

JOINT VENTURE AGREEMENT

This Joint Venture Agreement is made this 5th day of November, 2024

BY AND BETWEEN

ATN ENERGIES PETROLEUM COMPANY LIMITED which is a Private Liability Company, duly incorporated under the laws, of with a registered office at Plot No. 20 Block "C", Iringa Road, of Post Office Box 683, MOROGORO referred to as "**1st Joint Venturer**" which expression includes its heirs and assigns on one hand;

AND

BLACK GOLD OIL & GAS (T) LIMITED which is private limited liability company duly incorporated under the Companies Act of Post Office Box 31501, Dar Es Salaam hereinafter referred to as "**2nd Joint Venturer**" where the context so admits which expression includes its successors in title and assigns on the other hand.

The parties are here in after sometimes be referred together as the "**Joint Venturers**" except expressly otherwise provided.

WHEREAS the JOINT VENTURES in recognition of the Slogan that Unity is Strength while Separation Entails Weakness have decided to form Joint Venture for purposes of pooling more resources and expertise for development of a **MEGA ENERGY (FUEL) Storage Terminals at CHONGOLEAN TANGA**

NOW THEREFORE THIS JOINT VENTURE AGREEMENT WITNESSETH terms, conditions and covenants hereinafter appearing:

1. FORMATION OF A JOINT VENTURE

That the **JOINT VENTURERS** are voluntarily and freely formed into a Joint Venture to be conducted under the name and style of **both Joint Venturers**,

2. SCOPE OF JV

That Joint Venture is formed is for **DEVELOPMENT OF A MEGA ENERGY (FUEL) STORAGE TERMINALS BETWEEN BLACK GOLD OIL & GAS COMPANY LIMITED and ATN ENERGIES PETROLEUM COMPANY LIMITED at CHONGOLEAN TANGA.**

3. LEGAL STATUS

- (1) That the Joint Venture shall be registered under Business Names Registration Act, Cap. 213 at Business Registrations and Licensing Agency (BRELA) as a Corporation
- (2) A Corporation entails a business name duly registered under BRELA which is owned by Corporate Bodies (Companies).



(3) That shareholding structure of the Joint Venturers are **ATN ENERGIES** owns a larger share of **75%** while the rest **25%** shares are owned by **BLACK GOLD OIL & GAS COMPANY LIMITED**

4. OWNERSHIP OF JV AND ASSETS

The Joint Venture agrees that the legal title to the Joint Venture property and assets, including the project itself, shall remain in the name of the **Joint Venture**. The plot is not surveyed located at Chongolean Tanga region (see *Index 1*)

5. HEAD OFFICE

The principal place of the head offices shall be located in a place to be determined by both parties and on site shall be located around the project.

6. BANK ACCOUNT

The Joint Venture formed shall jointly operate Bank account and all financial matters and there after all project management would be jointly handled with by both parties.

7. EXIT MECHANISM

(1) Upon the entry into this joint venture agreement, the joint venturers become irrevocably bound and no joint venturer can exit herself from the joint venture except by a party wishing to exit has given three (3) months written notice of its intention to exit.

(2) That no exit shall be made unless parties have exhausted their internal remedy by remedying the challenges/complaints which cause a member to think of exiting out.

8. PURPOSE

That the joint venturers enter into this joint venture agreement for the purpose of pooling out expertise, resources and technical knowhow in submitting bids in tendering processes;

9. APPLICABLE LAW

This Joint Venture Agreement shall be governed by the laws in force in the United Republic of Tanzania on the basis of [*Lex loci contractus*]-law of place of performance of the contract];

10. DISPUTE SETTLEMENT MECHANISM

(1) That any dispute or indifference arising between the joint venturers shall be solved by Alternative Dispute Resolution (ADR) methods of negotiation, mediation and arbitration.

A handwritten signature in black ink, appearing to read 'JAN', is located in the bottom right corner of the page.

