

JOINT VENTURE AGREEMENT

Between

RV'S RADIANT GEMS AND MINING LIMITED

And

MEDHA DIPINKUMAR SHANTILAL PATEL

=====

PREPARED BY:

John Kivuyo Lairumbe (Adv)
Precious Advocates and
Legal Consultants
Arusha City Complex,
Third floor, Room No.15
ARUSHA.

THIS JOINT VENTURE AGREEMENT is made this ^{40TH}.....day of March, 2022.

BETWEEN

Parties

- (1) **RV'S RADIANT GEMS AND MINING LIMITED**, a limited liability company incorporated in Tanzania of P.O. Box 12481–Arusha – Tanzania (hereinafter called '**Partner**') which expression shall mean his successors, administrators and assigns on one part.

AND

- (2) **MEDHA DIPINKUMAR SHANTILAL PATEL** of P.O. Box 496 ARUSHA, (hereinafter referred to as '**Partner** ') which expression shall mean and include his successors, administrators and assigns on the other part.

WHEREAS RV'S RADIANT GEMS AND MINING LIMITED and **MEDHA DIPINKUMAR SHANTILAL PATEL**, joining together in doing mine business of quarrying, selling and purchasing of **GEMSTONES** at **LEMSHUKU** in **SIMANJIRO** District, QDS 71 /4 over an area described in annex A- 4.49 Hectares, and **GEMSTONES** at **LEMSHUKU** in **SIMANJIRO** District, QDS 71 /4 over an area described in annex A- 9.80 Hectares, and **GEMSTONES** at **MERERANI, BLOCK 11 , PLOT 292** in **SIMANJIRO** District, QDS 72 /1 over an area described in annex A- 6.19, Hectares herein enclosed and shared profits.

WHEREAS, the partners will share profits of the business after selling of the Gemstones at which the profit shall be divided between partners, thus **RV'S RADIANT GEMS AND MINING LIMITED** will get **50%** of the sells profit and **MEDHA DIPINKUMAR SHANTILAL PATEL** will get **50%** of the profit.

AND WHEREAS, both parties are ready, willing and able to establish a Venture to promote their mutual interests so as to enable them develop the business more effectively and to take advantage of the opportunities available in the field;

NOW, THEREFORE, this agreement executed between the said two partners in the venture to purchase and sell minerals and metals to any client, any place;

NOW IT IS HEREBY AGREED as follows

1. That, **MEDHA DIPINKUMAR SHANTILAL PATEL** agreed to contribute 50% of the shares as to run the business at the day of signing of this agreement.
2. This contract applies to any gemstone mined in Tanzania
3. Expenditure for mining from the start of this contract should be discussed and agreed on .Once an agreement is made for the expenditure and incidental costs for business operations then the partners should pay for these costs accordingly to the same split that is associated with the distributions of sales.An itemized lists of all money spent should be given to each partner along with copies of receipt.
4. Copies of all original sales invoices will be provided to each partner after each collectively sales is made.
5. All payments to all partners will be made within 7 days of a sale and receipt of full payment for goods , payment of percentages of sales can be done by bank wire, deposit into a local bank account or by business or any bank check . The way in which a payment is made to a partner should be at the discretion of the partner receiving the payment. After the partner receives notification of a sale he should communicate his payment preference and it should be honored within 7 days of the sale.
6. That, this joint venture/business partnership is to last indefinitely. There will be a review each year in a meeting by all partners whereby and recommended changes or addendums to this agreement can be made. If no changes are made in annual meeting, the contract will continue to remain in effect for five years, subject to renewal.
7. All partners will name beneficiaries that will take their place as partners in this agreement in case of illness or death.

8. This joint venture/business partnership contract applies only to the mining and selling of rough stone and does not apply to the manufacturing or sell of finished gemstone products.
9. Whereas, the partners will shares all money generated from each sales. The Gross amount of each sales will be divided according to a 50% - 50% split, with **RV'S RADIANT GEMS AND MINING LIMITED** receiving 50% and **MEDHA DIPINKUMAR SHANTILAL PATEL** receiving 50% of the Gross Sales Initially,
10. **MEDHA DIPINKUMAR SHANTILAL PATEL**, can decide under what conditions the percentage of each sale will be increased.
11. Expenditure for mining operations and related expenses will be made accordingly to the same split as sales. **MEDHA DIPINKUMAR SHANTILAL PATEL** will be responsible for paying 50% of expenses and **RV'S RADIANT GEMS AND MINING LIMITED** 50% of the expenses. All expenditures will be divided by partners in advance and copies of all expenditures will be provided to all partners for record keeping and accounting purposes.
12. That, all partners should be transparent to each partner and should have all knowledge about this joint venture, and all the transaction of this joint venture.
13. That, either of the two partners should not make any other transaction or payment without the knowledge of the other partner in purchasing or selling of the merchandise.
14. That this joint venture is said to last for five years and can be renewed at the partner liberty.
15. That, in case one party fails to meet his or her obligation towards the venture should inform the other party in a period of no more than 30 days.
16. That in case of any disputes during the subsistence of this agreement the matter shall be referred to one Arbitrator to be appointed and agreed by the parties. The Arbitration shall be in accordance to the laws of Tanzania.

IN WITNESS WHEREOF this Agreement has been executed by the Parties herein to the day and year first above written and this Agreement has been duly notarized in the manner hereinafter appearing:

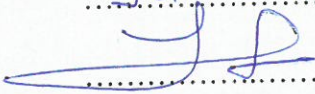
SIGNED and DELIVERED on the said **DIPINKUMAR SHANTILAL PATEL** on behalf of **RV'S RADIANT GEMS AND MINING LIMITED** who is known to me personally/identified to me by _____ the later being known to me personally this 10th day of MARCH the year 2022.



PARTNER

WITNESSED BY:-

Full Name: JOHN E. KIVUYO LAIRUMBE

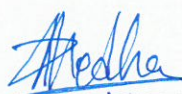
Signature: 

Postal Address: 1240 - ARUSHA

Designation: ADVOCATE



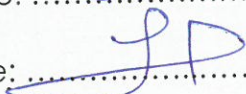
SIGNED and DELIVERED on the said **MEDHA DIPINKUMAR SHANTILAL PATEL** who is known to me personally/identified to me by _____ the later being known to me personally this 10th day of MARCH the year 2022.



PARTNER

WITNESSED BY:-

Full Name: JOHN E. KIVUYO LAIRUMBE

Signature: 

Postal Address: 1240 - ARUSHA

Designation: ADVOCATE

