

GENERAL POWER OF ATTORNEY

LET ALL MEN KNOW THIS PRESENT

THAT, we, DEUS RUTAKYAMIRWA, JANUARY RWEJUNA MATHIAS and VEDASTO NESTORY, adult males and residents of Kagera, Tanzania, DO **HEREBY** appoint, ordain, GODSON DEUS RUTAKYAMIRWA of P.O Box 446 Dar es Salaam, Tanzania to be OUR true and lawful Attorney for us and in our names, **AND THEREAFTER** to do and execute all or any of the following acts, deeds and things, that is to say:

1. That, the said Attorney shall present himself on our behalf and make all follow ups on any pending issues including issues of compliance in respect of a Primary Mining Licence No.PML0005982 granted to us.
2. That the said Attorney shall also respond, answer, enquire or accept any queries in respect of the said mining licence.
3. That, the said Attorney shall further negotiate, contract, employ, market for the purposes of investment, sign, endorse and then on our behalf execute all contracts, arrangement or deeds in any form in respect of the said Licence and in general and do all other or anything related to the said licence in any given circumstances.
4. That, generally, the said Attorney shall undertake to discharge tasks or take directions from any Government department; and any task discharged by our attorney shall be as effective and lawful; as it if it were done by us.

DATED at **DAR ES SALAAM** this 2nd day of March, 2023.

SIGNED and **DELIVERED** at **DAR ES SALAAM**

by the said DEUS RUTAKYAMIRWA who

is known/introduced to me by GODSON DEUS RUTAKYAMIRWA

the later being known to me personally

this 02 day of MARCH, 2023



(DONOR 1)

SIGNED and DELIVERED at DAR ES SALAAM

by the said JANUARI WEXINA MATIAS who
is known/introduced to me by GODSON RUTAKYAMUKO
the later being known to me personally
this 02 day of MARCH, 2023

[Signature]

(DONOR 2)

SIGNED and DELIVERED at DAR ES SALAAM

by the said NEDASTO NESTOR who
is known/introduced to me by GODSON RUTAKYAMUKO
the later being known to me personally
this 02 day of MARCH, 2023

[Signature]

(DONOR 3)

BEFORE ME:

Name: George Kawensi Mwigu

Signature: [Signature]

Commissioner for Oaths



ACKNOWLEDGEMENT

I, GODSON DEUS RUTAKYAMIRWA of P.O Box Dar es Salaam Do hereby acknowledge and accept to be an Attorney of the said DEUS RUTAKYAMIRWA, JANUARY RWEJUNA MATHIAS, and VEDASTO NESTORY under the terms and conditions contained in this **POWER OF ATTORNEY** and I promise to perform and discharge our duties as the lawfully appointed Attorney faithfully and honestly.

Dated at Dar es Salaam this 2nd Day of March 2023

SIGNED and DELIVERED at DAR ES SALAAM

by the said GODSON DEUS RUTAKYAMIRWA who is known/introduced to me by the later being known to me personally this 2nd day of March, 2023



(DONEE)

BEFORE ME:

Name:

Signature:

Commissioner for Oaths

JOINT VENTURE AGREEMENT

Between

GODSON DEUS RUTAKYAMIRWA a/u POWER OF ATTORNEY

And

STONE FLOWER COMPANY LIMITED

=====
In respect of mining business
=====

PREPARED BY:

George Kawemba Mwiga

LawInstinct Consultants

P.O Box 72872

Dar es Salaam

Mob: 0786 046 484

e-mail: law.instinct@gmail.com

THIS JOINT VENTURE AGREEMENT is made this 21st day of August 2023.

BETWEEN

Parties

- (1) **GODSON DEUS RUTAKYAMIRWA a/u POWER OF ATTORNEY** of P.O. Box Dar es Salaam (hereinafter called '**Partner A**') which expression shall mean his principals, administrators and donors on one part.

