

INVESTMENT AGREEMENT

BY AND BETWEEN

Jain Resource Recycling Private Limited

Star Minerals and Metals Pte. Ltd.

Sun Minerals Mannar Private Limited

Mars Metals and Minerals Private Limited

Mr. Seyyadurai Nagarajan

Mr. Sankaralingam Muralidharan

AND

Mr. Srinivasagam Gogulakrishnan

Dated August 29, 2024

THIS INVESTMENT AGREEMENT, dated as of 29th August 2024, between

JAIN RESOURCE RECYCLING PRIVATE LIMITED, a company incorporated under the laws of India bearing company registration number CIN: U27320TN2022PTC150206 and having its registered office at the Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddels Road, Kilpauk, Chennai - 600010 (hereinafter referred to as “**Jain**” which term or expression as herein used shall, where the context so requires or admits, include the said **JAIN RESOURCE RECYCLING PRIVATE LIMITED** and its successors and permitted assigns);

STAR MINERALS AND METALS PTE LTD, a company incorporated under the laws of Singapore bearing company registration number UEN: 202410262H and having its registered office at 60, Paya Lebar Road, #09-43 Paya Lebar Square Singapore 409051 (hereinafter referred to as “**Star Minerals**” which term or expression as herein used shall, where the context so requires or admits, include the said **STAR MINERALS AND METALS PTE LTD**, and its successors and permitted assigns);

SUN MINERALS MANNAR (PRIVATE) LIMITED, a company incorporated under the laws of Sri Lanka bearing company registration number PV 00302333 and having its registered office at Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka (hereinafter referred to as the “**Company**” which term or expression as herein used shall, where the context so requires or admits, include the said **SUN MINERALS MANNAR (PRIVATE) LIMITED** and its successors and permitted assigns);

MARS METALS AND MINERALS (PRIVATE) LIMITED, a company incorporated under the laws of Sri Lanka bearing company registration number PV 00302333 and having its registered office at Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka (hereinafter referred to as the “**Mars Metals**” which term or expression as herein used shall, where the context so requires or admits, include the said **MARS METALS AND MINERALS (PRIVATE) LIMITED** and its successors and permitted assigns);

MR. SEYYADURAI NAGARAJAN, holder of Indian Passport bearing No Z7974151, having permanent address at 2-67 RC Middle Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram, Tamil Nadu, India (hereinafter referred to as “**NAGARAJAN**” which term or expression as herein used shall, where the context so requires or admits, include the said **MR. SEYYADURAI NAGARAJAN** and heirs, executors, administrators and permitted assigns);

MR. SANKARALINGAM MURALIDHARAN, holder of Indian Passport bearing No Z7306393, having permanent address at 2123, Appasamy Cerus, 134, Arcot Road, Virugambakkam, Chennai – 600092, Tamil Nadu, India (hereinafter referred to as **“MURALIDHARAN”** which term or expression as herein used shall, where the context so requires or admits, include the said **MR. MURALIDHARAN** and his heirs, executors, administrators and permitted assigns);

AND

MR. SRINIVASAGAM GOGULAKRISHNAN, holder of Sri Lanka National Identity Card bearing No 790570073 having office at Level 33, West Tower, World Trade Centre, Colombo 01, Sri Lanka (hereinafter referred to as **“GOGULAKRISHNAN”** which term or expression as herein used shall, where the context so requires or admits, include the said **MR. GOGULAKRISHNAN** and his heirs, executors, administrators and permitted assigns);

WHEREAS:

- A. The Promoter Group (as defined below) has incorporated Mars Metals and Minerals Private Limited (“Mars Metals”) for the purpose of carrying out exploration activities for Heavy Minerals (as defined below) in several areas in Sri Lanka, and has obtained three mineral exploration licenses from the GSMB bearing numbers EL 437, EL 445 and EL 446 (collectively hereinafter referred to as “the **Exploration Licenses**”) for exploration of Heavy Minerals in Mannar District in Northern Province in Sri Lanka.
- B. The Investor Group (as defined below) has carried out an extensive legal, financial, tax and business due diligence of the Company and its Business (as defined below) including but not limited to exploration activities for Heavy Minerals and has established the presence of Heavy Minerals in sufficient quantities to carry out commercial mining thereof, in a commercially viable and profitable manner, in the area covered under the Exploration Licenses. After being fully satisfied on the above, the Investor Group has agreed to invest in the Company in accordance with the terms and conditions of this Agreement;
- C. Following such exploration activities, the Promoter Group is taking necessary actions to cause Mars Metals to fulfil all requirements pursuant to applicable laws, including the

submission of an exploration report to the GSMB, to obtain Mining and Trading Licenses in the name of the Company in order to enable the Company to carry out commercial mining, primary processing of raw sand and secondary processing of heavy mineral concentrate in the Mannar District. The Company proposes to set up primary concentration plants with a combined capacity of 400 TPH and mineral separation plants with a combined capacity of 100 TPH and other factory set-up for the production of Ilmenite and other Heavy Minerals;

- D. The Promoter Group has incorporated the Company for the purpose of carrying out such mining and primary and secondary processing of Heavy Minerals;
- E. The Promoter Group shall be obtaining such mining and trading licenses under and in the name of the Company and shall be carrying out such mining and primary and secondary processing of Heavy Minerals in and through the Company;
- F. The Investor Group shall be responsible to carry out commercial mining, primary processing of raw sand and secondary processing of heavy mineral concentrate in the Mannar District subject to the Board's supervision and approval and achieve the Planned Volume (as defined below) in accordance with the Board's directions;
- G. In the aforesaid premises, the Promoter Group has invited the Investor Group to:
- i) invest in the Company by way of Equity Shares;
 - ii) invest in the Company by way of loan and / or redeemable instruments; and
 - iii) manage the operations and management of the Company;
- hereinafter collectively referred to as "**Transaction**".
- H. The Investor Group after being fully satisfied of its outcome of its extensive legal, financial, tax and business due diligence of the Company and its Business, has expressed their willingness to invest in accordance with the terms of this Agreement;
- I. The Parties are desirous of entering into this Agreement to set out the terms and conditions subject to and upon which the Investor Group will inter alia invest into and become shareholders of the Company.

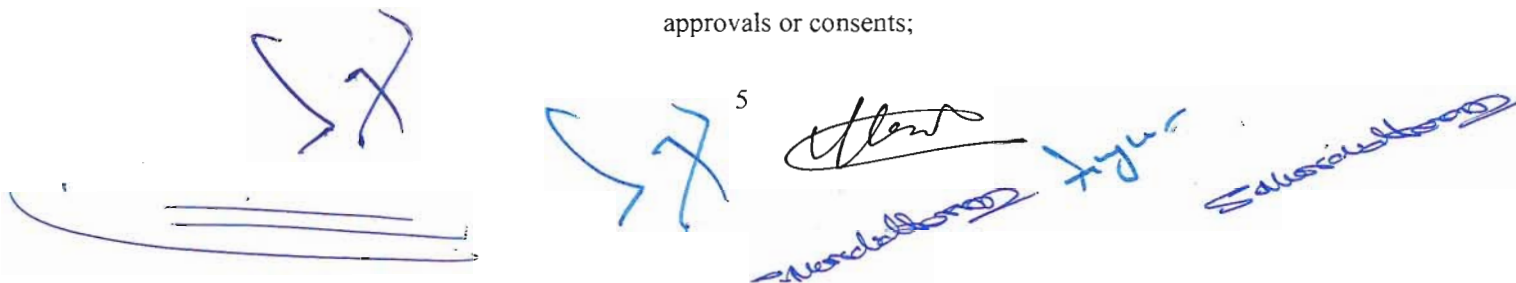
NOW THIS AGREEMENT THEREFORE WITNESSETH, the Parties hereby agree as follows: -

1. INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals hereof), unless the context otherwise requires, the following capitalized terms shall have the respective meanings set out below:

- “Accounting Principles”** : means the accounting standards issued by the Institute of Chartered Accountants of Sri Lanka under the Sri Lanka Accounting and Auditing Standards Act No. 15 of 1995;
- “Agreement”** : means this agreement, including all annexures, schedules, exhibits and attachments hereto as may be amended from time to time in accordance with this agreement;
- “Affiliate”** : means, with respect to any Person, any other Person that Controls, is Controlled by or is under common Control with the first Person;
- “Articles”** : means the Articles of Association of the Company;
- “Authority”** : means any national, regional or local government, or governmental, administrative or judicial department, commission, authority, court, tribunal, agency or entity;
- “Authorization”** : means any consent, registration, filing, agreement, notarization, certificate, license, approval, consent, permit, authority or exemption from, by or with any Authority and all corporate, creditors and shareholders’ approvals or consents;



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“Board” : means the board of directors of the Company;

“Business” : means the business of mining, and primary and secondary processing and export of Heavy Minerals to the tune of the Planned Volume pertaining to three exploration licenses **437, 445 and 446**. The Plant will predominantly process Ilmenite and other minerals such as Garnet, Rutile and Zircon, etc;

“Business Day” : means a day other than a Saturday, Sunday or a public or bank holiday in the Sri Lanka, India and Singapore;

“Closing Date” : means seven (7) Business Days after the date of signing of this Agreement;

“Conditions Fulfilment Date” : means 90 (Ninety) calendar days from date of execution hereof or such other date as the Parties may agree in writing subject to such date being no later than the Conditions Fulfilment Longstop Date;

“Conditions Fulfilment Longstop Date” : means the 180 (one hundred and eighty) calendar days from the execution of this Agreement;

“Conditions Precedent” : shall have the meaning given to that term in Clause 6.1 below;

