

Investment Partnership Agreement (IPA)

Between

VIJANATZ INDUSTRIES LIMITED

and

WHMK AS

in respect of

**ESTABLISHING A JOINT QUARRY OPERATION IN
NTYUKA**

1.0 PARTIES

- 1.1 **VIJANATZ INDUSTRIES LIMITED**, a limited liability company incorporated in Tanzania active in the business of prospecting, mining and dealing in various minerals and having principal office at Bahari Beach Block 35/1 Kunduchi, P. O. Box 77874, Dar es Salaam, Tanzania, BRELA Reg. No. 149202722 (hereinafter referred to as “**Vijanatz**”)
- 1.2 **WHMK AS**, a limited liability company incorporated in Norway having principal office at Skippergata 17, 4611 Kristiansand S, Norway, Reg. No. 924 447 605 (hereinafter referred to as “**WHMK**”)

WHEREAS, **Vijanatz** and **WHMK** are hereinafter jointly referred to as the “Parties” or “the Shareholders” and individually may be referred to as “Party” or “Shareholder” in the new company that will be established to be known as “**Vijana Impact Minerals Ltd.**”.

2.0 INTRODUCTION

This **Investment Partnership Agreement (IPA)** is made and entered into as of the 17th day of March, 2024, by and between Vijanatz Industries Ltd. and WHMK AS.

- A WHEREAS, Vijanatz has identified Granite Stone Mining as an opportunity essential for its business model, for creation of employment and for generating revenues for investment in various economic, industrial and agricultural development opportunities in Tanzania.
- B WHEREAS, Vijanatz owns several mining licenses in Tanzania, including, but not limited to, one (1) Mining License for Black Granite Stone located at Ntyuka-Ng’ong’ona area in Dodoma Urban District within Dodoma Region, with Mining License code ML 674/2022 and particulars listed in Attachment I; and one (1) Primary Mining License (PML) code 0595DOM for White Granite Stone located at Ntyuka-Ng’ong’ona area in Dodoma Urban District within Dodoma Region with particulars listed in Attachment II, which is for the moment still registered under the name of the previous owner, Mr. John Israel, until the transfer of the license from Mr. Israel to Vijanatz is completed (both licenses hereinafter jointly referred to as “the Licenses” or “the Mine”).
- C WHEREAS, Vijanatz has decided to look for investors to provide seed capital convertible to equity shares and technical support services that will facilitate acquisition of mining licences including preliminary costs, searching and exploration services.
- D WHEREAS, Vijanatz Board of Directors managed to get Anchor Investors who showed interest to provide seed capital.
- E WHEREAS, Anchor Investors have agreed to form a company to be known as WHMK in Norway to invest in sustainable mining projects in Tanzania.

- F WHEREAS, WHMK is accommodating all former/initial investment agreements between Vijanatz Industries on one part and Willing Hands AS and African Capital Raise SA of Norway on the other part, that include transferred seed capital to Vijanatz for facilitation of JV projects before the formalization of WHMK.
- G WHEREAS, the owners of WHMK have agreed to make seed capital available to Vijanatz in order to facilitate mining deposits acquisition, exploration and development activities.
- H WHEREAS, Vijanatz has offered an exclusive 30% share allocation in the aforementioned Licenses to WHMK in return for the seed capital provided by WHMK. This offer is limited to the aforementioned Licenses and does not imply ownership of shares in Vijanatz, nor does it apply to other mining licenses, unless specified in a separate IPA.
- I WHEREAS, the Parties have agreed to form a new company in Tanzania to be known as “Vijana Impact Minerals Ltd.” (hereinafter referred to as “the Company ”), with shares distribution as follows: 70% owned by Vijanatz and 30% owned by WHMK.
- J WHEREAS, Vijana Impact Minerals Ltd. will be incorporated as a limited liability company under the laws of Tanzania and committed to developing sustainable mining operations
- K WHEREAS, the Parties have agreed that the new Company shall exclusively hold the rights to manage and operate the Licenses, including therefrom emanating economic benefits.
- L WHEREAS, the Parties have agreed that WHMK will be registered as joint owner of the aforementioned Licenses.
- M WHEREAS, the Parties have agreed to collaborate in order to achieve the mutually aligned objectives of supporting, establishing and implementing commercially viable mining projects in Dodoma, Tanzania, with the aim of generating profits that can be shared amongst shareholders and can also be re-invested in various mining, economic, industrial and agricultural development opportunities in Tanzania, leading to the creation of jobs and revenues for local communities.
- N AND WHEREAS, the Parties desire to determine and establish the rights, duties, powers, benefits and liabilities between them and with respect to the new Company.

3.0 OBLIGATION OF THE PARTIES

3.1 The Company

- (a) Vijana Impact Minerals Ltd. shall be incorporated as a separate legal entity in the form of a private limited liability company (LLC) under the laws of the United Republic

of Tanzania, with allocation of shares of 70% for Vijanatz and 30% for WHMK, as aforementioned.

- (b) The Company shall be responsible for developing and operating the Mine, and for managing the business.
- (c) The Company shall collaborate with Vijanatz in applying for incentives as provided for under applicable private investment laws.
- (d) The Company shall collaborate with Vijanatz in obtaining all permits necessary in accordance with applicable laws in Tanzania.
- (e) The Company shall be responsible for drafting and adopting a code of ethical conduct, pursuant to which it shall introduce and implement policies and procedures in line with highest environmental, social and governance (ESG) standards for sustainable mining.

