



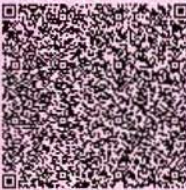
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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ61538742049389X
Certificate Issued Date : 21-Feb-2025 11:07 AM
Account Reference : IMPACC (AC)/ gj13121011/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1312101134267232762613X
Purchased by : CREDO RARE EARTH'S INDIA PVT LTD
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : MOU
Consideration Price (Rs.) : 0
(Zero)
First Party : CREDO RARE EARTH'S INDIA PVT LTD
Second Party : GMRICS
Stamp Duty Paid By : CREDO RARE EARTH'S INDIA PVT LTD
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Memorandum of Understanding (MoU)

Between

Credo Rare Earths India Pvt Ltd
(Hereinafter referred to as "Credo")

And

Gujarat Mineral Research & Industrial Consultancy Society (GMRICS)
(Hereinafter referred to as "GMRICS")

Preamble

This Memorandum of Understanding ("MoU") is entered into on this 21st day of February two thousand twenty-five by and between Credo Rare Earths India Pvt Ltd, a company registered under the Companies Act, 2013, having its registered office at [address], hereinafter referred to as "Credo," and Gujarat Mineral Research & Industrial Consultancy Society (GMRICS), a leading research and consulting organisation focused on exploration, exploitation, and extraction of critical minerals, having its registered office at [address], hereinafter referred to as "GMRICS."

WHEREAS:

1. The GMRICS, in its rebeginning in 2024, aims to become the best agency for the exploration, exploitation, and extraction of minerals (especially critical) and skill development needed for Atmanirbhar Bharat.
2. GMRICS is a multidisciplinary team of geoscience, mining, and processing-related consultants who work under one umbrella to support mineral industries on specific problems in Gujarat, Rajasthan, Madhya Pradesh, Maharashtra, Telangana, Karnataka, and Odisha.
3. GMRICS wishes to extend its full technical knowledge, expertise, and support in geoscience, mining, and mineral processing to ensure that the projects identified by Credo are executed with the highest scientific and technical acumen.
4. CREDO desires to enter into a strategic alliance with GMRICS to collaborate on its projects in the exploration, mining, and processing of critical minerals and metals, including, but not limited to, rare earth elements, lithium, cobalt, and other atomic minerals.
5. CREDO seeks to leverage its commercial, regulatory, and business expertise to ensure the financial viability, compliance, and market access of the minerals produced. GMRICS seeks to contribute its technical expertise to CREDO's Projects.

NOW, THEREFORE, the parties agree as follows:

1. Purpose and Scope of the Strategic Alliance:



CREDO and GMRICS hereby agree to form a strategic alliance. GMRICS will provide its technical expertise and support in the exploration, mining, and processing of critical minerals and metals. At the same time, CREDO will leverage its commercial and regulatory strengths to ensure project success.

2. Responsibility of GMRICS:

GMRICS undertakes to provide the following technical expertise and services in connection with the projects identified by CREDO:

- a. **Technical Expertise:** Provide technical expertise in the exploration, mining, and processing of critical minerals and metals, ensuring the highest scientific and technical standards are met.
- b. **Consulting Services:** Provide consulting services, including—but not limited to—geoscientific surveys, data analysis, mineral extraction techniques, process optimisation, and other necessary technical activities to support the successful completion of projects.
- c. **Collaboration on Site Identification:** Collaborate with CREDO to identify potential sites for exploring and exploiting minerals both within and outside of India.
- d. **Compliance with Technical Standards:** Support CREDO in ensuring that all operations comply with the relevant technical, safety, and environmental standards during project execution.
- e. **Guidance on Infrastructure Development:** Extend guidance to CREDO for establishing processing plants, mining infrastructure, and other required facilities for project execution.

3. Responsibilities of CREDO:

CREDO shall be responsible for:

- a. Identifying and managing the projects for exploration, mining, and processing of critical minerals.
- b. Leveraging its existing commercial, regulatory, and business expertise to ensure financial viability, compliance, and market access for the minerals produced.
- c. Collaborating with GMRICS to ensure that technical and regulatory requirements are met during the execution of the projects.

4. Commercial Terms:

- a. GMRICS agrees to provide the services and expertise mentioned above on a professional charges, tariff, or rental basis with a minimum margin of 15% of its total cost.
- b. Credo Rare Earths India Pvt Ltd will cover all costs related to its upcoming projects in the exploration, mining, and processing of rare earth minerals, including surveys, equipment, manpower, infrastructure, and compliance. GMRICS will support these

on dated

[Signature]

projects with its team, infrastructure, and technical expertise to ensure successful execution. Any additional resource needs will be addressed collaboratively through mutual agreement.

5. Intellectual Property Rights

The company's Promoters and Stakeholders shall own all intellectual property developed. CREDO and GMRICS may mutually decide from time to time as per specific arrangements regarding specific projects. Any pre-existing intellectual property belonging to either party shall remain the property of that party.

6. Confidentiality

Both parties agree to keep confidential information shared during this collaboration confidential and not to disclose such information to any third party without the other party's prior written consent, except as required by law.

7. Term and Termination

7.1. This MoU shall remain in effect for a period of [5 years] from the date of signing unless terminated earlier by either party.

7.2. Either party may terminate this MoU by providing [90] days' written notice to the other party.

7.3. Upon termination, any ongoing projects will be concluded or transitioned as mutually agreed upon by both parties. Credo will bear any costs incurred up to the date of termination.

8. Exit Clause

Either party may withdraw from this MoU in the event of:

- A material breach of the terms by the other party.
- Insolvency or bankruptcy of either party.
- Legal or regulatory changes that make it impossible or commercially unviable to continue the collaboration.

In the event of withdrawal, both parties shall negotiate in good faith to determine the most efficient and equitable manner to wind down joint operations. GMRICS will be compensated for any work completed up to the date of exit, and Credo will assume responsibility for all remaining expenses or obligations incurred during the collaboration.

9. Dispute Resolution

Any disputes arising from this MoU shall be resolved amicably through negotiations. If unresolved, they shall be referred to arbitration under the Arbitration and Conciliation Act 1996. The place of arbitration shall be Ahmedabad, and the language of arbitration shall be English.



10. Amendments

This MoU may be amended or modified only by mutual written agreement of both parties.


11. Governing Law

This MoU shall be governed by and construed by the laws of India.

12. Signatures

Credo Rare Earths India Pvt Ltd

**Gujarat Mineral Research & Industrial
Consultancy Society (GMRICS)**



(Mr. Malay Patel)
AVP, Credo Group



(Dr D K Sinha)
GMRICS/GMDC
Ahmedabad



(Mr. Jignesh Oza)
Credo Group
(Witness)



(Mr. A.K. Makadia)
Sr. General Manager (Tech), GMDC
Member GMRICS, Ahmedabad.
(Witness)