“Control” : means the power, directly or indirectly, to direct, or cause the direction of, the management or policies of a Person, whether through the ownership of partnership interests or voting securities, by contract or otherwise;



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“Encumbrance” : means any charge, claim, condition, equitable interest, lien, option, mortgage, pledge, security interest, right of first refusal, pre-emptive right or restriction of any kind, including any restriction on use, voting, transfer, receipt of income, or exercise of any other attribute of ownership;

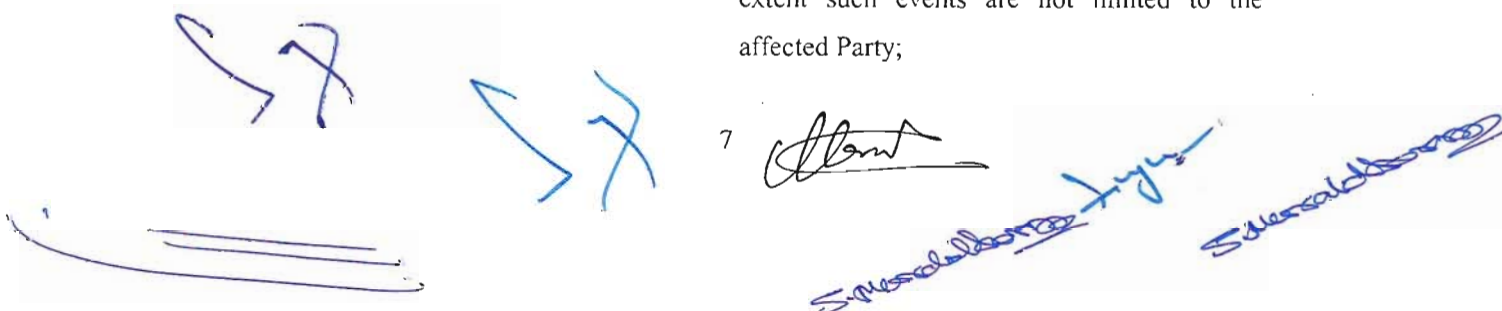
“Equity Shares” : ordinary shares issued by the company conferring on the holder thereof the right to 1 (one) vote and having the right to an equal share in dividends paid by the Company and the right to an equal share in the distribution of the surplus assets of the Company on liquidation for each share;

“Existing Shareholders” : means all holders of Equity Shares as at the date of this Agreement more fully set out in Schedule 1;

“Force Majeure” : means an event, condition or circumstance and the effects thereof which is beyond the reasonable control and without the fault or negligence of the Party claiming Force Majeure, which, despite all reasonable efforts of the Party claiming Force Majeure to prevent it or mitigate its effects, prevents or causes a delay or disruption in the performance of any obligation imposed under this Agreement (other than the obligation to pay money). Subject to the foregoing, Force Majeure shall include but shall not be limited to:

- (i) any act of God, fire, explosion, volcanic activity, lightning, earthquake, tempest, flooding, cyclone, hurricane, typhoon, tidal wave, tsunami, whirlwind and severe storm;
- (ii) any strikes, stoppages, lock-outs, restraints of labour or other industrial disturbances, to the extent such events are not limited to the affected Party;

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- (iii) any act of war (whether declared or undeclared), invasion, armed conflict, blockade, embargo, revolution, riot, insurrection, civil commotion, sabotage, terrorism, piracy, requisition or compulsory acquisition by any governmental or competent authority; and
- (iv) epidemic, plague or quarantine;
- (v) any change of law or change of policy of any government authority or statutory authority;

“GSMB” : means the Geological Survey and Mines Bureau of Sri Lanka;

“Heavy Minerals” : shall have the same meaning given to that expression in the Shareholder Agreement;

“Investment” : means a sum of United States Dollars 17,000,000 (USD Seventeen Million only) for the purposes of the Transaction;

“Investor Group” : means Jain and Star Minerals;

“Material Adverse Effect” : means

- i) a material impairment in the ability of the Company and the Promoter Group to perform their obligations under this Agreement, or to consummate the transactions contemplated under this Agreement; or
- ii) any change, occurrence or development that has a material and adverse effect on the business, condition (financial or otherwise), affairs, operations, liabilities, assets, properties

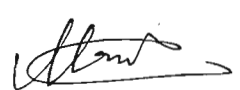

or prospects thereof, individually or taken as a whole; provided however that an adverse effect shall be deemed a Material Adverse Effect if such adverse effect:

- a) reduces or is projected to reduce the gross revenue of the Company by one percent (1%) or more;
- b) reduces or is projected to reduce the net profit before Taxation of the Company by one percent (1%) or more;
- c) reduces or is projected to reduce the net assets of the Company by one percent (1%) or more;
- d) causes or is projected to cause the Company to suspend, cease or vary (whether permanently or temporarily) the manner in which the business or operations of the Company are conducted;

“Material Default” : means a breach or default which is sufficiently significant to constitute a ground for (i) termination of the relevant contract; (ii) suspension or acceleration of a party’s rights or obligations under the subject contract and/or (iii) damages claim.

“Official” : means any officer or employee of the government (including any legislative, judicial, executive or administrative department, agency or instrumentality thereof), a public corporation or a government owned business undertaking, or any officer of a political party or candidate for political office in the Sri Lanka;

“Party” : means a party to this Agreement;



“Person” : means an individual, corporation, company, partnership, unincorporated entity, association, joint venture, trust, Authority or other entity or organization, whether acting in an individual, fiduciary or other capacity;

“Planned Volume” : means a minimum annual production volume of 240,000 tons of ready to sell Heavy Minerals;

“Promoter Group” : means collectively, Mars Metals, Mr. Seyyadurai Nagarajan, Mr. Sankaralingam Muralidharan and Mr. Srinivasagam Gogulakrishnan;

**“Sri Lankan Rupees”
and “LKR”** : means the lawful currency of the Sri Lanka;

“Taxes” : means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any governmental Authority;

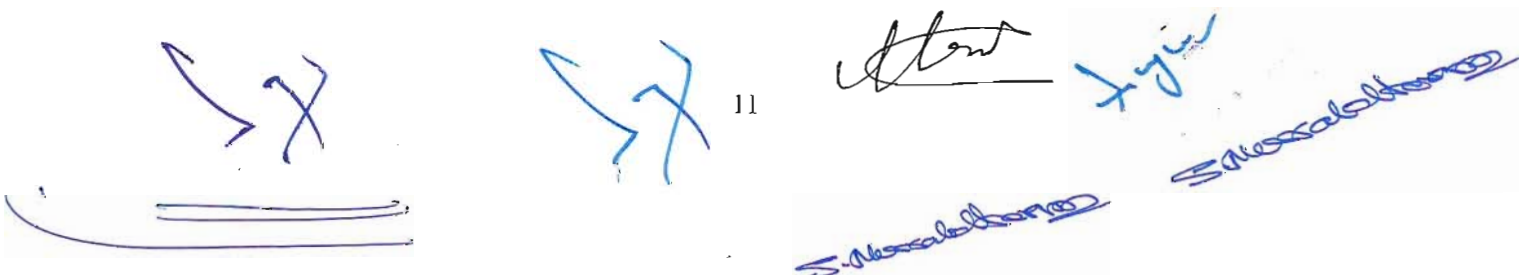
“Transaction Documents” : shall mean and include this Agreement, the Shareholders Agreement, the Loan Agreement, the Financial Assistance Agreement and such other documents executed between the Parties to consummate the Transaction simultaneously;

**“United States Dollars”
And “USD”** : means the lawful currency of the United States of America.



1.2 In this agreement, unless the context otherwise requires

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) obligations (whether actual or contingent) undertaken by two or more Persons bind them jointly and each of them severally;
- (d) rights or privileges conferred on two or more Persons may be enforced or exercised by them jointly and each of them severally according to their respective interests;
- (e) reference to any statute ordinance or other law includes all regulation and other instruments made there under and all consolidations, amendments, re-enactments or replacements thereof for the time being in force;
- (f) all headings bold typing and italics (if any) have been inserted for the convenience of reference only and do not define limit or affect the meaning or interpretation of this Agreement;
- (g) reference to a Recital, Article, Clause, Schedule, Annexure or Exhibit is to a Recital, Article, Clause, Schedule, Annexure or Exhibit of or to this Agreement;
- (h) a reference to any document (including this Agreement) is a reference to that document as amended, supplemented, consolidated, replaced or novated from time to time, disregarding any amendment, supplement, consolidation, replacement or novation made in breach of this Agreement;
- (i) reference to a Party means a Party to this Agreement and includes that Party's successors, legal Personal representatives and permitted assigns;
- (j) reference to any agreement shall be to such agreement as amended from time to time;



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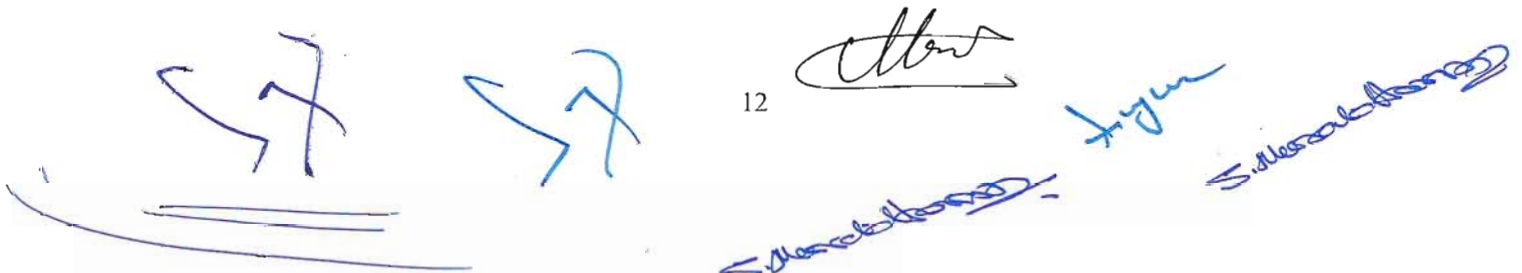
- (k) the words “includes” and “including” shall be construed without limitation;
- (l) any defined word includes its derivatives (by way of example, “Control” includes “Controlled”, “Budget” includes “Budgeted”);
- (m) if an event occurs on a day which is stipulated as a Business Day but is not a Business Day then the stipulated day will be taken to be the next Business Day.

