

MEMORANDUM OF UNDERSTANDING

This memorandum of understanding hereinafter referred to as the “MOU” is made and entered into on the 3rd day of the month of April 2024 by and between:

VIGLOBAL ENTERPRISE COMPANY LIMITED located at 15/14 Nguyen Tri phurong 7, Thanh pho Vung Tau, Vietnam hereinafter referred to as the “First Party” and

Azad Jammu And Kashmir Board Of Investment located at Muzaffarabad, Azad Kashmir, Pakistan hereinafter referred to as the “Second Party”.

Both known collectively as the “Parties”.

1.BACKGROUND

The state of Azad Jammu and Kashmir with peak elevation of 6325 meters is considered as the home to most precious gemstones in the world. The state is blessed with abundant natural resources. The region has proven reserves of more than 60 million grams of Rubies and Sapphires. This industry, however, has not yet capitalized its tremendous potential due to the lack of investment and traditional methods of extraction. The Parties desire to enter into an agreement for investment of USD 200 million in gemstone extraction hereinafter referred to as the "Project".

2. RESPONSIBILITIES

2.1. This document is an agreement between the Parties laying the foundation for the Project attracting USD 200 million direct investment.

2.2. This First Party is solely responsible for providing investment of USD 200 million for development, extraction and management of the Project.

2.3. The Second Party awards a lease of 10 sqkm land for 30 years to the First Party for full extraction of gemstones.

2.4. The Second Party is responsible to handle all legal and administrative matters related to the execution of the Project.

2.5. The Second Party is a government entity, therefore, all documents required for the export of gemstones will be provided by the Second Party.

2.6. The parties desire and wish that this document will be the base of any formal agreement in future.

3. DURATION OF THE UNDERSTANDING

3.1. This MOU shall come into force and effect on the date of signing of this MOU by the members.

3.2. This MOU is considered effective unless mutually terminated by both the Parties.

4. DISPUTE RESOLUTION

4.1. Any dispute arising in connection with this MOU or in accordance with the terms of this MOU shall be settled amicably through negotiations, failing which the matter shall be referred to the law of Islamic Republic of Pakistan.

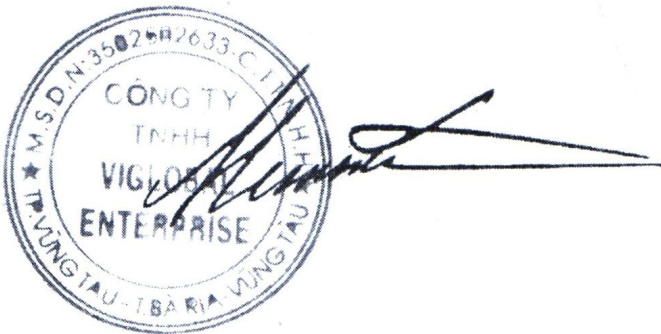
5. ASSIGNMENT

5.1. Neither Party may assign or transfer the responsibilities or agreements made herein without the prior written consent of the non assigning party

This MOU shall be signed by and shall be effective as of the date first written above.

Signature

First Party



Name: HUỲNH MẠNH CAM

Designation:

VIGLOBAL ENTERPRISE COMPANY LIMITED

Date: 03.04.2024

Signature

SECOND PARTY



A handwritten signature in blue ink, consisting of a large, stylized 'Z' followed by a series of loops and a horizontal line.

Azad Jammu And Kashmir Board Of Investment

Date: 03.04.2024