

## JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT is made as of the <sup>1st</sup>..... day of January  
2025

### BETWEEN

HP STONE AND AGGREGATES represented by Ramji Dhanji Mayani and Khusil Ramji Mayani of P. O Box 20264....., Dar Es Salaam COAST REGION (hereafter referred as "OWNER") an expression shall where the context so admits include their legal personal representative and assignees on the first part)

### AND

SRIHARI HOLDING LIMITED represented by its RAVJI JADVA KHIMANI for the purposes hereof of P.O Box, 20264 Dar Es Salaam (hereafter referred as "CONTRACTOR" where expression shall where the context so admits include its successors and assigns).

WHEREAS, the parties desire to formalize their Joint Venture Agreement regarding the investment of mining activities ("extraction of pebbles as building materials") in certain parcel of land located at, Lugoba, Chalinze District, Coast Region, Tanzania.

Whereas, the parcel of land is more particularly described as follows (hereinafter "property");

the •Approximately 352681 square metres located at Lugoba, Coast Region,  
licenses owned by HP STONE AND AGGREGATES.

WHEREAS, the parties herein agreed that upon executing this agreement the owner shall forthwith shows the all PML to the Contractor or his representative to prove the ownership of the such PML.

AND WHEREAS, in consideration of the mutual covenants, warranties and promises herein contained, the parties herein agree to constitute Joint Venture Agreement, for the purposes before mentioned and intending to be legally bound hereby, the parties hereto, after first being duly sworn, do covenant, agree and certify as follows:

### 1.FORMATION

- a) The parties do hereby form a Joint Venture Agreement to mining exploitation for building materials pursuant to the Laws of Tanzania in order for the agreement to carry on the purposes for which provisions are made herein. The parties shall be considered in all aspects as parties to the Joint Venture Agreement.
- b) The parties shall execute such agreement as may be required by the laws of Tanzania in order for the parties to operate its business and shall do all

other act and things requisite for the continuation of the agreement pursuant to applicable law.

c) This agreement shall start upon execution by parties (upon signed by both parties.)

## 2. NAME

The name and style under which the Joint Venture Agreement shall be HP STONE AND AGGREGATES of P.O BOX 195, Morogoro, who's represented by Ramji Dhanji Mayani and SRIHARI HOLDING LIMITED of P.O Box 20264, Dar Es Salaam, Represented by RAVJI JADVA KHIMANI.

## 3. GENERAL DEFINITIONS

The following comprise the general definitions of terms utilized in this agreement:

3.01. "Joint Venture Supporter" shall refer to SRIHARI HOLDING LIMITED represented by RAVJI JADVA KHIMANI as may be designated and admitted as investor.

3.02 **Capital Contribution(s)**. capital contribution to the investment actually made by the parties, including property, cash, licenses and any additional capital contributions made.

3.03 **Profit and Losses**. Any income or losses. Any income or loss of investment for Tanzania income tax purposes determined by the investment's fiscal year, including, without limitation, each item of investment income, gain, loss or deduction

## 4. PURPOSE OF THE TECHNICAL SUPPORT.

The general business purpose of the investment is for executing the agreement for Mining activities/ to mine building materials (PEBBLES) at Lugoba within Coast Region. But the parties may decide to embark on any other additional business (es) as may mutually agree among themselves.

## 5. TERM

The term of the agreement shall commence as of the date hereof and shall be terminated and dissolved upon the expiry of the PMLs mentioned above and it may be renewable on the option of the parties upon the renewal of the license.

## 6. CONFIDENTIALITY

Any information pertaining to either Party's business to which the other party is exposed as a result of the relationship contemplated by this agreement shall be considered to be "Confidential Information". Neither party may disclose

any confidential information to any person nor entity, except as required by law, without the express written consent of the affected party.

## 7. PERCENTAGE OF PARTICIPATION

Upon execution of this agreement, and full execution of project, the Contractor shall have full mandate to participate on the day-to-day activities, but the owner shall have the power to supervise the project if it is necessary.

## 8. CAPITAL CONTRIBUTION

- i. The owner shall provide parcel of land (Survey of Plot. No. 4-5, Block 18A) with 12PML as shown in the table "A" below covers a contract area of 352681 square metres located at Lugoba, Coast Region for mining activities (building materials).

TABLE "A"

NO.	NAME OF LICENSEE	PML NO.	GRANTED DATE	EXPIRE DATE	COMMODITIES	AREA COVERED
1.	HP STONE AND AGGREGATES	PML1980DSM	16/11/2022	15/11/2029	Aggregates	2.00 Hectares
2.	HP STONE AND AGGREGATES	PML1981DSM	16/11/2022	15/11/2029	Aggregates	3.03 Hectares
3.	HP STONE AND AGGREGATES	PML03202DSM	02/01/2025	01/01/2029	Aggregates	3.44 Hectares
4.	HP STONE AND AGGREGATES	PML03203DSM	02/01/2025	01/01/2029	Aggregates	3.22Hectares
5.	HP STONE AND AGGREGATES	PML03463DSM	25/04/2025	24/01/2032	Aggregates	5.00 Hectares
6.	HP STONE AND AGGREGATES	PML03464DSM	25/04/2025	24/04/2032	Aggregates	1.55 Hectares
7.	HP STONE AND AGGREGATES	PML03465DSM	25/04/2025	24/04/2032	Aggregates	4.42 Hectares
8.	HP STONE AND AGGREGATES	PML03466DSM	25/04/2025	24/04/2032	Aggregates	3.82 Hectares
9.	HP STONE AND AGGREGATES	PML03467DSM	25/04/2025	24/04/2032	Aggregates	5.00 Hectares
10.	HP STONE AND AGGREGATES	PML03468DSM	25/04/2025	24/04/2032	Aggregates	2.98 Hectares
11.	HP STONE AND AGGREGATES	PML03469DSM	25/04/2025	24/04/2032	Aggregates	2.82 Hectares
12.	HP STONE AND AGGREGATES	PML03470DSM	25/04/2025	24/04/2032	Aggregates	5.00 Hectares

- ii. Contractor Should provide all materials, equipment, plant, and other movable property required for exploration activity.