3.2 **Vijanatz**

- (a) Vijanatz shall be responsible for completing the transfer of License No PML 0595DOM for white granite stone from the old owner to Vijanatz.
- (a) Vijanatz shall be responsible for ensuring that the new Company holds the exclusive rights to manage and operate the Licenses.
- (b) Vijanatz shall be responsible for ensuring that WHMK is registered as joint owner of the aforementioned Licenses for a 30% ownership share.
- (c) Vijanatz shall be responsible for ensuring that all legal and regulatory permits, licences and approvals are obtained for the Company.
- (d) Vijanatz shall be responsible for nominating Seven Voting Directors to the Company's Board of Directors (section 4 below) and for committing time, energy and resources towards the Company's operational and financial success.

3.3 **WHMK**

- (a) WHMK shall be responsible for contributing the aforementioned seed capital to facilitate mining deposits acquisition, exploration and mining activities.

- (b) WHMK shall be responsible for nominating three voting Directors to the Company's Board of Directors (section 4 below) and for committing time, energy and resources towards the Company's operational and financial success.

4.0 **OPERATION AND MANAGEMENT**

4.1 Parties agree that Vijanatz will be allowed to appoint seven (6) Voting Directors and WHMK will be allowed to appoint three (4) Voting Directors to sit on the Board of Directors of the Company whereby each 10% ownership share is equal to one Director voting right.

4.2 When the number of appointed voting Directors is less than the allowed number of either party, the same Director can be assigned to represent one or more Director voting rights.

4.3 Each Party shall, prior to nominating any person for appointment as a Director, give each of the other Shareholders a reasonable opportunity to express any concern as to such person's suitability.

4.4 The Parties hereby agree to accept any other person nominated by a Shareholder in reference to the terms of clause 4.1 to represent the shareholder to exercise the voting rights as a Shareholder accordingly at any relevant Shareholders' meeting.

4.5 Any Shareholder who nominates a Director for appointment as set out in clause 4.1 will also be entitled to remove such person as Director on notice to each of the other Shareholder. It is hereby recorded that a Director's appointment by a Shareholder is indefinite and, accordingly, unless a Director is removed as aforesaid, such Director will remain in office.

4.6 Notwithstanding clause 4.5, any Shareholder who removes a Director from office shall indemnify each other Shareholder and the Company against any claim whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of that Director ceasing to hold office.

4.7 Any Shareholder who has appointed a Director pursuant to clause 4.1 shall be entitled, by notice to the Company and each other Shareholder, to appoint any person as an alternate Director to attend, speak and vote on behalf of that Director at any one or more meetings of the Directors.

4.8 It is recorded and agreed that the Board will be entitled to establish any number of sub-committees of the Board as it deems appropriate from time to time.

5.0 **CONFIDENTIALITY**

Each Party shall treat as confidential all information obtained as a result of negotiating and entering into this Agreement or, in the case of a Shareholder, through its interest in the Company or any of its Business or assets.

6.0 **TERMINATION**

This Agreement cannot be terminated.

7.0 **CONTACT INFORMATION**

Party	Address	Email address
Vijanatz	CEO and Director Vijanatz Industries Limited Bahari Beach Block 35/1 Kunduchi, P. O. Box 77874 Dar-es-salaam, Tanzania	Peter Joseph Masika pmasika@gmail.com
	With a copy sent to : Chairman	Richard Joseph Masika masikarj@gmail.com
	Director	Paul Mwakajumba pmwakajumba@gmail.com
WHMK	CEO and Chairman WHMK AS Skippergata 17, 4611 Kristiansand S, Norway	Ari Mathiesen ari.mathiesen@willinghans.com
	With a copy sent to: Director	Matthias Kuntze mkuntze.savor@gmail.com

Director


Georges Ortmann
g.ortmann@agema-
management.net

8.0 GOVERNING LAW AND DISPUTES

- 8.1 This Agreement shall be governed by and interpreted in accordance with the laws of the United Republic of Tanzania.
- 8.2 Should any dispute arise between the Parties hereto with regard to the interpretation, rights, obligations and/or implementation of any one or more of the provisions of this Agreement, the Parties shall in the first instance attempt to resolve such dispute by amicable negotiation between the primary contact persons, or other persons that the Parties shall nominate for this purpose.
- 8.3 The language to be used in legal proceedings shall be English.


Signed at Dares Salaam on this the 17th day of March 2024

For and on behalf of
Vijanatz Industries Limited



Name: Peter Joseph Masika

Capacity: CEO & Director

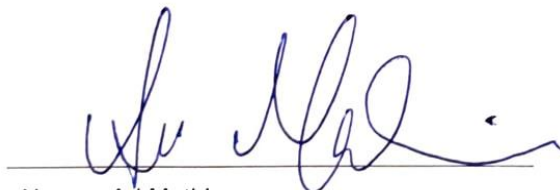


Name: Paul Mwakajumba

Capacity: Director

Signed at Dares Salaam on this the 17th day of March 2024

For and on behalf of
WHMK AS



Name: Ari Mathiesen

Capacity: CEO & Chairman

(Witness)

Name.....

Qualification.....

Postal Address.....

Signature, date and Stamp.....

ATTACHMENT I

Particulars of the Mining License No ML 674/2022 for Ntyuka Stone Quarry located at Ntyuka-Ng'ong'ona in Dodoma Urban District within Dodoma Region.



ML 674-2022 - Black
Granite .pdf



Transfer ML
674-2022 to Vjanatz.r

ATTACHMENT II

Particulars of the Primary Mining License No PML 0595DOM for Ntyuka Granite Stone located at Ntyuka-Ng'ong'ona in Dodoma Urban District within Dodoma Region.



PML 0595DOM -
White Granite .pdf