

**JOINT VENTURE AGREEMENT**

This agreement is made this 3rd day of July 2024.

**BETWEEN**

**RAMONA LUCY SEQUEIRA KASHMIRI**, a Tanzanian national with the national identification number 198601282231090000213 and the address P.O. Box 22165, (hereinafter referred to as the "**First Party**").

**AND**

**KOTEDUNIA RESOURCES LIMITED** a limited liability company with the incorporation number 175621474, and the address P.O. Box..... hereby represented by the Board Chairman Wang Hui with the passport number ED4716482 (the expression which where the context so permits shall include her successor in Title and his assigns) Hereinafter called the "**Second Party**" on the one part.

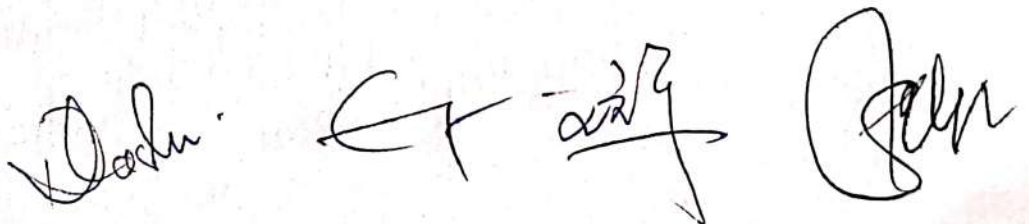
**AND**

**SALEEM KASHMIRI**, of Dar es Salaam, with P.O. Box 22165 (hereinafter referred to as the "**Third Party**").

**AND**

**EDSON LAURENT KAGARUKI**, a Tanzanian national with the national identification number 19740503-57301-00001-28, with the address P.O. Box 77586 Dar es salaam and the contact number 0755906233 (hereinafter referred to as the "**Fourth Party**").

All parties will collectively be referred to as the "**Parties**".



**WHEREAS:**

- (a) The First Party is a license holder for the Primary Mining Licenses (PMLs) located in Makatang'ombe, Chunya, Mbeya namely: PML0998MBY, PML0999MBY, PML1000MBY, PML1001MBY, PML1002MBY (collectively referred to as the "Target Licenses").
- (b) The Second Party is an investor who is willing to invest capital, technology, labour force, and other necessary resources for the exploration, mining and purification of gold within the Target Licenses.
- (c) The Third Party is an interested Party of the Target Licences and the husband of the 1<sup>st</sup> Party, and the 1<sup>st</sup> Party is in agreement that they share the interest over the "Target Licences" as husband and wife.
- (d) The Fourth Party, who is the project facilitator, has agreed to assist in facilitating and managing the project related to the exploration, mining and purification of gold within the Target Licenses.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

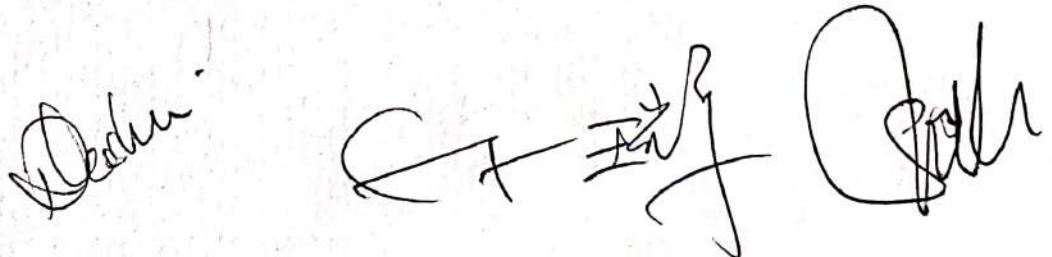
**DEFINITIONS:**

"Agreement" means this Joint Venture Agreement, including all Schedules and Exhibits attached hereto, as amended, supplemented, or modified from time to time in accordance with the terms hereof.

"Project" means the exploration, mining and purification of gold within the Target Licenses.