(3) That shareholding structure of the Joint Venturers are **ATN ENERGIES** owns a larger share of **75%** while the rest **25%** shares are owned by **BLACK GOLD OIL & GAS COMPANY LIMITED**

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YAN


(2) Arbitration shall be the ADR approach of the last resort and shall be governed in accordance with the Arbitration Act, Cap. 15 under the auspices of Tanzania Institute of Arbitrators;

11. FORCE MAJEURE

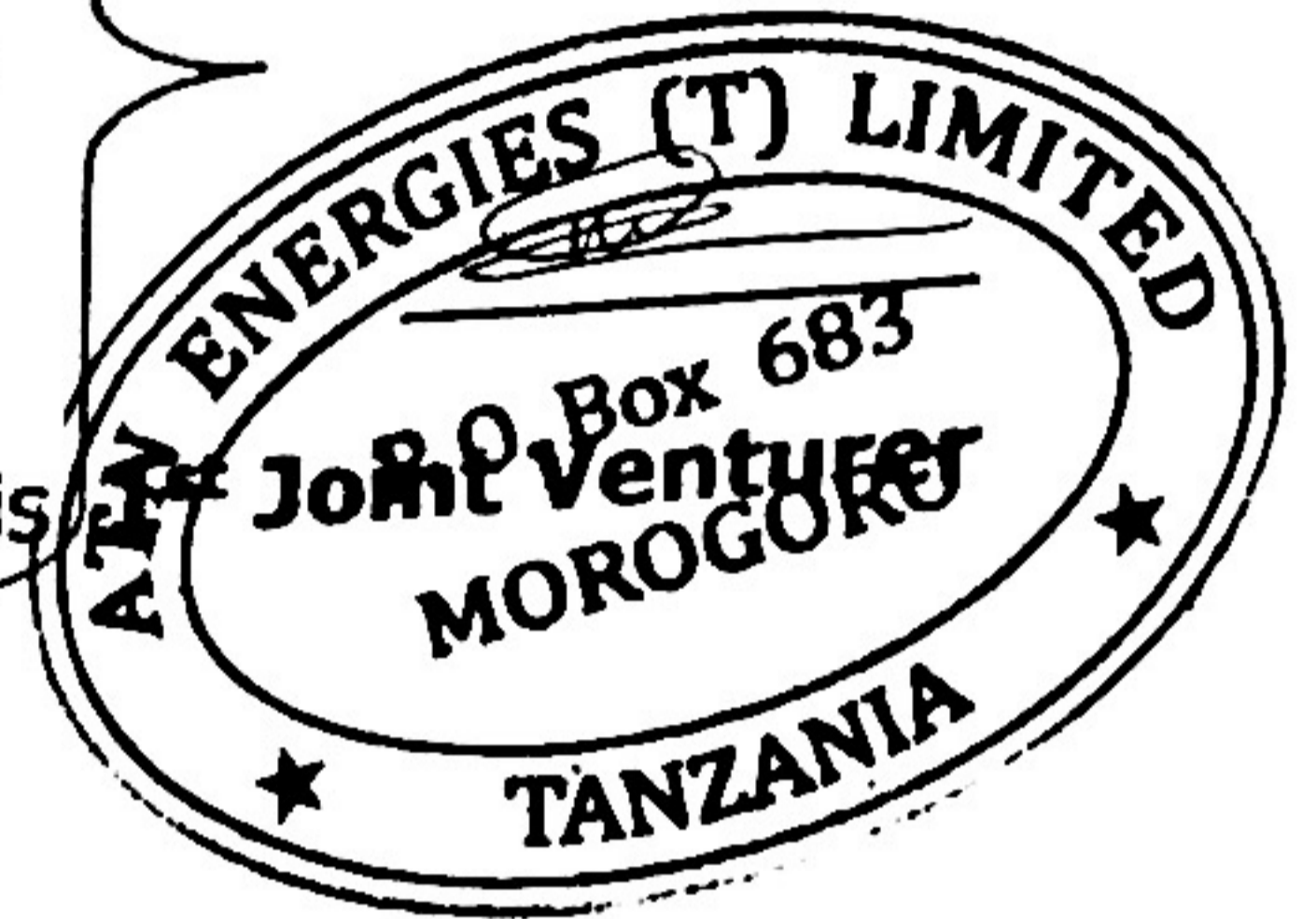
That under no circumstances shall parties be held liable in any act or omission arising out of supervening impossibility of performance which is the fault of neither joint venturer and which no human being can intervene (Act of God)