2. THE BUSINESS OF THE COMPANY

- 2.1 The Company shall only carry on the Business (and matters incidental thereto), and shall not engage in any other activity other than the Business, except in the manner set out hereinafter.
- 2.2 The Company may only undertake any other commercial activity or business, with the approval by a special resolution adopted for such purpose.
- 2.3 Where a special resolution authorises the Company to conduct of any other commercial activity or business, such authorised commercial activity or business, shall be deemed to be part and parcel of the Business.

3. THE INVESTMENT

- 3.1 The Investor Group hereby agrees to invest a sum of United States Dollars Seventeen Million only (USD 17,000,000/-) (the “**Investment**”) in the Company and in the companies, advised by the Promoter Group, in the manner set out herein below.
- 3.2 Of the aforesaid Investment, the Transaction Documents shall have the terms and conditions for the following, respectively;
 - a) On the Closing Date, a sum of United States Dollars Three Million and One Hundred and Ten Thousand Eight Hundred (USD 3,110,800/-) (the “**Contribution to Share Capital**”) will be invested in the Share capital of the Company towards allotment of Equity Shares in the Company to the Investor Group, in the manner set out below;

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- (i) A sum of United States Dollars One Million and Six Hundred and Thirty Three Thousand Three Hundred and Thirty Three (USD 1,633,333/-) will be invested by Jain towards the Share capital of the Company by subscribing to 35,000 Equity Shares in the Company of LKR 1/- per Equity Share, at an issue price of LKR 14,000/- per Equity Share (Sri Lankan Rupees Fourteen Thousand only) which includes premium of LKR 13,999/- per Equity Share (Sri Lankan Rupees Thirteen Thousand Nine Hundred and Ninety Nine only);
- (ii) A sum of United States Dollars One Million and Four Hundred and Seventy Seven Thousand Four Hundred and Sixty Seven (USD 1,477,467/-) will be invested by Star Minerals towards the Share capital of the Company by subscribing to 31,660 Equity Shares in the Company of LKR 1/- per Equity Share, at an issue price of LKR 14,000/- per Equity Share (Sri Lankan Rupees Fourteen Thousand only) which includes premium of LKR 13,999/- per Equity Share (Sri Lankan Rupees Thirteen Thousand Nine Hundred and Ninety Nine only);
- b) Within forty five (45) calendar days of the Closing Date, a sum of United States Dollars Thirteen Million and Eight Hundred and Eighty Nine Thousand and Two Hundred (USD 13,889,200/-) (the “**Debt Investment**”) will be invested by way of loan to or redeemable securities (either as redeemable debentures or other redeemable instruments) in the Company, in the manner set out in a separate loan agreement (“**Loan Agreement**”) to be executed by and between the Investor Group and the Company on mutually agreeable terms in the following manner;
- i. A sum of United States Dollars Six Million and Eight Hundred and Sixty Six Thousand and Sixty Seven (USD 6,866,667/-) by Jain;
- ii. A sum of United States Dollars Seven Million and Twenty Two Thousand Five Hundred and Thirty Three (USD 7,022,533/-) by Star Minerals;

- c) Notwithstanding anything contained in this Agreement, the obligations of the Investor Group throughout this Agreement are joint and several and default of either Jain or Star Minerals shall be construed as the default of the Investor Group as a whole.
- d) For the avoidance of doubt, the Investment shall be utilised in the manner set out in Clause 5.6 of this Agreement.
- e) Notwithstanding anything to the contrary herein the Investor Group acknowledges and agrees that all infusions of funds to the Company after infusion of the Investment set out in Clause 3 of the Agreement shall only be by way of shareholder loans and/or other debt instruments.

4. THE ALLOTMENT AND ISSUE OF EQUITY SHARES TO THE INVESTOR GROUP AND THE SETTLEMENT OF THE INVESTMENT CONSIDERATION

4.1 Allotment and Issue of new Equity Shares to the Investor Group

The Company shall on the Closing Date;

- 4.1.1 allot and issue Equity Shares to the Investor Group, free and clear of all Encumbrances, which Equity Shares shall collectively entitle the Investor Group to voting and distribution rights (including the right to share in surplus assets in a liquidation) of the Company equal to forty percent (40%) of the total issued and outstanding Equity Shares of the Company subsequent to such allotment and issue, in the following proportions, namely;

NAME	NUMBER OF EQUITY SHARES	PERCENTAGE OF EQUITY SHARES
Jain	35,000	21.00%
Star Minerals	31,660	19.00%
Total	66,660	40.00%

4.2 Contribution to Share Capital

The Investor Group shall, on the Closing Date, pay and settle the Contribution to the Share Capital to the Company, as consideration for the allotment and issuance of the Equity Shares, in the manner set out below.

5. **CLOSING**

5.1 Steps to Closing

Upon all the Conditions Precedent set out in Clause 6.1 below being duly fulfilled by the Conditions Fulfilment Date, each of the Parties shall, on the Closing Date, carry out and complete the steps set out hereunder.

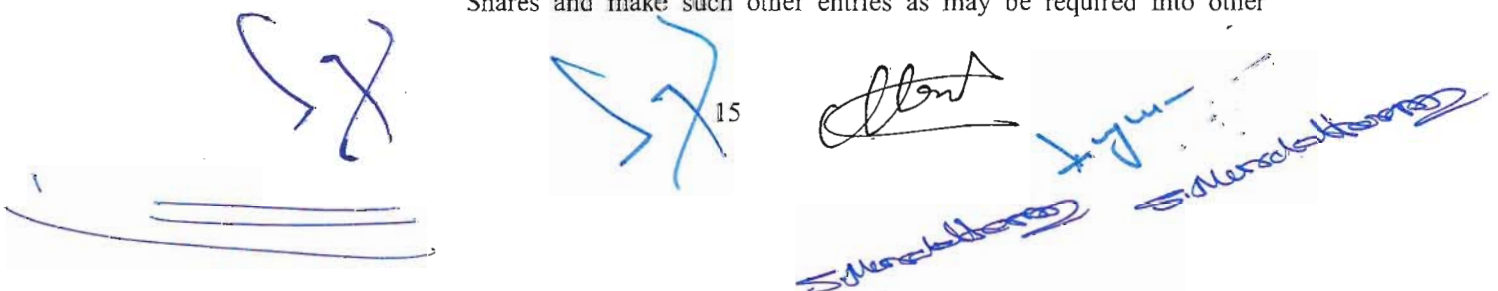
5.2 Steps by the Company

5.1.1 On the Closing Date, the Board shall meet for the purpose of carrying out the steps set out hereunder. Representatives of Investor Group shall be present thereat, by invitation.

5.1.2 At the meeting of the Board;

a) The Board shall,

- i. table a letter addressed to Jain and Star Minerals confirming that since the date of incorporation and until the Closing Date, the Company has not, except as disclosed in the attachment thereto, taken the actions set out in Clause 7.1 (f) hereof;
- ii. allot and issue to Jain and Star Minerals the Equity Shares, in accordance with Clause 4 hereof;
- iii. record or cause to be recorded in the Company's share register, Jain and Star Minerals as the legal and beneficial owner of their respective Equity Shares and make such other entries as may be required into other

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corporate records of the Company and authorize the delivery of share certificates in respect their respective Equity Shares, respectively to Jain and Star Minerals;

- iv. confirm the appointment of 2 (Two) directors nominated by the Investor Group with effect from the Closing Date;
- v. direct the Company Secretary to comply within the prescribed time with all post issue filings and other requirements associated with the allotment and issue of the respective Equity Shares, respectively to Jain and Star Minerals.

5.3 Contribution to Share Capital by the Investor Group:

Within 7 Business Days from the date of fulfilment of Conditions Precedent, Jain and Star Minerals shall remit their respective Contribution to Share Capital in the Company, the receipt of which shall be acknowledged in writing by the Company;

5.4 Position post - Closing

The Shareholding of the Company as on the Closing Date will be as follows:

Name	Type	Number	percentage of Shares
Mars Metals	Equity Shares	100,000	60%
Jain	Equity Shares	35,000	21%
Star Minerals	Equity Shares	31,660	19%
Total issued and outstanding Equity Shares of the Company		166,660	100%

5.5 Steps post - Closing Date

The Company shall within five (05) days from the Closing Date;

- a) deliver to the Investor Group, share certificates representing the respective Equity Shares, issued respectively to the Investor Group, duly signed as required by the Articles for the proper issuance of share certificates;
- b) deliver to each of the Investor Group, a certified extract of the share register of the Company subsequent to recording the aforesaid transactions.

5.6 End use of the Investment Amount:

Out of the Contribution to Share Capital and Debt Investment, US\$ 9.60 million shall be allocated and utilized by the Company for:

- a) Setting up one or more primary concentration plants having total capacity to process around 400 tons per hour of raw sand.
- b) Setting up one or more mineral separation plants for producing ready to sell Ilmenite having total capacity to process 100 tons per hour of mineral concentrate.
- c) Building, Electrical Installation, Office set-up, Utilities, Laboratory, Pre-operative expenses, etc. for Mines, Primary Concentration Plants and Mineral Separation Plants.