AND

- (2) **STONE FLOWER COMPANY LIMITED** of P.O. Box Dar es Salaam (hereinafter referred to as '**Partner B**') which expression shall mean and include his successors, administrators and assigns on the other part.

WHEREAS Partner A through a power of attorney is seized and possessed of or otherwise and sufficiently entitled to the mineral rights vide Primary Mining Licence No. PML0005982 granted to DEUS RUTAKYAMIRWA, JANUARY RWEJUNA MATHIAS, MOHAMED SAID and VEDASTO NESTORY (Donors) for a mining site located at...*K.Y.A.B.I. TEMBE KYERWA DISTRICT*

AND WHEREAS Partner B is seized and possessed of necessary expertise, equipment and sufficient capital to invest into mining business to run the mining;

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;

AND WHEREAS Partner A and Partner B wish to establish a joint venture business;

NOW IT IS HEREBY AGREED as follows

1. Formation and purpose of the Venture

- 1.1 The Parties hereby form a joint venture business ("the Mining") between them for the following purposes.

To have effect and operate from the 7th day of September 2023 with the following terms and undertakings of and between the Parties:-

- (i) Both parties agree that the Venture will have sole authority to recruit and appoint strategic personnel for the management and running of the Joint Venture business
- (ii) Partner A shall nominate and appoint a person or persons to take care of his interest and in particular to monitor the business for the sole purpose of compliance issues.
- (iii) Partner B undertakes to meet all expertise, technological, and managerial costs and other obligations of the Venture
- (iv) Partner B agrees that Partner A will represent the Joint Venture in all matters related to licensing transactions within the Tanzanian authorities and agrees to refer all inquiries regarding such licensing matters to Partner B.
- (v) Pending completion of the Joint Venture each Party shall ensure that its business and interests to be vested in the Venture are carried on in the ordinary and usual course. No new venture or material transaction likely to have an impact on the Venture shall be entered into by either Party without prior consultation and consent between the Parties
- (vi) Partner A and Partner B agree to meet at least every month to discuss the development of the Venture

2. Name of the Venture

2.1 The business of the joint venture shall be carried on under the name of

3. Place of Business

3.1 The head office of the "Venture" shall be situated at Plot No....., and its business shall be conducted therefrom.

4. Capital

4.1 The initial authorized capital of the "Venture" shall be a sum ... which shall be contributed by both Partner A and Partner B.

4.2 The parties agree that the **Partner A's** contribution towards the project shall be the value of the Land and the required structures therein which translates to 40% equity, costs of obtaining all and any building license thereon unless decided otherwise later

4.3 Partner B's contribution towards the Venture shall be the value of the expertise and the necessary equipment to run the Venture which translates to 60% equity, and all the immediate costs for commencing mining operations unless decided otherwise later

4.4 The Parties having regard to the operational requirements of the Venture may in a Meeting unanimously decide to increase the capital of the Venture in which case such increase shall be contributed by the Parties in full and in cash or otherwise convenient to each party, in the same proportional as they contributed to the initial capital of the Venture pursuant to Clause 4.1 hereof (unless the Parties shall expressly in writing otherwise agree) Provided that in the event further capital is required then such requirements shall be satisfied in the following order of priority

- a) Borrowing from Banks or Finance Houses or for the use of Credit Lines (any guarantees required being provided by the Parties in proportion to their initial contribution of capital)
- b) Loans from the Parties in proportion to their initial contribution of capital
- c) An increase in the capital of the Venture in the manner hereinbefore set out.

5. **Guarantees**

5.1 All bank or other guarantees required from the Parties in connection with the further funding of the Venture shall be provided by the Parties in the same proportions as they are required to contribute capital (unless the Parties shall both expressly in writing otherwise agree)

6. **Profits and Losses**

6.1 The profits and losses of the "Venture" (including profits and losses of a capital nature) shall belong to and be borne by the Parties in the manner in which they are required to contribute to capital.