IN WITNESS whereof, the **JOINT VENTURERS** have caused this **JOINT VENTURE AGREEMENT** to be **SEALED, SIGNED AND DELIVERED** in the manner hereinafter appearing:

SEALED and **DELIVERED** at Dar es Salaam by Common Seal of **ATN ENERGIES PETROLEUM COMPANY LIMITED** in the

presence of Mr. Abdulatif Talib Mohamed (Director) this

4th day of November 2024



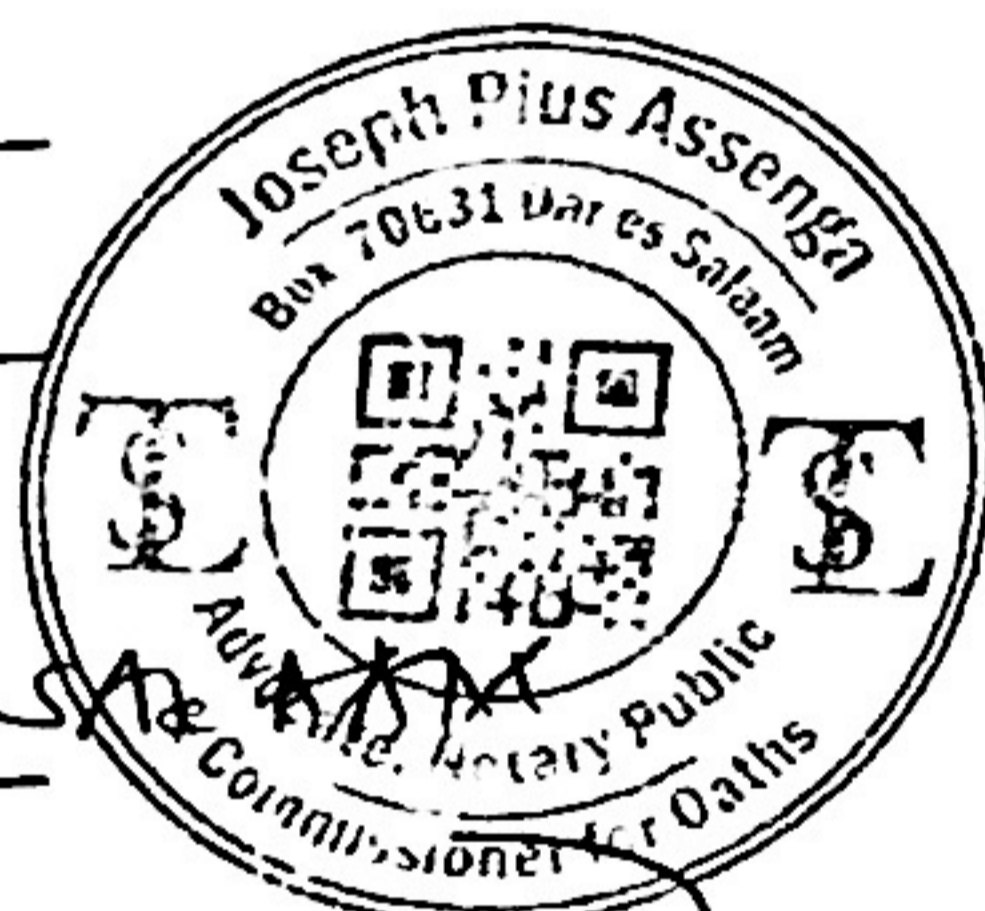
IN WITNESS OF

Name : JOSEPH PIUS ASSENGA

Signature : [Handwritten Signature]