"Effective Date" means the date upon which this Agreement is signed by all parties and enters into force.

"Proceeds" shall mean the stake paid to each party as per the percentages mentioned in this contract.



## **1. PURPOSE AND SCOPE**

This Joint Venture is formed for the purpose of regulating and governing the exploration, mining and purification of gold within the areas with the Target Licenses in a manner agreed upon in this agreement.

## **2. TERM**

This agreement shall remain valid for 10 years from the date of signing, subject to renewal. However, either party may terminate the agreement before its expiration as outlined in Clause 8. The agreement shall be subject to registration according to the laws of the United Republic of Tanzania.

## **3. CONTRIBUTIONS AND RESPONSIBILITIES**

### **3.1 First Party**

- 3.1.1. The First Party and the Third Party shall hold a 15% stake jointly of all gold products explored, mined and purified within the Target Licenses and the First Party is obliged to pay its royalty, service fee, government levy, and taxes due according to the laws of the United Republic of Tanzania.
- 3.1.2. The First Party shall hand over to the Second Party the sites of the Target Licenses for exploration and mining within one week but should not exceed one month after this Agreement enters into force. Prior to the site handover, the First Party shall acquire all land-use rights in relation to the ground surface as required for the project.
- 3.1.3. The Parties agree that the Second Party shall pay the First Party an advance of Tanzania Shillings One Hundred and Fifty Million equivalent to Great British Pounds Forty-Four Thousand One Hundred and Ninety-Six (GBP 44,196) as an advance payment in the following manner: -
  - a) The Second Party shall pay to the 1<sup>st</sup> Party Great British Pounds Thirty Thousand (GBP 30,000) upon site handover. The amount shall be deducted from the agreed amount mentioned under clause 3.1.3 and the remaining amounts shall be paid as per the below.
  - b) The Second Party shall pay the First Party the remaining balance of Great British Pounds Fourteen Thousand One



Hundred and Ninety-Six (GBP 14,196) within four months after the commencement of the project.

- 3.1.4. This advance amount shall be deducted equally and gradually from the proceeds of the First Party in the project over a period of five years.
- 3.1.5. The parties agree that there shall be some advance payments to be paid from time to time to the First Party.
- 3.1.6. Parties agree that the advance payments to the First Party as per clause 3.1.5 will be paid back in the manner provided under clause 3.1.4.
- 3.1.7. Parties agree that if the project ends earlier than the refund period provided under clause 3.1.4, the Second Party shall calculate all the proceeds entitled to the First Party in this contract at that time and deduct the amount remaining from the amount already paid in advance as per clause 3.1.3.
- 3.1.8. Parties agree that any refund on the advance payments by the First Party shall only come from the proceeds of the target licenses and not otherwise.
- 3.1.9. The First Party shall maintain the validity of all Target Licenses during the project.
- 3.1.10. The First Party shall keep the site free from any disturbance or encumbrances during the project.
- 3.1.11. The First Party shall provide necessary assistance to the **Second Party as needed.**

### **3.2 Second Party**

- 3.2.1. The Second Party shall hold an 80% stake of all gold products explored, mined and purified within the Target Licenses and is obliged to pay its royalty, service fee, government levy, and taxes due.
- 3.2.2. The Second Party shall make all investments in terms of capital, technology, labor force, and other necessary resources for the project.
- 3.2.3. The Second Party shall manage all exploration, mining and production activities at the site.

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*EX 5th July John*

3.2.4. The Second Party shall pay the 1st Party advance payment of Tanzania Shillings One Hundred and Fifty Million equivalent to Great British Pounds Forty-Four Thousand One Hundred and Ninety-Six (GBP 44,196) in the following manner: -

a) The Second Party shall pay to the 1st Party Great British Pounds Thirty Thousand (GBP 30,000) upon handover of the site. The amount shall be deducted from the agreed amount mentioned under clause 3.1.3 and the remaining amounts shall be paid as per the below.

b) The Second Party shall pay the First Party the remaining balance of Great British Pounds Fourteen Thousand One Hundred and Ninety-Six (GBP 14,196) within four months after the commencement of the project.