Provided however that if there are savings from the above said allocation of US\$ 9.60 million, after expenditure as per above, such savings would be paid by the Company to a payee advised by the Promoter Group after 45 days from the start of commercial production of Ilmenite. The balance contribution to Share Capital and Debt Investment of US\$ 7.40 million can be utilised by the Promoter Group and the Company as per the instructions of the authorized representative of the Promoter Group.

6. **CONDITIONS PRECEDENT TO THE ACQUISITION OF THE EQUITY SHARES AND FOR SETTLEMENT OF THE CONTRIBUTION TO SHARE CAPITAL**

6.1 Conditions Precedent

The obligations of the Investor Group to purchase and acquire their respective portion of their respective Equity Shares and settle their respective portion of the Contribution to Share Capital pursuant to this Agreement, shall be subject to the fulfilment of the following conditions precedent (the “**Conditions Precedent**”) by the Company and the Investor Group, as the case may be, prior to the Conditions Fulfilment Date:

- a) Company Authorizations - The Company shall have obtained (the form and content of which is agreed on by Parties) and provided to the Investor Group copies of all Authorizations set out in Schedule 2 – Part 1 hereof, necessary or that may become necessary for the due execution, delivery, validity and enforceability of and performance by the Company of its obligations under this Agreement, including with regard to the allotment and issue of the Equity Shares.
- b) Jain Authorizations – Jain shall have obtained (the form and content of which is agreed on by Parties) and provided to the Company copies of all Authorizations set out in Schedule 2 – Part 2 hereof, necessary or that may become necessary for the due execution, delivery, validity and enforceability of and performance by Jain of its obligations under this Agreement, including with regard to the acceptance of the allotment and issue of its proportionate Equity Shares.
- c) Star Minerals Authorizations – Star Minerals shall have obtained (the form and content of which is agreed on by Parties) and provided to the Company copies of all Authorizations set out in Schedule 2 – Part 3 hereof, necessary or that may become necessary for the due execution, delivery, validity and enforceability of and performance by Star Minerals of its obligations under this Agreement, including with regard to the acceptance of the issue and allotment of its proportionate Equity Shares.

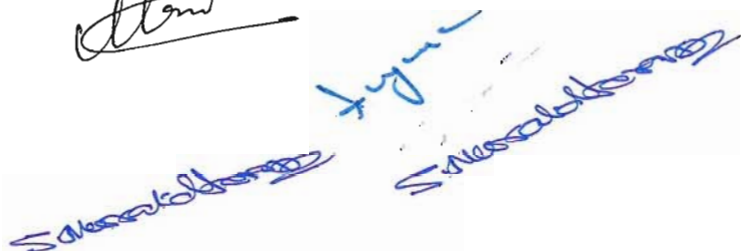
- d) Mars Metals Authorizations – Mars Metals shall have obtained (the form and content of which is agreed on by Parties) and provided to the Investor Group copies of all Authorizations set out in Schedule 2 – Part 4 hereof, necessary or that may become necessary for the due execution, delivery, validity and enforceability of and performance by Mars Metals of its obligations under this Agreement.
- e) Shareholders Agreement – the Promoter Group and the Company shall have entered into the Shareholders Agreement with the Investor Group.
- f) Waiver of pre-emptive rights – Existing Shareholders shall have waived in writing (the form and content of which shall be agreed on by the Investor Group) any pre-emptive rights that they may have (whether arising under the Articles or otherwise) in respect of the issue and allotment of Equity Shares contemplated by this Agreement.
- g) Vacancy on the Board - The Board shall have 2 (two) vacancies to enable the appointment of directors nominated and appointed by the Investor Group.

6.2 Satisfaction of Conditions

- a) Steps by Parties - The Parties shall each take the necessary steps to diligently and expeditiously complete the aforesaid Conditions Precedent that are to be completed by each respective Party, by the Condition Fulfilment Date.
- b) Documents evidencing completion - Upon completion of each of the aforesaid Conditions Precedent, the Parties shall provide to the others, the documents set out in Schedule 3, evidencing the completion of Conditions Precedent.

6.3 Convening of a Board Meeting

Upon the completion of the aforesaid Conditions Precedent, the Company shall, and the Promoter Group shall cause the Company to, convene a meeting of the Board to be held on the Closing Date.

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6.4 Termination

If the aforesaid Conditions Precedent are not fulfilled by the Conditions Fulfilment Longstop Date, the Investor Group shall have the right, at their sole discretion, to terminate this Agreement by giving a maximum of 7 days prior notice to the Promoter Group and the Company. Upon termination of this Agreement, any portion of the Contribution to Share Capital remitted by the Investor Group shall be unconditionally refunded by the Company to the Investor Group within 7 Business Days from the date of termination. In the event of termination of this Agreement, the loan agreements shall also stand terminated with immediate effect and any loan outstanding as on the date of termination shall be unconditionally refunded together with accrued interest within 7 Business Days from the date of termination.

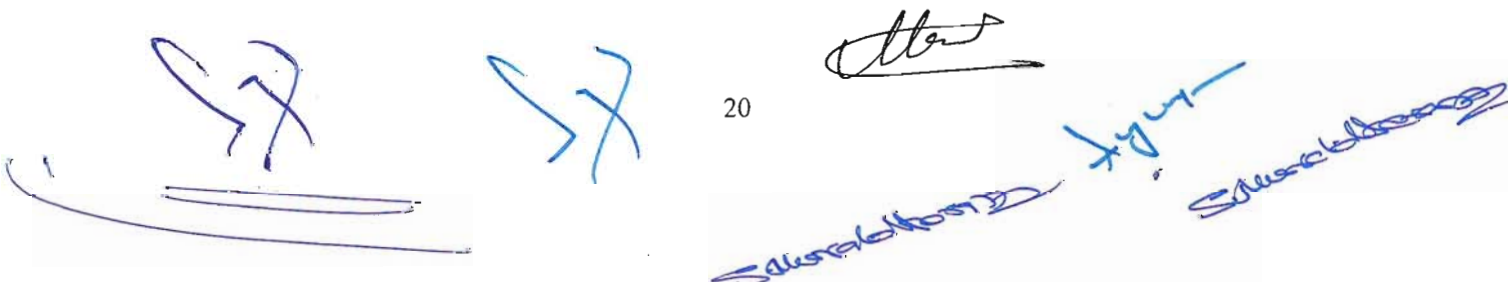
7. REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the Promoter Group and the Company

The Promoter Group and the Company hereby represent and warrant to the Investor Group that the following representations and warranties are true as of the date of this Agreement and as of the Closing Date;

a) Corporate status, corporate records and related entities –

- i. The Company is a company duly organized and validly existing under and by virtue of the laws of Sri Lanka, with corporate power to deal with its properties as it has done and to conduct its Business as conducted prior to the execution of this Agreement.
- ii. All corporate records have been kept by the Company at its premises as of the Closing Date.
- iii. There are no subsidiaries, branches or other entities (general or limited liability company, joint venture, estate, trust, association or other entity) in which the Company directly or indirectly holds any equity interest.

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b) Authority –

- i. The Company has full legal right, power and authority to enter into and perform this Agreement, which constitutes a valid and binding agreement, enforceable against the Company in accordance with its terms.
- ii. The terms and conditions of this Agreement shall not jeopardize any corporate Authorizations.

c) Issued Capital and Title -

- i. The issued share capital of the Company only comprises 100,000 (One Lakh) Equity Shares.
- ii. The entirety of the issued shares of the Company is held by the Existing Shareholders, in the manner set out in Schedule 1.
- iii. No Person, entity or corporation has any agreement or option, or any right, privilege or pre-emptive right (whether contractual or by law) capable of becoming an agreement or option, including (but not limited to) convertible securities, warrants or convertible obligations of any nature, for the subscription, allotment or issuance of any un-issued shares in the capital of the Company, or for the purchase of any issued shares or other securities of the Company.
- iv. The Company has the power and authority to allot and issue the Equity Shares as provided in this Agreement and upon such issue, the Investor Group shall have good and marketable title to the respective Equity Shares allotted and issued to them, free and clear of any Encumbrances.

d) Assets and Liabilities

- i. The Company has no external liabilities.