6.2 The profit (or loss) for each financial period of the Venture shall be determined by audited financial statements drawn up in accordance with Auditing and Accounting Standards.

7. Accounts

7.1 Proper books of account of the Venture shall be maintained in accordance with internationally accepted principles and practices approved by the auditors for the time being of the Venture. All such books shall be available for inspection at all reasonable times by the Parties and their authorized representatives.

7.2 Financial statements shall be drawn up at ... and thereafter on each anniversary of such date or on such other day or days as the Parties may from time to time both agree. Forthwith thereafter such statements shall be audited by the auditors for the time being of the Venture and shall be audited by the auditors for the time being of the time of the Venture and shall thereupon become binding on the Parties.

7.3 That there shall be a bank account in the name of with the bank having a branch within, and such account shall be the only authorized account to keep all monies obtained as proceeds from the Venture. No any other account shall be used to keep any money belonging to the Venture unless prior agreed by all parties to this agreement.

7.4 That in respect of clause 7.3 above, there shall be three (2) signatories authorized to run such account, that is to say, from Partner A and, from Partner B, and any order for withdrawing the money from the account shall be valid only if signed by any two signatories unless otherwise authorized in writing that one signatory may sign in the absence of the other.

7.3 The decision whether to distribute profits and if so in what manner shall be unanimously agreed upon by the Parties.

8. Auditors

8.1 The auditors of the Venture shall be a firm of accounts of international standing mutually approved by both parties.

9. Overall Supervision and Control Management

9.1 It is HEREBY EXPRESSLY AGREED that **Partner B** shall be responsible for management, supervision and marketing of the mining products and shall handle all pet cash and pay all bills incurred by the business

9.2 That **Partner B** shall notify **Partner A** on all matters related to Management of the business upon request by **Partner A** from time to time and shall at all time allow **Partner A** to have access to the mining cite without any restrictions;

9.3 The **Partner B** shall manage and provide quarterly financial report to **Partner A**

10. Covenants and Undertaking of the Parties

Each Party warrants his power and authority to enter into this Agreement and agrees and undertakes with the other Party that:

10.1 The venture shall operate in the manner that all the minerals produced out of the venture business shall be sold to **Partner B** where **Partner A** shall be entitled to sell their percentage of minerals mined every week to **Partner B** based on the prevailing price or else **Partner** shall be at liberty to sell to any prospective buyer.

10.2 Neither party without the prior written approval of the other Party sell, assign, transfer or otherwise dispose of all or any part of its interest in this Agreement or the Venture hereby constituted;

10.3 It will not disclose to any third party any information concerning the business and affairs of the other Party of which it may become aware as a result of the relationship formed hereby.

10.4 The Parties shall use their best endeavors to ensure that the Venture operates successfully and profitably and to further the goodwill of the Venture.

10.5 The Parties will keep each other fully informed of all enquiries which they receive for work within the field of the Venture's business.

11. Venture duration

11.1 Subject to the provision of Article 14 hereof the Venture hereby formed and staffed and the relationship between the Parties hereby established shall be for a period of five (5) years subject to renewal, from the date hereof and shall automatically continue thereafter until terminated in accordance with Article 11 hereof.

12. Determination by Notice

12.1 At any time after the first anniversary of the date of this Agreement, a Party may give written notice to the other of its wish to dispose of its interest in the Venture and to determine the Venture between them. In such event the Party to whom such notice is given ('the Non-Determining Party') shall have a right exercisable within period of three months from the receipt of the notice as aforesaid to elect to purchase the interest of the Party seeking to dispose of its interest ('the Determining Party') at a price certified by the Auditors for the time being of the Venture to be the fair market value thereof as between a willing vendor and a willing purchaser on a going concern basis and in so certifying the auditors shall be deemed to be acting as experts and not as arbitrators.