3.2.5. The Second Party shall pay the Fourth Party United States Dollars Five Thousand (USD 5,000) every year as the project continues.

3.2.6. To share relevant information to the First Party whenever available.

### **3.3 Third Party**

The parties agree that the Third-Party duties and obligations shall be linked and bound together with the First Party obligations. Both the First Party and the Third Party agree that they shall execute their duties jointly under this agreement.

### **3.4. Fourth Party**

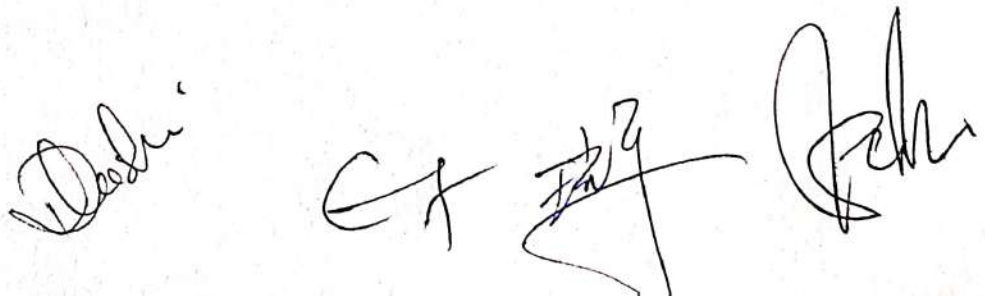
3.4.1. The Fourth Party shall hold a 5% stake of all gold products explored, mined and purified within the Target Licenses and is obliged to pay its royalty, service fee, government levy, and taxes due.

3.4.2. The Fourth Party shall assist in the handover of the sites to the Second Party.

3.4.3. The Fourth Party shall provide necessary assistance to the Second Party as needed during the execution of this contract.

3.4.4. The Fourth Party shall NOT have a voting right in the course of the project and under this joint venture agreement.

## **4. MODE OF OPERATION**



- 4.1 The parties agree to jointly cooperate in the exploration, mining and purification of gold within the Target Licenses until the conclusion of this agreement.
- 4.2 The joint venture shall be governed by the terms and conditions set forth in this Agreement.

**5. CONFIDENTIALITY**

Each of the parties shall at all times use its best endeavors to keep all information, contracts, and conditions confidential (and to procure that its respective employees, agents, and representatives shall keep confidential) any information of a confidential nature which it or they may acquire in relation to the partnership and shall not use or disclose such information except with the consent of the other party or in accordance with the order of a Court of competent jurisdiction or, or any other public authority, for the advancement of the business of the project.

- a) The parties shall, use all reasonable endeavors to ensure that the officers, employees and agents of each of them shall observe a similar obligation of confidence in favor of the parties to this agreement.
- b) The obligations of each of the parties contained in this agreement shall continue without limit in point of time but shall cease to apply to any information coming into the public domain [otherwise than by breach by any such party of its obligations contained herein provided always that nothing contained in this agreement shall prevent any party from disclosing any such information to the extent required in or in connection with legal proceedings arising out of this agreement or any matter relating to or in connection with the Project.

**6. TRANSFERS AND ASSIGNMENTS**

Except as otherwise provided in this Agreement, all Parties may not sell, assign, transfer, encumber, or otherwise dispose of any Interest in the Venture without the prior written consent of Parties, and may not pass title to any Interest in the Venture in the absence of such consent. Any transfer prohibited under this paragraph shall be void, and any attempt by a Party to dispose of an Interest in the Venture in violation of this paragraph shall constitute a default under this Agreement.