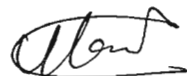
e) Contracts and Commitments –

- i. The Company has no contracts, commitments or arrangements with any Affiliate or a related party.
- ii. The Company has no material contracts, commitments or arrangements.
- iii. The Company is not in Material Default in any respect, under any contract.
- iv. No customer, supplier or other party to any contract is in Material Default of any obligation under any such contract and there exists no condition or event which, after notice or lapse of time or both, would constitute a Material Default by any party to any such contract.
- v. The Company is not a party to, or committed to enter into, any contract, which has not been disclosed, which would or might affect the judgment of a prospective investor.

f) Actions since the Date of Incorporation to the Closing Date –

Since the date of Incorporation of the Company and until the Closing Date, except as disclosed to the Investor Group in writing, the Company shall not have:

- i. incurred any obligation or liability or entered into any transaction, in each case, other than in the ordinary course of business;
- ii. entered into or varied any agreement, commitment or arrangement it had with any related party;
- iii. satisfied and discharged any lien, or paid any obligation or liability other than in the ordinary course of business.
- iv. made any general wage or salary increase or any increase in compensation payable or to become payable to any officers or employees, or entered into any employment contract with any officer or employee;



- v. mortgaged, pledged, charged or subjected to lien or other Encumbrance any of its property;
- vi. sold or transferred any of its assets or prepaid or cancelled any debts or claims, except in each case in the ordinary course of business;
- vii. sold, assigned or granted rights under any trade name, trademark or copyright, or any application therefor, or any trade secrets in respect of any services provided by the Company and/or its subsidiaries;
- viii. knowingly waived any rights of material value;
- ix. acquired any other business or entered into any licensing arrangement or joint venture;
- x. become involved or threatened with any dispute, litigation and/or labour dispute which has had or could have a Material Adverse Effect on the Company or its financial condition;
- xi. suffered any material loss outside the ordinary course of business;
- xii. suffered any damage or destruction, whether or not covered by insurance, having a Material Adverse Effect on the Company or its subsidiaries or its equipment or properties; or
- xiii. experienced any other event or condition of any character which has, or with the lapse of time would have, a Material Adverse Effect on the Business, financial condition, assets, properties or operations of the Company or its subsidiaries.

g) Disputes and Litigation –

Except for those disclosed to the Investor Group in writing;

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- i. There are no claims, actions, suits or proceedings pending or threatened against the Company, or the Promoter Group in respect of or in connection with the Company, its assets, its property, or the Business, nor are the Company or the Promoter Group aware of or have received any notice of any such claims, actions, suits or proceedings;
 - ii. The Company and the Promoter Group are not aware of any basis for any such claim, action, suit or proceeding;
 - iii. The Company and the Promoter Group are not aware of any violation or potential violation of any Authorization, statute or regulation of any Authority, which could reasonably be expected to have a Material Adverse Effect on the Company;
 - iv. The Company and the Promoter Group are not aware of any reason as to why the Company will not be granted the Mining Licenses in respect of the Exploration Licenses presently held by Mars Minerals.
 - v. The Company is not engaged in nor been threatened with any investigation, litigation, arbitration or administrative proceedings, the outcome of which could reasonably be expected to have a Material Adverse Effect on the Company; and
 - vi. no judgment or order has been issued against the Company, which has or may reasonably be expected to have a Material Adverse Effect on the Company.
- h) Restrictions –

The execution of this Agreement shall not result in a breach by the Company of any contract or agreement which will have a Material Adverse Effect on the Business, operations or financial condition of the Company.

i) Company Financial Commitments –

The Company is not a party to nor bound by any agreement of borrowing, lending, guarantee, indemnification, assumption or endorsement or any other like financial obligation or liability (contingent or otherwise) or indebtedness to any other Person, entity or corporation, other than credit arrangements obtained by the Company or extended to other Persons in relation to service contracts (such as for stationary, maintenance of computers etc.) entered to in the ordinary course of business of the Company.

j) Taxes

As of the Closing Date there were no actions, suits, proceedings, investigations or claims pending or, threatened against the Company in respect of taxes, duties, governmental charges or assessments, nor any matters under discussion with any governmental authority relating to Taxes, governmental charge or assessment asserted by any such authority.

k) Authorizations required to carry on Business –

- i. The Company will obtain all material Authorizations necessary to conduct its Business and the Company is not in default or violation of any conditions stipulated in such Authorizations,
- ii. There are no proceedings pending or threatened relating to any alleged default or violation of any conditions stipulated in or for the lack of any Authorizations necessary to conduct its Business.
- iii. The Company has complied with all material regulatory and legal requirements applicable to the Business.

l) Employee Benefits and labour matters –

- i. The Company has duly paid all Employees Provident Fund and Employees Trust Fund contributions and is not in arrears of any Employees Provident

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Fund, Employees Trust Fund or Advance Personal Income Tax remittances (including of the relevant employee contributions), if applicable.

- ii. There are no outstanding commitments or agreement of the Company to or with any employee concerning any future increase of salary or benefits of any kind.
- iii. There are no share option/ownership schemes or similar schemes in respect of Equity Shares in the Company, currently available to employees.
- iv. There are no pending or threatened labour disputes in or concerning the Company.

m) No Conflict –

Neither the making of this Agreement nor the compliance with its terms will conflict with or result in a Material Default of any of the terms, conditions or provisions of, or constitute a Material Default or require any consent under, any indenture, mortgage, agreement or other instrument or arrangement to which the Company is a party or by which it is bound, or which is binding upon all or any of its assets or undertakings, or violate any of the terms or provisions of the Company's Articles or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to the Company, or which is binding upon all or any of its assets or undertakings.

n) Articles –

The Company has delivered to the Investor Group a true, correct and up to date copy of its Articles.

o) Books and Records -

The books and records of the Company, including, without limitation, its shareholder register and Board and shareholder minute books, are complete and correct in all material respects and accurately and fairly reflect all meetings and

other corporate actions of the Company's shareholders and its Board and committees thereof and all material information relating to its Business, the nature, acquisition, maintenance, location and character of its assets, and the nature of all transactions giving rise to its obligations or accounts receivable;

p) Full Disclosure –

- i. Neither this Agreement nor any certificates nor schedules made or delivered in connection herewith contains any untrue statement of a material fact or omits to state any fact which makes the statements herein untrue.

7.2 Representations and Warranties of Investor Group

Each of Jain and Star Minerals hereby represents and warrants to the Company that the representations and warranties contained in this Clause are true and correct as of the date of this Agreement and as of the Closing Date.

a) Organization and Authority –

Each of Jain and Star Minerals is a private limited company duly organized and validly existing under the laws of their incorporation, with requisite corporate power and authority to deal with its properties as it has done and to conduct its business as conducted prior to the execution of this Agreement and to make, execute, deliver and perform this Agreement.

b) Corporate Authority and Authorizations

Each of Jain and Star Minerals has full legal right, power and authority and has obtained all necessary corporate Authorizations to enter into and perform this Agreement. The terms and conditions of this Agreement shall not jeopardize any corporate Authorizations.



c) Validity –

This Agreement constitutes a valid and legally binding obligation of each of Jain and Star Minerals, enforceable in accordance with its terms and it is not required in order to ensure the validity, effectiveness, performance or enforceability of this Agreement against or by each of Jain and Star Minerals that the same be notarized or filed, registered or recorded in a public office or elsewhere, or that any other instrument, document or notice relating thereto be executed, delivered, filed, registered, recorded or served.

d) Restrictions –

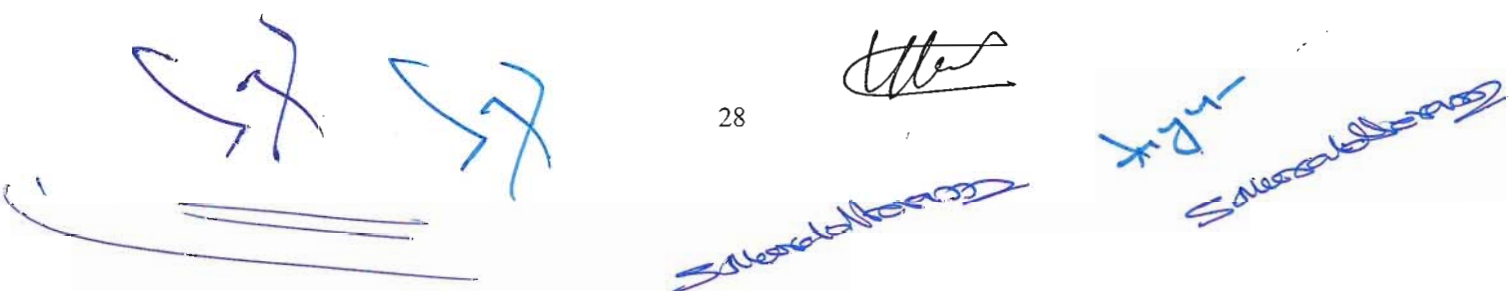
The execution of this Agreement shall not result in a breach by either of Jain or Star Minerals of any contract or agreement which will have a Material Adverse Effect on the Company.

e) No Conflict –

Neither the making of this Agreement nor the compliance with its terms will conflict with or result in a Material Default of any of the terms, conditions or provisions of, or constitute a Material Default or require any consent under, any agreement or other instrument or arrangement to which either Jain or Star Minerals is a party or by which it is bound, or which is binding upon all or any of its assets or undertakings, or violate any of the terms or provisions of the articles of association or any Authorization, judgment, decree or order or any statute, rule or regulation applicable to either Jain or Star Minerals, or which is binding upon all or any of its assets or undertakings.

f) Company's Reliance –

Each of Jain and Star Minerals acknowledges that it has made the representations referred to in this Agreement with the intention of entering into an agreement with the Company and that the Company has entered into this Agreement on the basis of, and in full reliance on, each of such representations.

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8. THE COVENTENTS OF THE PROMOTER GROUP AND THE COMPANY IN FAVOUR OF THE INVESTOR GROUP

8.1 That the Contribution to Share Capital and Debt Investment, US\$ 9.60 million shall be allocated and utilized by the Company for setting up:

- a) one or more primary concentration plants having total capacity for processing of around 400 tons per hour of raw sand
- b) one or more mineral separation plants for producing ready to sell Ilmenite having total capacity to process 100 tons per hour of mineral concentrate
- c) Building, Electrical Installation, Office set-up, Utilities, Laboratory, Pre-operative expenses, etc. for Mines, Primary Concentration Plants and Mineral Separation Plants.

Provided however that if there are savings from the above said allocation of US\$ 9.60 million, after expenditure as per Clause 8.1 (a) to (c) above, such savings would be paid by the Company to a payee advised by the Promoter Group after 45 days from the start of commercial production of Ilmenite. The balance contribution to Share Capital and Debt Investment of US\$ 7.40 million can be utilised by the Promoter Group and the Company as per its discretion.

