:

2.2.1. Provide the Seller with 2 (two) copies of the acceptance certificate for the consignment of mineral raw materials, for each lot accepted by the Buyer from the Seller.

2.2.2. To pay for mineral raw materials delivered by the Seller in the amount and within the timeframes specified in paragraphs 3.3., 3.4. and 3.5. of this Agreement.

3. The price, terms and procedure of settlements.

3.1. The price for one ton of mineral raw materials is 60 (sixty) USD, with a requirement of gold content of 5-6 grams per ton.

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3.2. All payments under this Agreement shall be made by the Buyer by transfer of funds to the account specified by the Seller.

3.3. The Buyer pays the Seller 80 (eighty) percent of the total amount of supplied mineral raw material at the time of transfer from the Seller to the Buyer.

3.4. The final payment is made after receiving the results of the analysis of samples for the quality of mineral raw materials. The Buyer pays the Seller the balance of the amount taking into account the paid advance according to paragraph 3.3. and the fixed price in clause 3.1. of this Agreement.

3.5. The date of payment is the date of writing-off of funds from the account of the Buyer.

4. Responsibilities of the parties

4.1. Party that has violated and has not fulfilled or partially fulfilled its obligations under this Agreement shall compensate the innocent Party for the amount of damage proved in court.

4.2. The resolution of issues not stipulated in this Agreement is carried out in accordance with regulatory enactments.

4.3. All disputes under this Agreement shall be considered in the Arbitration Court of the United Republic of Tanzania.

5. Force Majeure

5.1. The parties are exempted from liability for partial or complete failure to fulfill their obligations under this Agreement if their performance is hampered by an emergency or unavoidable circumstance (force majeure), such as natural cataclysms, man-made disasters, military actions, changes in existing legislation, significantly changing or prohibiting conclusion of a concluded transaction.

5.2. In case of occurrence of force majeure circumstances that impede the fulfillment of obligations under this Agreement by one of the Parties, it is obliged to notify the other Party not later than three days from the date of occurrence of such circumstances, while the term of fulfillment of obligations under this Agreement is postponed in proportion to the time during which such circumstances acted.

6. Validity of the Agreement

6.1. The present agreement comes into force from the date of its signing and is valid until full mutual settlement of the Parties.

6.2. The Agreement can be prolonged by signing an additional extension agreement.

7. Final Provisions

7.1. All changes and additions to this Agreement will be valid only if they are made in writing signed by both Parties.

7.2. This Agreement may be terminated by mutual agreement of the Parties, executed in writing with the signature of authorized persons of the Parties. Upon termination of the Agreement,

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mineral raw materials not paid by the Buyer, in the event of receipt under this Agreement from the Seller in the Buyer's warehouse, shall be immediately returned to the Seller by the Buyer.

7.3. This Agreement is made in 2 copies having equal legal force, one copy is kept with the Buyer, the other copy is kept with the Seller.

Parties signatures and details

Seller:

SIGNED and DELIVERED by the said

who is known to me personally/identified to me by
the later known to me personally
this day of, 2017.

.....

Name: Emanuel Mwinarila

Signature: EMwinam

Postal Address PO Box 3537

.....

Qualification: OWNER of ore and PML

Purchaser:

SIGNED and DELIVERED by the said

Victor Joseph

who is known to me personally/identified to me by
the later known to me personally

.....

Victor Joseph

this 07 day of 11, 2017.

Name: VICTOR JOSEPH

Signature: Joseph

Postal Address

.....

Qualification: DIRECTOR

MSUCOMpany LIMITED
P.O. BOX 781
MBEYA

Witness from the Purchaser:

SIGNED and DELIVERED by the said

who is known to me personally/identified to me by
the later known to me personally
this day of, 2017.

.....

Name: BARNABA G. POMBOMA

Signature: B. Pomboma

Postal Address P.O. BOX 3502

MBEYA

Qualification: Advocate