## **7. EVENTS CONSTITUTING DEFAULT**

Any of the following events shall constitute a default by a Party:

- i. Any breach of any terms and obligations.
- ii. The violation of any other provisions of this Agreement and failure to take effective action to remedy or cure that violation within thirty (30) days of the occurrence of the breach.
- iii. Non-Payment: Failure by any Party to make any payment required under this Agreement within thirty (30) days after the due date for such payment.
- iv. Non-Performance: Failure by any Party to perform or observe any material obligation or covenant under this Agreement, and such failure continues unchanged for a period of thirty (30) days after written notice from the aggrieved party specifying the nature of the failure.
- v. Misrepresentation: Any representation of /or warranty made by any Party in this Agreement or in any certificate, document, or statement delivered pursuant hereto proves to have been incorrect, false, or misleading in any material respect when made.
- vi. The insolvency, bankruptcy, or inability of any Party to pay its debts as they become due, or the filing of any bankruptcy or insolvency proceeding by or against any Party that is not dismissed within ninety (90) days.
- vii. Abandonment or cessation of the exploration, mining and purification activities by the Second Party for a period exceeding ninety (90) consecutive days without the consent of the other Parties, except for reasons beyond the control of the Second Party, such as force majeure.
- viii. Licenses and Permits: Failure by the First Party to maintain the validity of all necessary licenses and permits related to the Target Licenses, resulting in a material adverse effect on the Project.
- ix. Violation of Law: Any material violation of applicable laws, regulations, or government orders by any Party that adversely affects the performance of this Agreement.
- x. Breach of Confidentiality: Unauthorized disclosure or use of confidential information by any Party in violation of the confidentiality provisions of this Agreement.
- xi. Interference: Any action or omission by the First Party that materially interferes with the Second Party's right to access and conduct exploration,





mining and purification activities on the Target Licenses as granted under this Agreement.

## **8. TERMINATION**

The Second party may terminate this agreement at any time and for any reason they may deem fit by issuing a ninety (90) days' written notice expressing the intention to terminate. Moreover, this agreement shall be said to have terminated upon the occurrence of either of the events hereinunder:

- 8.1. Termination by Mutual Consent: This Agreement may be terminated at any time by mutual written consent of all Parties.
- 8.2. Termination for Breach: If any Party breaches any material term of this Agreement and fails to take effective measures to remedy such breach within thirty (30) days after receiving written notice from the non-breaching Party specifying the nature of the breach, the non-breaching Party may terminate this Agreement by providing Thirty (30) written notice of termination to the breaching Party.
- 8.3. Termination for Insolvency: Any Party may terminate this Agreement if any other Party becomes insolvent, files for bankruptcy, or makes any arrangement or composition with its creditors generally.
- 8.4. Termination for Force Majeure: If an event of Force Majeure as defined in this Agreement continues for a period of three (3) months or more, either Party may terminate this Agreement by giving thirty (30) days written notice to the other Party.

Upon termination of this Agreement from any circumstances provided for herein above:

- i. All rights and obligations of the Parties under this Agreement shall cease, except for those rights and obligations which expressly survive termination.
- ii. Each Party shall promptly return to the other Parties all property, documentation, and confidential information of the other Parties in its possession or control.

## **9. ENVIRONMENTAL IMPACT ASSESSMENT**

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*[Handwritten signatures]*

Prior to the commencement of the project, the Second Party shall be responsible for conducting an Environmental Impact Assessment (EIA) in accordance with applicable laws and regulations. The results of the EIA shall be submitted to the relevant authorities for approval before any activities under this agreement commence.

#### **10. CORPORATE SOCIAL RESPONSIBILITY**

All parties to this agreement shall be responsible for preparing a plan outlining their respective Corporate Social Responsibility (CSR) obligations as required by applicable laws and regulations.

#### **11. NOTICES**

All notices, requests, demands, and other communications hereunder shall be in writing and delivered personally, by email, by facsimile transmission, or sent by registered or certified mail, return receipt requested with postage prepaid, to the Parties at their respective addresses shown below. Any party hereto may change its address upon 7 days' written notice to any other party hereto.