8.2 The Promoter Group shall assist the Company to procure the mining licenses in respect of the exploration licenses presently held by Mars Minerals.

8.3 The Promoter Group shall assist the Company to acquire leasehold title to the lands more fully set out in Schedule 4 for a period of 30 years ("Lease Period") , free and clear of all Encumbrances, in a manner that will enable the Company to carry on commercial mining operations on the said lands, without any hindrance. The total extent of the aforesaid leasehold land that Mars Metal would lease out to the Company shall be a minimum of 420 acres and the annual lease rent shall be SLR 1000 per acre. Further, the said lease shall be non-cancellable for the Lease Period.

8.4 In case, the Business cannot be started or operated owing to any reasons, the Promoter Group shall on best effort basis:

- a) Endeavour to resolve the issues causing the hurdles for commencement of operations and smooth running of the Business.
- b) If not successful as per a) supra, provide support to the Investor Group by supplying Heavy Minerals from other plants of the Promoter Group until the Investor Group earns a cash profit of US\$ 50.60 million which shall be considered towards time value for money and risk reward to the Investor Group.

8.5 In the event that the Promoter Group intends to seek investment from a third party for setting up a value addition plant for production of Titanium Slag/ TiO₂, the Promoter Group shall provide the Investor Group with Right of First Refusal for investment in such a project. On Promoter Group making such an offer to the Investor Group, the Investor Group will have to exercise the Right of First Refusal within 60 days from the date of intimation to this effect by the Promoter Group to the Investor Group.

8.6 Until the commencement of commercial production, the Promoter Group shall endeavour to manage the social, political and legal environment for the smooth operation of the mines and plant of the Company only. Post such commencement, the Parties hereby agree that the Board shall take care of all such matters and the Company shall bear all costs relating thereto.

9. INDEMNIFICATION

9.1 The Company shall indemnify, defend and hold each of Jain and Star Minerals (and its directors, officers, employees, affiliates, agents, representatives, successors and permitted assigns) harmless from and against any and all losses, liabilities, damages, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, penalties and reasonable attorneys' fees and disbursements) based upon, arising out of or otherwise in respect of any inaccuracy in or any breach of any representation, warranty, covenant, stipulation, term or condition contained in this Agreement.

9.2 LIMITATION OF LIABILITY

Notwithstanding anything contained contrary in this Agreement,

- a) the Company's liability to indemnify, defend and hold each of Jain and Star Minerals (and its directors, officers, employees, affiliates, agents, representatives, successors and permitted assigns) harmless from and against any and all losses, liabilities, damages, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, penalties and reasonable attorneys' fees and disbursements) shall automatically cease to exist upon recouping of US\$ 25.30 million by the Investor Group in the form of Dividend, repayment of loan or redemption of redeemable securities or in any other mode; and
- b) the Investor Group acknowledges that it shall be in control of the management of the affairs of the Company from the Closing Date and as:
 - i. any wilful omission and/or negligent conduct of the Investor Group in managing the affairs of the Company; or
 - ii. any illegal mining carried out by the Company; or any acts/ omissions in managing the affairs of the Company by the Company which contravenes the laws and regulations of Sri Lanka or
 - iii. any breach of a term or condition contained in this Agreement arising from 9.2(b)(i), 9.2(b)(ii) or 9.2(b)(iii).

the Company or the Promoter Group shall not be liable under paragraph 9.2(a) to pay any compensation to the Investor Group.

- 9.3 Each of Jain and Star Minerals shall indemnify, defend and hold the Company and the Promoter Group (and its directors, officers, employees, affiliates, agents, representatives, successors and permitted assigns) harmless from and against any and all losses, liabilities, damages, demands, claims, actions, judgments or causes of action, assessments, costs or expenses (including, without limitation, penalties and reasonable attorneys' fees and disbursements) based upon, arising out of or otherwise in respect of any inaccuracy in or any breach of any representation, warranty, covenant, stipulation, term or condition contained in this Agreement.

10. DISPUTE RESOLUTION; GOVERNING LAW

- 10.1 This Agreement shall be governed by the laws of Sri Lanka.
- 10.2 In the event of any controversy, disagreement, difference or dispute arising out of, in relation to or in connection with this Agreement (including the breach, validity or termination thereof) or the commercial relationship between the Parties (a "Dispute"), any Party involved in such Dispute may serve a written notice (a "Notice of Dispute") upon the others the Parties, who shall within fifteen (15) days of the receipt of such Notice of Dispute appoint their respective chief executive officers (or nominees) who shall endeavour to meet, and in good faith, attempt to settle such Dispute.
- 10.3 In the event a Dispute is not settled within thirty (30) days of the Notice of Dispute, any Party involved in such Dispute may, by written notice served upon the others, refer such Dispute for final resolution by arbitration, in accordance with the following provisions.
- 10.4 All Disputes shall be finally settled by arbitration by a tribunal of three (3) arbitrators to be mutually agreed, failing which each of the Parties shall appoint one arbitrator each and the two arbitrators so appointed by the Parties shall appoint the third arbitrator, under and in accordance with the Rules of Arbitration of the United Nations Commission on International Trade Law (the "**UNCITRAL Rules**") then in force. The Arbitration shall be conducted in the English language and shall take place in Colombo, Sri Lanka. Such award shall be final and conclusive and binding on the Parties, and judgment upon such award may be entered in any courts having jurisdiction. The tribunal shall have jurisdiction to award both pre-award and post award interest and the costs of the parties and the arbitrators' fees shall be borne as determined by the arbitrators.

Provided however that any Party to this Agreement requiring immediate relief prior to the appointment of the arbitrator, to prevent or safeguard against any irreparable loss or harm, prior to the constitution of the arbitral tribunal and making an application thereto for interim measures, may apply to and obtain from any court of competent jurisdiction interim relief by way of an enjoining order, injunctions, or similar order and the other Parties shall not object and do hereby consent to the court exercising jurisdiction in respect of such matter.

- 10.5 The Parties shall continue to perform their obligations under this Agreement during the arbitration proceedings.
- 10.6 The Parties hereby acknowledge and recognize that damages is not an adequate remedy for a breach hereof and accordingly a Party may seek specific performance of the obligations of the other Party under this Agreement.
- 10.7 The Parties further agree that any claims arising under or in connection with the Shareholders' Agreement shall be consolidated with any claims arising under or in connection with this Agreement in a single arbitration proceeding and before a single Tribunal.

11. MISCELLANEOUS

11.1 Taxes

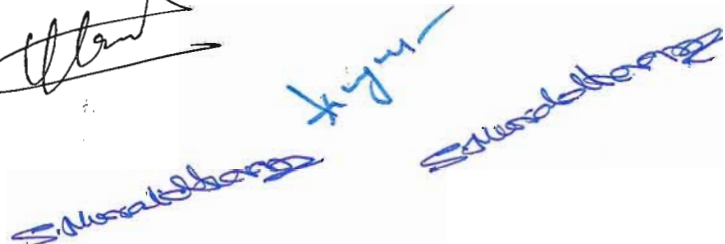
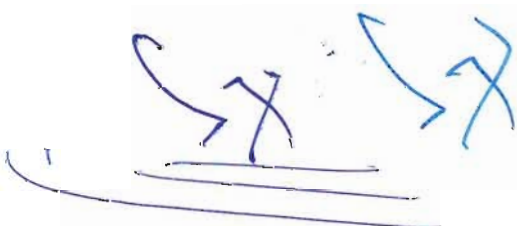
The Company shall pay the applicable stamp duties in respect of the issue of the share certificates with reference to the Equity Shares allotted and issued under this Agreement.

11.2 Legal Fees and Expenses

Each Party shall bear their own legal fees and expenses in relation to the negotiation and execution of this Agreement.

11.3 Notices

Any notice, request or other communication to be given or made under this Agreement to any Party shall be in writing and except as otherwise provided in this Agreement it shall be deemed to have been duly given or made when it shall be delivered by hand, mail (or international courier if sent to another country), or facsimile to the Party to which it is required or permitted to be given or made at the relevant address for communications of such Party which is specified below or at such other address for communication as such Party shall have designated by notice to the Party giving or making such notice, request or other communication.



To the Company:

Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka

Attention: Mr. Gogulakrishnan

Email: gopi@hublanka.lk

To Jain:

the Lattice, Old No. 7/1, New No. 20, 4th Floor, Waddels Road, Kilpauk, Chennai - 600010

Attention: Mr. Mayank Pareek

Email: mayank@jainmetalgroup.com

To Star Minerals:

60, Paya Lebar Road, #09-43 Paya Lebar Square Singapore 409051

Attention: Mr. Pankaj Jain

Email: ceo@starminerals.com

To Promoter Group:

Level 34, West Tower, World Trade Centre, Colombo 01, Sri Lanka

Attention: Mr. Gogulakrishnan

Email: gopi@hublanka.lk

11.4 Assignment.

A Party shall not assign or transfer this Agreement or its rights, duties and obligation hereunder without the prior written consent of the other Parties.

11.5 Amendment

Any variation, modification or amendment of any provision of this Agreement shall only be done in writing and signed by all the Parties hereto.