12.2 If the Non-Determining Party wishes to exercise its rights to purchase the Determining Party's interest pursuant to Clause 13.1, it shall do so by notice in writing to the Determining Party given within the three months period above-mentioned. Any exercise of such right shall be irrevocable and upon the exercise thereof the Parties shall co-operate together with a view to completing as quickly as possible thereafter all requisite legal and other formalities to give full effect to the transfer to the Non-Determining Party of the interest of the Determining Party in the Venture and the payment to the Determining Party of the price therefore whereupon the Determining Party shall have no further interest in the Venture and this Agreement shall thereupon terminate.

12.3 In the event that the Non-Determining Party does not wish to acquire the interests of the Determining Party as aforesaid or fails to make the election referred to in Clause 12.1 within the three months period therein specified, then the Venture shall be dissolved in accordance with Article 14 hereof and upon completion of such dissolution this Agreement shall thereupon terminate.

12.4 Any exercise by the Non-Determining Party of its rights under Article 13 shall be without prejudices to any prior subsisting rights save to the extent that the same may have been taken into account in the operation of this Article.

13. Determination for Breach, Bankruptcy etc.

Notwithstanding the provisions of Article 12 (and without prejudice to any other accrued rights under this Agreement, including where a breach has occurred, a right to sue for damages for such breach):

13.1. If at any time either Participant shall be in serious breach of this Agreement or become bankrupt or go into liquidation or (being an individual shall die in respect of Partner A) the remaining Participant may (subject to Clause 14.2 hereof) elect either

(A) to purchase (or to nominate a third party to purchase) the interest in the Venture of the Participant in breach, bankruptcy, liquidation or deceased as the case may be, in any such case, at a price certified by the auditors for the time being of the Venture to be the fair market value thereof as between a willing vendor and a willing purchaser on a going concern basis (and in so certifying the auditors shall be deemed to be acting as experts and not as arbitrators) - whereupon such purchaser and payment and the resultant transfer shall be effected as quickly as possible and upon completion thereof this Agreement shall terminated; or

(B) to require the Venture to be forthwith dissolved and wound-up in accordance with Article 15 hereof whereupon the same shall be put into effect and upon completion thereof this Agreement shall terminate.

13.2. The Venture also be dissolved at any time and wound up in accordance with Article 15 hereof and this Agreement determined in the event that the business of the Venture can only be carried on at a loss; or the Venture is unable to pay its debts; or it is impractical or inequitable to continue to carry on the Venture constituting the same.

13.2 The right of a Party to exercise the election referred to in Clause 14.1.1 hereof may only be exercised within the period of one month after the event giving rise thereto becomes known to the party having the right to exercise the same. If such right is not exercised to within such period the right to make such election shall be deemed waived (but without prejudice to any other rights accruing as a result of such breach).

14. Dissolution of the Venture

14.1 Upon the dissolution of the Venture pursuant to his agreement the Parties shall each forthwith account to the Venture for any unpaid capital

or other indebtedness owing by them and the assets of the Venture shall be applied and distributed in the following manner and order of distribution:

14.2. To the payment of all debts and liabilities of the Venture, exclusive of debts and liabilities owing to the Parties;

14.3. To the payment of all debts and liabilities (if any) of the Venture owing to the Parties ratably exclusive of capital contributions;

14.4 The surplus, if any, of the assets then remaining shall be divided between the Parties in accordance with their respective percentages of net profit in accordance with Article 6 hereof.

14.5 If upon such dissolution the assets of the Venture shall be insufficient to pay and discharge all the debts and liabilities of the Venture and to repay the capital contributions of the Parties in full, then any such deficit shall be shared and borne by the Parties in the proportions in which they are entitled to enjoy profit; and each of the Parties indemnifies and agrees promptly to reimburse the other to the extent necessary to achieve such apportionment.

14.6 All accounting decision and accounting on termination shall be in accordance with Internationally Accepted Accounting Practices and Procedures approved or made by the auditors for the time being of the Venture.