#### **First Party**

Serve Notices To:

Name: **RAMONA LUCY SEQUEIRA KASHMIRI**

Email: lemonsplas@gmail.com

Phone number: 0752220120

Postal address: 22165, DAR ES SALAAM

#### **Second Party:**

Serve Notices To:

Name: **KOTEDUNIA RESOURCES LIMITED**

Phone number: 0653562333

Email address: garychasun@gmail.com

#### **Third Party**

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*[Handwritten signatures]*

Serve Notices To:

Name: **SALEEM KASHMIRI**

Email: lemonsplas@gmail.com

Phone Number: 0749577187

Postal Address: 22165, DAR ES SALAAM

#### **Fourth Party**

Serve Notices To:

Name: **EDSON LAURENT KAGARUKI**

Email: ekagaruki@yahoo.com

Phone Number: 0755906233

Postal Address: .....

#### **12. FORCE MAJEURE**

No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure.

For the purposes of this Agreement, "Force Majeure" shall mean any event or circumstance, or combination of events or circumstances, which is beyond the reasonable control of a Party, and which prevents or impedes the performance by that Party of its obligations under this Agreement, including but not limited to:

- i. Acts of God: Earthquakes, floods, fires, storms, and other natural disasters.
- ii. War and Hostilities: Acts of war, invasion, armed conflict, civil war, riot, civil commotion, and acts of terrorism.
- iii. Governmental Actions: Actions, inactions, or orders by any governmental authority, including changes in laws or regulations.
- iv. Labor Disputes: Strikes, lockouts, and other industrial or labor disputes (except where such strikes, lockouts, or industrial disputes are restricted to the affected Party's employees).
- v. Epidemics and Pandemics: Outbreaks of infectious diseases, epidemics, and pandemics.

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*Edson Laurent Kagaruki*

- vi. Failures of Utilities: Prolonged power outages or failures of public utility services (e.g., water, electricity, telecommunications).
- vii. Exhaustion of the minerals in the mining site with the Target Licenses.
- viii. Other Events: Any other event or circumstance not within the reasonable control of the Party affected and which, by the exercise of reasonable diligence, the Party affected was unable to prevent.

A Party affected by an event of Force Majeure shall notify the other Parties in writing as soon as reasonably practicable, but in any event within seven (7) days after the occurrence of the event, providing reasonable details of the nature, extent, and expected duration of the Force Majeure event. In the case of an event the party shall use all reasonable endeavors to mitigate the effects of the Force Majeure event and resume performance of its obligations under this Agreement as soon as reasonably practicable.

Consequences of Force Majeure: If a Party is prevented, hindered, or delayed from or in performing any of its obligations under this Agreement by an event of Force Majeure, then:

- i. The affected obligations of the Party shall be suspended for the duration of the Force Majeure event.
- ii. The affected Party shall not be liable for any failure or delay in performing its obligations under this Agreement to the extent that such failure or delay is due to the Force Majeure event.
- iii. The affected Party's time for performance of its obligations shall be extended by a period equivalent to the period during which the performance was prevented, hindered, or delayed.

If the event of Force Majeure continues for a period of six (6) months or more, a party may terminate this Agreement by giving thirty (30) days' written notice to the other Parties.

### **13. INDEMNITY**

All parties shall indemnify, protect, defend and hold harmless the other party, her agents and representatives, from and against any and all claims, loss of rents and/or damages, liens, judgments, penalties, attorneys' and consultants' fees,



expenses and/or liabilities arising out of, involving, or in connection with, their business operations.

**14. WARRANTIES**

Parties warrant and represent to each other that immediately prior to the execution of this agreement; the particulars related to them as set out are true and accurate in all respects.

