

MEMORANDUM OF UNDERSTANDING

BETWEEN

GAUZAU THYER METAL MINING (TZ) COMPANY LIMITED

AND

ULYSIOUSATHANASPAPADOPULOS *in partnership with*
MOSES F. MUNUO, MASOUDS. MASEWA, RAJABU ABDALLAH
and MTANILA S. MTANILA

**Concerning: EXCLUSIVELY PARTNERING IN UTILIZATION OF PRIMARY MINING
LICENCE 005533SZ TO PROSPECT AND MINE FOR GOLD**

THIS MOU is entered into on this 01st day of March, 2022

BETWEEN

GAUZAU TYHER METAL MINING (TZ) COMPANY LIMITED, a company incorporated in Tanzania and with TIN No:154-299-025, whose address for the purposes of this MoU shall be Plot No. 594, Nguzo Nane Street, P. O. Box 60078, Msasani Beach - Dar es Salaam, Tanzania, (hereinafter referred to as "the **COMPANY**") on the one part;

AND

ULYSIOUS ATHANAS PAPADOPULOS, a Natural Person holding a Primary Mining Licence 005533SZ (hereinafter known as the '**PML**') (in partnership with **MOSES F. MUNUO**, **MASOUD S. MASEWA**, **RAJABU ABDALLAH** and **MTANILA S. MTANILA**), to deal with Prospecting and Mining for Gold, whose address for the purposes of this MoU shall be P. O Box 13959, Dar es Salaam, TANZANIA (hereinafter referred to as "the **ASSOCIATE**"), for and on behalf of the afore mentioned partners, on the other part;

WHEREAS GAUZAU THYER METAL MINING (TZ) COMPANY LIMITED and ULYSIOUS ATHANAS PAPADOPULOS are entering into a Memorandum of Understanding to work together in Prospecting and Mining for Gold as per requirements of the given PML herein.

AND WHEREAS GAUZAU THYER METAL MINING (TZ) COMPANY LIMITED and ULYSIOUS ATHANAS PAPADOPULOS, wish to further proceed to work as associates under this MoU within the domain of the PML, with intent to leverage new and innovative technologies for augmentation of profit.

NOW THEREFORE, in consideration of the mutual covenants and promises contained in this MoU, the parties agree as follow:

1. Objective:

The main objective of this MoU is to express the willingness of both parties to engage through, a Business Association Relationship (BAR) to promote the competitiveness and the development of GOLD MINING AND MARKETING as well as activities in to mining industry as it may occur from time to time.

Definite activities under this MoU will be identified by way of arrangements between the two parties hereto.

The Associate agrees to work and coordinate with the Company in developments of their initiatives to improve their criteria to achieve the main goal of this MoU. The Associate also agrees, on behalf of the Company herein, to carry out monitoring and evaluation activities to assess the impact of the intended activities on the current environment and local communities within the jurisdiction of the PML in the United Republic of Tanzania.

As such, the Company covenants and agrees to:-

- 1.1.1 Establish a Strategic Action Plan (SAP) under which this MoU shall be instigated.
- 1.1.2 To provide financial, technical assistance and support to enhance the criterium of the extracted products in the minerals global market, as well and lawful operations in the mining industry within the United Republic of Tanzania.
- 1.1.3 To postulate technical expertise as the case may be.
- 1.1.4 To train, educate and employ local staff at the wishes of the Associate.
- 1.1.5 To establish the financial plan to facilitate the operational funding.
- 1.1.6 To assess immediate essentials of the local and global markets and convey the valuable information to the Associate, for the purposes hereof.
- 1.1.7 All operational expenses should be confirmed by both parties before payment. To promptly reimburse the invoices (upon confirmation by both parties) issued by the Associate herein as to operational expenses related hereto or payable entitlements of the Associate. Time within which to make outstanding payments shall not exceed **Seven (say 7) days** of conclusive justification thereof.

1.2 Respectively, **the Associate covenants and agrees to the following:**

- 1.2.1 To bear full responsibility in terms of mining activities and management thereof.
- 1.2.2 To provide to all information required of the Company, ensuring that information is accurate and complete by way of full revelation thereof which might affect the success of the services or its suitability for each of the parties herein.
- 1.2.3 To ensure all-professional advisers, technologists, acquaintances and stakeholders duly cooperate with the Parties herein, respond and work in an acceptable manner. In so doing, the Associate shall:-
 - i. Notify and consult with the Company about any case of changes pertaining hereto throughout the term hereof. The parties herein agree therefore to take heed of any comments, suggestions or concerns they have should they decide to change professional guides.

- ii. Keep the Company informed promptly of any material change in circumstances (actual or potential) which might have impact on the implementation hereof, such as:
- any significant transactions involved in that requires financing;
 - or Changes in the information already supplied.

In the due course **the Associate agrees further:-**

- 1.2.4 To be barred from selling, mortgaging or performing and form of disposition of their shares without prior consent of the Company.
- 1.2.5 To assist and respond to promptly in relation to any requests for information any other vital communications related to this MoU.
- 1.2.6 To solely act in compliance with all applicable laws of the United Republic of Tanzania in respect hereof, validation of all required documentations and taking full responsibility to protect the interests of local community and land use.
- 1.2.7 To comply with the confidentiality and non-solicitation obligations set out herein.