11.6 Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

11.7 Severability

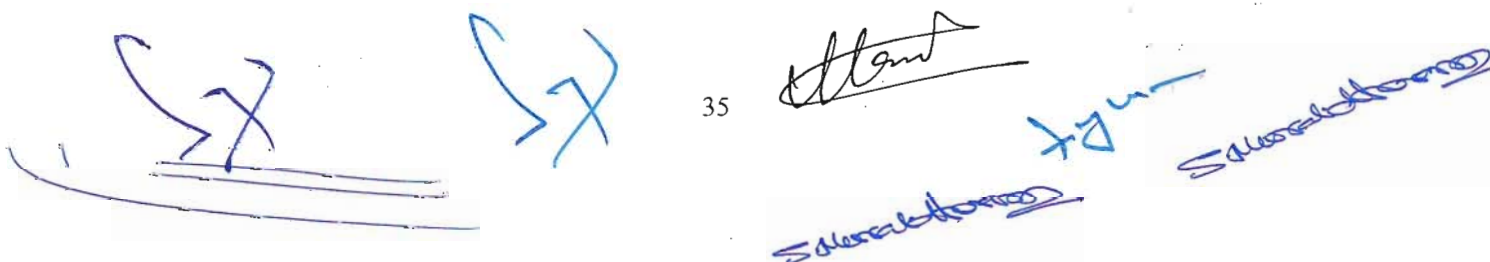
If any provision of this Agreement, is invalid or unenforceable or prohibited by law, it shall be treated for all purposes as severed from this Agreement and ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof, which shall continue to be valid and binding. The Parties further agree to replace such invalid or unenforceable provision with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable provision.

11.8 Entire Agreement

This Agreement supersedes all prior discussions, memoranda of understanding, agreements and arrangements (whether written or oral, including all correspondence) if any, including the Term Sheet dated June 3, 2024 and Term Sheet dated August 14, 2024, between the Parties hereto with respect to the subject matter of this Agreement, and this Agreement (together with any amendments or modifications thereof) together with the Shareholders' Agreement contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

11.9 Waiver

- a) No waiver hereunder shall be valid or effectual unless it is in writing and signed by the Party granting such waiver.
- b) No failure or delay on the part of any Party hereto in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right or power preclude any other or further exercise of any other right or power hereunder.

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11.10 Additional Documents

Each Party shall promptly execute and deliver such additional documents as are reasonably required by the other Party hereto for the purpose of implementing this Agreement, provided that no such document shall be inconsistent with the provision hereof.

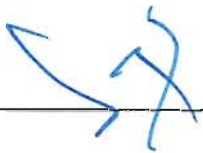
11.11 Force Majeure

- a) If any Party is prevented from or delayed in performing any of its obligations under this Agreement (other than any obligation to pay money) by the occurrence of a Force Majeure, it shall, as soon as reasonably practicable after becoming aware of such events or circumstances, notify the other Party of:
 - i) the events or circumstances constituting the Force Majeure;
 - ii) the likely duration of such events, circumstances and their consequences;
 - iii) its obligations the performance of which is thereby delayed or prevented (including the estimated volume of Heavy Minerals likely to be affected); and
 - iv) all such further information as the other Party may reasonably require.
- b) The affected Party, on giving notice in accordance with the above, shall be excused from the performance or punctual performance, as the case may be, of the notified obligations for so long as the Force Majeure is continuing, provided that it continues to perform its remaining obligations under this Agreement and uses reasonable endeavours to mitigate the effects of such Force Majeure. The excuse of the performance or punctual performance, as the case may be, of any obligations pursuant to this Clause will not affect any rights or obligations which have accrued prior or subsequent to the occurrence of such Force Majeure.
- c) The affected Party shall keep the other Party informed of material developments relating to any Force Majeure, including the cessation of the events or circumstances constituting the Force Majeure.

[EXECUTION PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have caused their respective duly authorized representatives to execute this Agreement and counterparts thereof on the date first written above.

For Sun Minerals Mannar Private Limited For Jain Resource Recycling Private Limited


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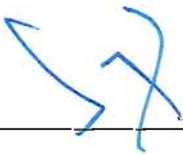
For Star Minerals and Metals Pte. Ltd.

For Mars Metals and Minerals Private Limited


_____

Seyyadurai Nagarajan

Srinivasagam Gogulakrishnan


_____

Sankaralingam Muralidharan



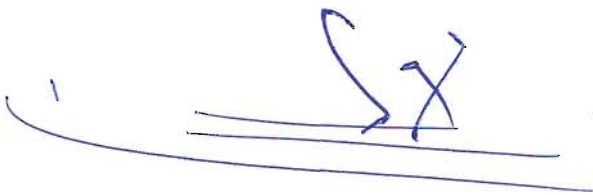
Witnesses:

Sneelakshmi
SNEELAKSHMI

S. Arun Kumar
S. ARUN KUMAR

Schedule 1
Existing Shareholders

S. No.	Name of the Shareholder	Number of Equity Shares held	% of Equity Shareholding
1	Mars Metals and Minerals Private Limited	100,000	100%
Total		100,000	100%













Schedule 2

Part 1 – Company Authorizations

1. Resolution by the Board to enter into this Agreement and authorize Mr. Gogulakrishnan to execute this Agreement on behalf of the Company, and to perform the obligations thereunder.
2. Resolution by the Board to enter into the Shareholders' Agreement in relation to the Company, with Jain, Star Minerals and the Promoter Group and authorize Mr. Gogulakrishnan to execute the said agreements on behalf of the Company, and to perform the obligations thereunder.
3. Resolution to allot and issue the Equity Shares to the Investor Group in the manner contemplated in this Agreement in consideration of the Investment Consideration, which shall, in the opinion of the Board, be fair and reasonable to the existing shareholders of the Company;

Part 2 – Jain Authorizations

1. Resolution by the board of directors of Jain to enter into this Agreement and authorize Mr. Kamlesh Jain to execute this Agreement on behalf of the Company, and to perform the obligations thereunder.
2. Resolution by the board of directors of Jain to enter into the Shareholders' Agreement in relation to the Company, with the Company, the Promoter Group and Star Minerals and authorize Mr. Kamlesh Jain to execute the said agreement on behalf of the Jain, and to perform the obligations thereunder.

Part 3 – Star Minerals Authorizations

1. Resolution by the board of directors of Star Minerals to enter into this Agreement and authorize Mr. Mayank Pareek to execute this Agreement on behalf of the Company, and to perform the obligations thereunder.
2. Resolution by the board of directors of Star Minerals to enter into the Shareholders' Agreement in relation to the Company, with the Company and the Existing Shareholders and Jain and authorize Mr. Mayank Pareek to execute the said agreement on behalf of the Star Minerals, and to perform the obligations thereunder.

Part 4 – Mars Metals Authorizations

1. Resolution by the Board to enter into this Agreement and authorize Mr. Gogulakrishnan to execute this Agreement on behalf of Mars Metals, and to perform the obligations thereunder.
2. Resolution by the Board to enter into the Shareholders' Agreement in relation to Mars Metals, with Jain, Star Minerals and the Company and authorize Mr. Gogulakrishnan to execute the said agreements on behalf of Mars Metals, and to perform the obligations thereunder.

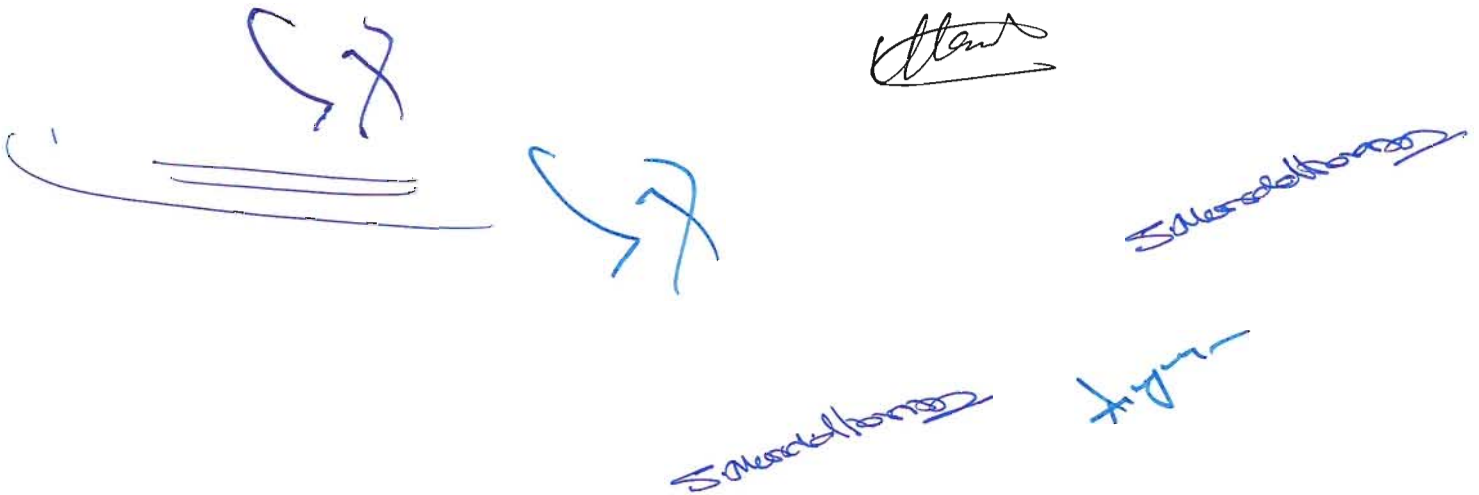


The image shows several handwritten signatures and initials in blue ink. On the left, there is a large, stylized signature that appears to be 'X' with a long horizontal line underneath. To its right is another 'X' mark. Further right is a signature that looks like 'Gogulakrishnan'. Below this, there is a signature that appears to be 'Mayank Pareek'. On the far right, there is a signature that looks like 'Gogulakrishnan' again, and below it, another signature that appears to be 'Mayank Pareek'.