**15. ANTI-MONEY LAUNDERING**

The Parties shall comply with all Applicable Law designed to prevent money "laundering", and if required by such laws or regulations, to share shall share all information about individuals, entities, organizations, and countries suspected of possible terrorist or money "laundering" activities in accordance with The Anti-Money Laundering Act 2012

**16. GENERAL**

- i. The personal representatives of any party and/or all other successors to the parties to this agreement, shall automatically become entitled to 'the benefit of this agreement as if he was named in it in place of the party originally named and all references to a party to this agreement of 'the parties' or any similar expression shall from such date be construed accordingly.
- ii. This agreement shall be capable of being amended by an instrument executed by all the parties for the time being.
- iii. No exercise or failure to exercise or delay in exercising any right power or remedy vested in any party under or pursuant to this agreement shall constitute a waiver by that party of that or any other right power or remedy.
- iv. Each party shall bear its own costs of or in connection with the preparation and execution of this agreement.
- v. No party shall be entitled to make or permit or authorize the making of any press release or other public statement or disclosure concerning this agreement or any of the transactions contemplated by it without the prior written consent of the other or as required by law, when such press release or public statement is capable of causing adverse effect to the other party.
- vi. This agreement (together with all agreements and documents executed contemporaneously with it or annexed or referred to in it) constitutes the



entire agreement between the parties in relation to the subject matter of it and supersedes all prior agreements and understandings whether oral or written with respect to that subject matter. No variation of this agreement shall be effective unless it complies with this agreement.

- vii. If any term, condition or provision of this agreement is held to be a violation of any applicable law, statute or regulation it shall be deemed to be deleted from this agreement and shall be of no force and effect and this agreement shall remain in full force and effect as if that term, condition or provision was not originally contained in this agreement. Notwithstanding the foregoing, in the event of any such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision(s) so deleted.
- viii. This agreement may be executed in any number of counterparts or duplicates, each of which shall be an original, but the counterparts or duplicates shall together constitute one and the same agreement.

**17. LAW AND JURISDICTION**

This agreement shall be governed by and construed in all respects in accordance with the laws of the United Republic of Tanzania.

In relation to any legal action or proceedings to enforce this agreement or arising out of or in connection with this agreement each of the parties irrevocably submits to take the matter for arbitration in accordance with Tanzania arbitration laws.



**WHEREFORE** the parties have executed this agreement through the hand of the duly authorized officers in the manner as hereunder and on the date and year first above written.

**SIGNED and DELIVERED**

by **RAMONA LUCY SEQUEIRA**



**KASHMIRI** on this .....day of ..... 2024.

**FIRST PARTY**

**BEFORE ME:**

SIGNATURE: ..... *Je-ki* .....

NAME: ..... *Murshii, Jacqueline* .....

ADDRESS: ..... *12016, DSM* .....

QUALIFICATION: *Commissioner for Oaths*



**SEALED, SIGNED and DELIVERED**

by **KOTEDUNIA RESOURCES**

**LIMITED** on this .....day of ..... 2024.



NAME: Wang Hui

SIGNATURE: [Signature]

ADDRESS: .....

POSITION: BOARD CHAIRMAN

NAME: .....

SIGNATURE: .....

ADDRESS: .....

POSITION: .....

**BEFORE ME:**

SIGNATURE: [Signature]

NAME: DAVID PETER KASANGA

ADDRESS: 2371 DAR ES SALAAM

QUALIFICATION: Commissioner for Oaths



[Signatures]

**SIGNED and DELIVERED**

by **SALEEM**

**KASHMIRI** on this .....day of ..... 2024.



**THIRD PARTY**

**BEFORE ME:**

SIGNATURE: h-ki

NAME: Mushi; Jacqueline

ADDRESS: 12076, DSM

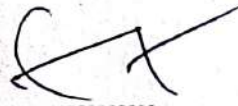
QUALIFICATION: Commissioner for Oaths



**SIGNED and DELIVERED**

by **EDSON LAURENT KAGARUKI**

on this .....day of ..... 2024.



**FOURTH PARTY**

**BEFORE ME:**

SIGNATURE: [Signature]

NAME: DAVID PETER KASANGA

ADDRESS: 2371 DAR ES SALAAM

QUALIFICATION: COMMISSIONER FOR OATHS