14.7 Nothing in this Article 15 shall be deemed a satisfaction, waiver or discharge of any claims or causes of action by one Party against the other except to the extent that the same have been taken into account in any computation or adjustment made pursuant to this Article.

15. Notice

15.1 Any notice or communication required pursuant to this Agreement shall be in writing and shall be deemed to have been sufficiently given or made:

15.2 On the next business day after the same shall have been delivered by hand to the relevant Party at its address specified in Clause 18.11.2 hereof; or

15.3 Twenty-one (21) clear business days after being posted by registered post, addressed:

- A) in the case of Partner A at P.O. Box,....., Tanzania, and
- B) in the case of Partner B at P.O. Box,....., Tanzania.
- C) or to such other address as the relevant Parties may from time to time notify to the other.

15.3 For the purposes of Clause 151 'Business Day' shall be a day which is not Saturday, Sunday or public holiday.

16. Miscellaneous

16.1 The Parties may waive, but only in writing, any breaches of this Agreement, but no such waiver shall be deemed to constitute a waiver of subsequent, similar or other breaches.

16.2 No alterations to the provisions of this Agreement shall be effective unless made in writing duly executed by or on behalf of both of the Parties.

16.3 This Agreement supersedes and replaces any previous agreements, arrangements and understandings between the Parties relating to the Venture.

16.4 Each Party shall at all times execute further documents and carry out such further actions as may be requisite for giving full effect to the provisions of this Agreement.

16.5 The invalidity of any provision of this Agreement shall not be construed to invalidate the validity of any other provision.

16.6 The clause and other headings contained in this Agreement are for reference only and shall not affect its interpretation.

16.7 This Agreement shall be governed by and construed in all respects in accordance with the laws of Tanzania.

16.8 The parties believe that the Venture will be in their mutual best interests. They recognize that the various arrangements regarding their existing interests will need careful review but each will endeavor in good faith to agree the detailed terms of the Venture on the basis of the principles set out in this Agreement and to take all other necessary actions in order to successfully establish and operate the Venture.

16.9 The Parties will not in any manner try to directly or indirectly circumvent this Agreement. In the event of such circumvention the aggrieved Party shall be entitled to monetary compensation equal to the amount realizable including fees, penalties, interests, legal costs, loss of business and the like costs.

16.10 The Parties will keep secret and confidential and will not disclose to any third party (except sub-contractors accepting a like obligation of secrecy and confidentiality and then only to the extent necessary to the performance of the sub-contract) all information given by either Party in connection to this Agreement or which becomes known and available to the Parties through their respective performance of their work under this Agreement or any details of the recipients to any Party under any circumstances unless authorized in writing

20. Disputes

All disputes in relation to the interpretation or application of or any matter relating to this Agreement shall be referred to arbitration in Tanzania by a single arbitrator to be agreed upon by the Parties except where convenient and circumstances so require, the parties may invoke the jurisdiction of the court.

IN WITNESS WHEREOF this Agreement has been executed by the Parties hereto the day and year first above written and this Agreement has been duly notarized:

SIGNED and DELIVERED by the said
GORDON DEUS RUTAKU ANJILWA who is
Known to me personally/ identified to me
By.....
the latter known to me personally in my
presence this 21 day of August 2023


PARTNER A

BEFORE ME

ADVOCATE



SIGNED and SEALED under the common SEAL
of STONE FLOWER COMPANY LIMITED
this 27 day of Aug 2023



SEAL
PARTNER

WITNESSES

- 1. Name: Kim Byeong kwon & Park hou Jeng
Position: President CEO
Signature: [Handwritten Signature]
- 2. Name: Lee Pyung Nam
Position: Vice President
Signature: [Handwritten Signature]
- 3. Name: HUSENI ABDALAKIYAUKA
Position: DIRECTOR
Signature: HANUC
- 4.

BEFORE ME
[Handwritten Signature]
ADVOCATE