Qualification : NOTARY PUBLIC AND ADVOCATE

Address : P.O. BOX 70631 DAR ES SALAAM



SEALED and **DELIVERED** at Dar es Salaam by Common Seal of

BLACK GOLD OIL & GAS (T) LIMITED in the presence of

Hon. Nassir Yusuph Abdallah this 4th day of November 2024

[Handwritten Signature]

2nd Joint Venturer

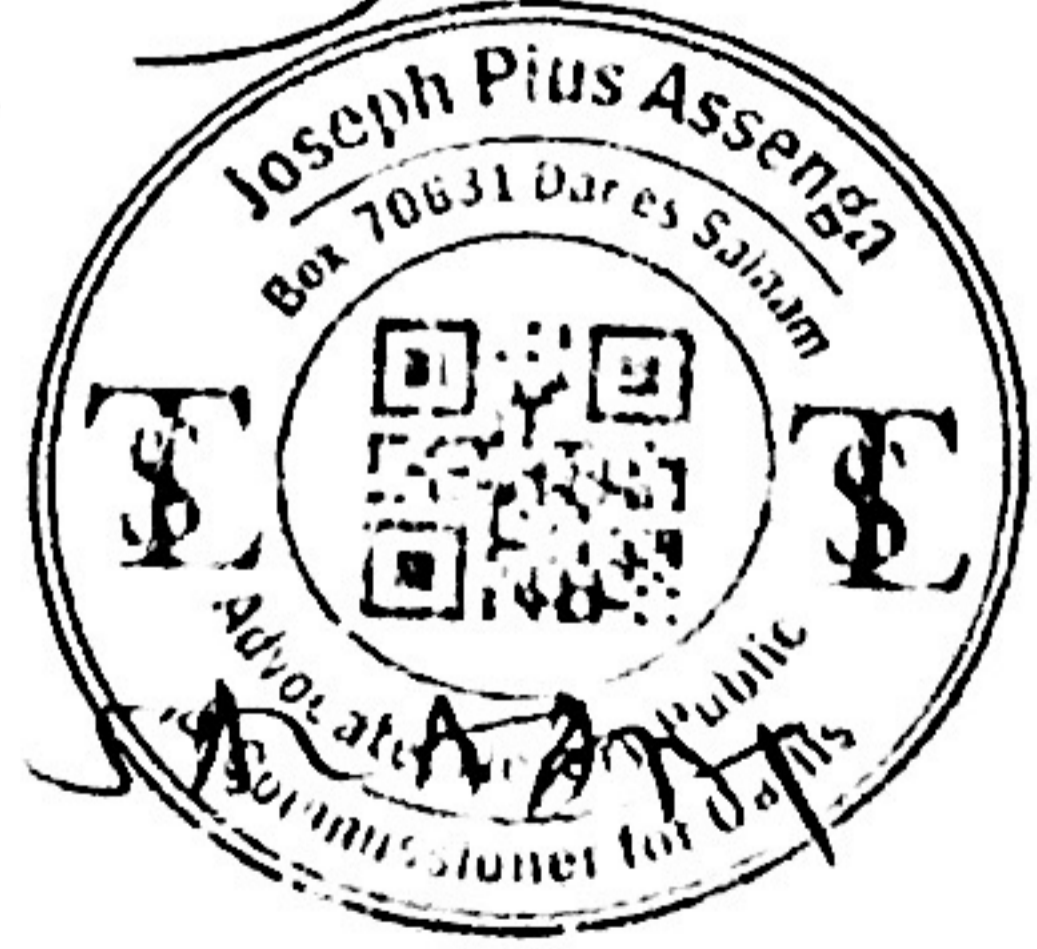
IN WITNESS OF

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Signature : [Handwritten Signature]

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Index 1

Sketch map and coordinates of the unsurveyed plot located at Chongolean, Tanga Region



Sketch map

S/N	XCOORDINATES	YCOORDINATES
A	511090	9446325
B	511153	9445188
C	511573	9445406
D	511506	9446355

(See the attached sketchmap)

Coordinates of the plot

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