Schedule 3

Documents evidencing completion

1. Originals or Certified Copies of all Authorizations set out in Schedule 2
2. The executed Shareholders' Agreement;
3. Documents evidencing the waiver of the pre-emptive rights as set out in Clause 6.1 (f), by each of the Existing Shareholder;
4. Certification by the Company Secretary of the Company confirming the availability of 2 (Two) vacancies in the Board for the nomination of directors by Jain and Star Minerals on the Closing Date;



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Schedule 4

Lands on which the Company shall acquire Leasehold rights

Land schedule for property having extent of 137 acres approx.

(consisting of 3 lots) – (Deed of Transfer signed)

- (i) All that divided and defined allotment of land marked Lot 3 depicted in Plan No. 8491 dated 4th March, 2024 made by M C M Raafik, Licensed Surveyor of the land called "Vaithi Niyakaran Uyiladipannaikkani" (being a resurvey of Lot 3 in Plan No. 11501, dated 2022.12.11 (survey date 2022.11.20) made by K. Kamalanathan, Licensed Surveyor, situated at Kavayankudieruppu Village in the Grama Niladhari Division No. MN/54 of Thullukudieruppu in the Pradeshiya Sabha limits of Mannar in the Divisional Secretariat Division of Mannar Town in the District of Mannar, Northern Province and which said Lot 3 is bounded:

on the NORTH by Lot 4 of the said Plan No. 8491 & property of M M Aliyar & Others;

EAST by the property of Muthu Rakku Iramanathan;

SOUTH by the property of Muthu Rakku Iramanathan & Lot 1 in P. Plan 300 prepared by Surveyor General formerly belonging to D.E.Somasundaram (Housing Scheme); and

WEST by Lot 2 of said Plan No. 8491

And containing in extent Forty One Acres (A41-R0-P0) (16.5927 Hec) according to the aforesaid Plan 8491.

- (ii) All that divided and defined allotment of land marked Lot 2 depicted in Plan No. 8491 dated 4th March, 2024 made by M C M Raafik, Licensed Surveyor of the land called "Vaithi Niyakaran Uyiladipannaikkani" (being a resurvey of Lot 2 in Plan No. 11501, dated 2022.12.11 (survey date 2022.11.20) made by K. Kamalanathan, Licensed Surveyor, situated at Kavayankudieruppu Village in the Grama Niladhari Division No. MN/54 of Thullukudieruppu in the Pradeshiya Sabha limits of Mannar in the Divisional Secretariat Division of Mannar Town in the District of Mannar, Northern Province and which said Lot 2 is bounded on:

the NORTH by Lot 4 of the said Plan No 8491 belonging to Sultan Abdul Cader Mohamadu Najihan;

EAST by Lot 3 of the said Plan No. 8491

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SOUTH Lot 1 in P. Plan මනි300 prepared by Surveyor General formerly belonging to D.E.Somasundaram (Housing Scheme) and Lot 1 in P. Plan මනි159 prepared by Surveyor General formerly belonging to D.E.Somasundaram; and
WEST by Lot 1 of the said Plan No 8491 & property of M A C Hasbullah & Shareholders
And containing in extent Eighty One Acres (A81-R0-P0) (32.7789 Hec) as per the aforesaid Plan No. 8491

- (iii) All that divided and defined allotment of land marked Lot 1 depicted in Plan No. 8491 dated 4th March, 2024 made by M C M Raafik, Licensed Surveyor of the land called "Vaithi Niyakaran Uyiladipannaikkani" (being a resurvey of Lot 1 in Plan No. 11501, dated 2022.12.11 (survey date 2022.11.20) made by K. Kamalanathan , Licensed Surveyor, situated at Kavayankudieruppu Village in the Grama Niladhari Division No. MN/54 of Thullukudieruppu in the Pradeshiya Sabha limits of Mannar in the Divisional Secretariat Division of Mannar Town in the District of Mannar, Northern Province and which said Lot 2 is bounded on:

the NORTH by the property of M A C Hasbullah & Shareholders;

EAST by Lot 2 of the said Plan No.8491

SOUTH Lot 1 in P. Plan මනි159 prepared by Surveyor General formerly belonging to D.E.Somasundaram; and

WEST by the Road (PS) & Property of M A C Hasbulla and Shareholders

And containing in extent Fourteen Acres One Rood and Sixteen perches (A14-R1-P16) (5.8071Hec) as per the aforesaid Plan No. 8491.

Land schedule for property having extent of 33 acres approx. (Deed of Transfer signed)

All that divided and defined allotment of land marked Lot 4 depicted in Plan No. 8491 dated 4th March, 2024 made by M C M Raafik, Licensed Surveyor of the land called "Vaithi Niyakaran Uyiladipannaikkani" (being a resurvey of Lot 4 in Plan No. 11501,dated 2022.12.11 (survey date 2022.11.20) made by K. Kamalanathan , Licensed Surveyor, situated at Kavayankudieruppu Village in the Grama Niladhari Division No. MN/54 of Thullukudieruppu in the Pradeshiya Sabha limits of Mannar in the Divisional Secretariat Division of Mannar Town in the District of Mannar, Northern Province and which said Lot 4 is bounded:

on the NORTH by Old Road (ab);

EAST by the property of M M Aliyar & Others;

SOUTH by Lots 3 & 2 of said Plan No. 8491; and
WEST by Property of M A C Hasbullah & Others

And containing in extent Thirty Three Acres One decimal Six Three Perches (A33-R0-P01.63)
(13.3587 Hec) according to the aforesaid Plan 8491.

**Land schedule for property having extent of 84 acres approx. – (Sales
Agreements signed)**

Schedule as per the sales agreement signed

All that of a divided land called ELUPILLUIKANI and VENTHOOS KOODUL IDAYUNTHANDU AND VALUVUDI VUDIKANI in extent EAST TO WEST 607 yards NORTH TO SOUTH 660 yards situated at Mullithidal aforesaid in District of Mannar, Northern Province and bounded on the EAST by property of Asankani and shares NORTH by Rail Road WEST by the Property of Unu Kusumohideen and shares and Ahamudo Cusom and SOUTH by the above mentioned 2nd land and registered in volume/folio B 83/281 in the Mannar Land Registry.

Schedule to be included based on resurvey in the deed of Transfer to be signed Deed of Transfer to be executed

All that divided and defined allotment of land marked Lot 1 depicted in Plan No. 8510 dated 2nd April 2024 made by M.C.M. Raafik, Licensed Surveyor of an allotment of land called “ELUPILLAUKANI and VENTHEESKODAL IDAYANTHUNDU and VALAVADI VADIKANI, situated at Mullithidal village in the Grama Niladhari Division of MN/53 Kattukarankudieruppu in the Pradeshiya Sabha limits of Mannar in the Divisional Secretariat Division of Mannar Town in the District of Mannar, Northern Province and which said Lot 1 is bounded:

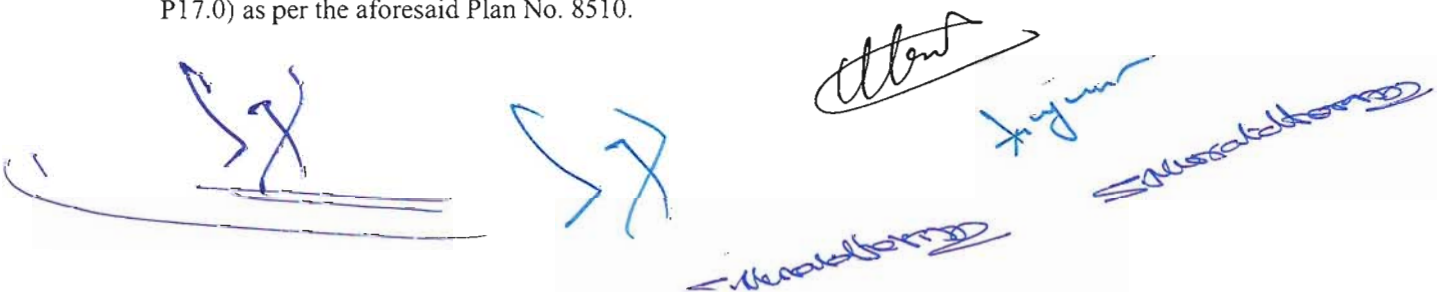
On the NORTH by Land of U.Cassan Mohideen & others and railway line and reservation;

On the EAST by Land of Bishop of Mannar & St. Saverian Church;

On the SOUTH by Land of St. Saverian Church, Ceylon Cashew Trading (Pvt) Ltd & Lot 2 (20.0 ft wide – Private Path); and

On the WEST by Land of P. Kumara Wellage & W.S. Marian Calistus Fernando and U. Cassan Mohideen & others

and containing in extent Eighty Four Acres Two Roods and Seventeen Perches (A84.0-R2.0-P17.0) as per the aforesaid Plan No. 8510.

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Land schedule for property to be purchased from Fergasam Power
(Pvt) Ltd – (Sales Agreements signed)

All that allotment of land called KODAHAKADDU THODDAM alias KANCHANKALLI situated at Chettikudiyiruppu in Grama Niladari Division of Kattakarankudiyiruppu MN/53 within the Pradeshiya Sabha limits of Mannar in Divisional Secretary's Division of Mannar in the District of Mannar, Northern Province and bounded on the NORTH by Sea Shore EAST by the property of Mohamed Musthapha and shareholders SOUTH by property of Ali Meera Mohideen WEST by the property of Abdul Saroor Ahamed Sirhan and containing in extent Fifty Five Acres (A55-R0-P0) together with everything standing thereon and registered at registered in volume/folio B 151/225 in the Mannar Land Registry.