2. General Terms:

2.1 Operation and Profit Sharing

The parties hereto agree to implement this MoU by adhering to the following terms and conditions:

- 2.1.1 The sole buyer of the extracted products under the PLM herein shall be the Company herein, whereas the proceeds thereof **(after deduction of running expenses incurred by the Company)** shall be shared amongst the parties herein as hereunder:

- The Company shall be entitled to **Seventy-Five (say 75)** percent thereof, whilst
- The Associate shall be entitled to **Twenty-Five (say 25)** percent thereof.

2.2 Duration

This agreement shall be operational **for the entire prescribed term of validity of the PML herein**, from the date of signing hereof, with possibilities of renewal upon expiry and mutual consensus of the Parties hereto.

2.3 Coordination

To carry out and achieve the aims of this MoU, each party may wish to appoint appropriate person(s) to act on their behalf and to coordinate the implementation hereof. The Parties commits to meet regularly to discuss progress and plan for the activities pertaining hereto.



2.4 Technical and Financial Support:

Addendums to this MoU will be developed for specific technical and financial support activities. These Addendums will provide a detailed description thereof, responsibilities and scope of involvement for each party.

2.5 Confidentiality:

Both parties agree that any information received by, or, disclosed to the other at any time while this agreement is in force concerning the financial or other affairs of either party, or, any entity directly or indirectly involved with either party, will be treated by the both parties in full confidence and will not be revealed to any third party without the express written consent of the other party. Neither party shall use any Confidential Information, including business contacts, of the other party, other than in execution of this MoU.

Each party agrees that it shall not, at any time, after executing the activities of this MoU, disclose any information in relation to these ongoing and prospective business activities or the affairs of business without mutual consent of the parties hereto.

2.6 Termination:

The business affiliation covered by this MOU shall terminate automatically **upon expiry of the PML, or following written confirmation of loss of interest to proceed but after discharge of liabilities.**

This MoU may also be terminated with a **written Three (3) months' notice** from either of the parties. In the event of non-compliance or breach by one of the parties of the obligations binding upon it, the other party may terminate the agreement with immediate effect.

2.7 Communications:

All notice, demands and other communication under this agreement in connection herewith shall be written in English language and shall be sent to the last known address, email, or fax of the addressed party. Any notice shall be effective from the date on which it reaches the said party.

2.8 Exclusivity:

The parties herein acknowledge and agree that services provided and all other matters set out under this MoU do form an **exclusive arrangement between them.** Neither of the parties shall, from the commencement date until further notice, accept any instructions from any third party to receive services substantially similar to the services set out in is MoU. Any case of breach of this obligation may lead to termination of this MoU with costs pertaining thereto.

2.9 Assurances:

It is the sole responsibility of the Company herein to ensure and maintain the Associate's excellent quality of product before approaching the market. The Company covenants to take full responsibility, on behalf of the Associate, to avoid causalities hindering qualities and the market in respect hereof.

2.10 Regulations Compliance:

The Parties herein are reminded that their association is regulated by law rules and regulations. Among such international laws, compliance to the laws of the United Republic of Tanzania, and the provision of resources and support to, individuals and organizations associated with terrorism, fraud and money laundering.

Both parties assume that this agreement does not go against the rules and regulations of the United Republic of Tanzania.

3. First Right of refusal:

If at any time in the future (whether before or after the expiry of this MoU) a party herein decides to take out any other advice related this MoU, or strategic financing advisory, that is not specified herein, to acknowledge and agree that it **shall grant the other party a first right of refusal to provide such services and offering.**

4. Status of Parties:

The relationship between the parties is as Business Association under MoU.

5. Assignment:

The Parties herein shall not assign this MoU without the prior written consent of the other party.

6. Modification:

Any modification to this MoU must be in writing, signed by the principals of both parties respectively, short of which shall have no effect and shall be void.

7. Governing Law:

This Agreement shall be governed by and construed in accordance with the laws of the United Republic of Tanzania. In case of any gap in the governing law, Common Law shall be applicable.

8. Notices:

Any notice from either party must be delivered by hand or by e-mail.

IN WITNESS WHEREOF, the parties hereto have agreed to execute the MoU by making signed as hereunder:

SIGNED and DELIVERED For and on behalf of the said GAUZAU THYER METAL MINING (TZ)CO., LIMITED whose authorized (signing)official herein has been introduced to me by DOLORES LI, the latter being personally known to me in my presence this 01st day of March, 2022



Name: Hou Fenlong
Signature: [Signature]
Postal Address: _____
Qualification: _____

In the presence of:

Name: Abdulaziz S. Baisi
Signature: [Signature]
Postal Address: 14249, DAR ES SALAAM
Qualification: ADVOCATE



SIGNED and DELIVERED For and on behalf of the said ULYSIOUS A. PAPADOPULOS who has been introduced to me by DOLORES LI, the latter being personally known to me in my presence this 01st day of March, 2022

[Signature]

ASSOCIATE

In the presence of:

Name: Abdulaziz S. Baisi
Signature: [Signature]
Postal Address: 14249, DAR ES SALAAM
Qualification: ADVOCATE



[Signature]

[Signature]