15. SUBCONTRACTOR  
The contractor  
itself  
H
- iii. The Contractor should at its own cost provide transformer for running a plant, electrical connection at the plant, water connection for the plant and dispatch the machinery by his own cost.
  - iv. The contractor shall manage its mining operations in a technical issues, financially, socially, culturally and environmentally responsible manner.

## 9. NET PROFITS DISTRIBUTION

Both parties agreed that, the contractor shall pay the owner a profit share in respect of all minerals discovered during exploration. The amount of such share shall be 30% percent of the selling price net profit.

## 10. MANAGEMENT AND SUPERVISSION

The management of day-to-day activities of this joint venture shall be under **SRIHARI HOLDING LIMITED**, and supervised by **HP STONE AND AGGREGATES** or through his representative who is introduced to the contractor.

## 11. LOSSES

Losses of the investment (including any net "book" loss of the investment resulting from a capital event) shall be allocated to the contractor. The parties agree that in the event any losses arise out of or results from the performance of the business it shall be upon the contractor.

## 12. RECORDS

All parties shall have his representative for recording all activities and expenditures in relations to activities conducted therein, and in every day all representative shall make comparison of records and to sign books of records.

## 13. TAXATION AND FEES.

The contractor shall be liable to pay all taxes, fees, duties, excises, and other charges imposed by Tanzania Laws except the annual fees for license which should be paid by the owner.

## 14. RESPONSIBILITY

Each parties have the following responsibilities: -

- 14.1 The owner shall have the duty to create and maintain good relationship with the government including the village council/villagers, local government and the central government, and to make sure that all the document related to the mines should be complete etc.
- 14.2 The contractor shall be responsible for all running costs therein and will also be responsible for management at the mining area.

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**15. SUBCONTRACTING**

The contractor shall not subcontract any obligation, work or duty for which it is, itself, responsible in terms of the agreement without the prior written consent of the venturers herein.

**16. VARIATION TO AGREEMENT**

No variation, modification or waiver of any part of agreement shall be of any force, or effect, unless unanimously agreed by the ventures and reduced in writing.

**17. BREACH OF AGREEMENT**

This agreement terminates or may be terminated for the following causes: expiration of its terms, whether original or renewal; withdrawal from the agreement by the contractor or owner; violation by the contractor of agreement's terms and conditions; failure to pay taxes, fees or any charges/fees/taxes as agreed by both parties.

**18. DISPUTES**

The parties shall negotiate in good faith and make every effort to settle any dispute, or claim that may arise out of, or related to the agreement, and if the negotiation fails the aggrieved party shall proceed with further steps including to institute the case before the court of law.

**19. TERMINATION**

- i. The operation of the technical support agreement and the liability of the agreement shall terminate if and when it becomes evident that the joint venture agreement will not be awarded the contract, or, if the agreement secures the contract when all obligations and the rights of the joint venture agreement and the parties in connection with the contract and the agreement have ceased and/or been satisfactorily discharged.
- ii. Unless otherwise decided by the venturers herein, the agreement shall not terminate if a venturer changes its name, or is taken over by, or merged with, another body.
- iii. The parties agree that, after the contract terminated or come to an end the contractor should remove his property, plant, machinery, or any other property erected or installed by the contractor.

**20. GOVERNING LAW**

This agreement and the relation between the parties hereto shall be governed by and construed in accordance with the laws of the United Republic of Tanzania.

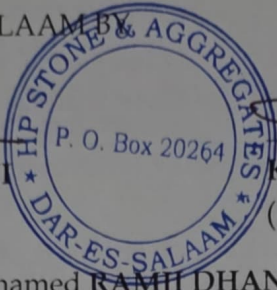
**IN WITNESS WHEREOF**, the parties hereto have executed this agreement, as of the day and year first above written.

**THE OWNER**



SIGNED AT DAR ES SALAAM BY

R. D. Mwezi  
RAMJI DHANJI MAYANI  
(Managing Director)



K. R. Mwezi  
KHUSIL RAMJI MAYANI  
(Director)

I CERTIFY that the above-named ~~RAMJI DHANJI MAYANI~~ AND KHUSIL RAMJI MAYANI presented, HP STONE AND AGGREGATES as the managing partner appeared before me on the 1st day of January 2025, and being known to me/being identified by \_\_\_\_\_ acknowledged the above signature or mark to be hers and that she had executed this instrument and understood its contents.

Lillian - ADVOCATE  
Signature and designation of Person Certifying



THE CONTRACTOR

SIGNED AT DAR ES SALAAM BY

keef  
RAVJI JADVA KHIMANI  
(Managing Director)



Bhuvanesh Ravi  
Director

I CERTIFY that the above-named RAVJI JADVA KHIMANI, the managing director of SRIHARI HOLDING LIMITED appeared before me on the 1st day of January 2025, and being known to me/being identified by \_\_\_\_\_ acknowledged the above signature or mark to be hers and that she had executed this instrument and understood its contents.

Lillian - ADVOCATE  
Signature and designation of person certifying

