

MEMORANDUM OF UNDERSTANDING BETWEEN
VESO VENTURES LTD
AND
TECH TONIC AFRICA

This Memorandum of Understanding (MOU) is entered into as of 28th August 2024, by and between: Veso Ventures Ltd and Tech Tonic Africa.

Veso Ventures Ltd
KG 208 St
Kigali, Kimironko
vesoventureltd@gmail.com
0788790184
Hereinafter referred to as "Venture Firm"

AND

Tech Tonic Africa
techtonicafrica@gmail.com
0791430175
www.techtonicafrica.com
Hereinafter referred to as "Client"

1. Purpose

The purpose of this MOU is to outline the nature of partnership i.e; expectations from both parties, code of conduct, partnership duration, means of reporting, meeting timelines, equity percentage and exit strategies agreed upon by both parties to facilitate a productive and mutually beneficial relationship.

2. Expectations

2.1 Venture Firm Responsibilities:

- Actively seek investment, strategic guidance, and operational support as outlined in the investment agreement, exposing the client to all beneficial opportunities.
- Offer regular updates and feedback on performance and progress.
- Maintain transparency in communication and decision-making processes.

2.2 Client Responsibilities:

- Adhere to the business plan and strategic direction as agreed upon.
- Provide timely and accurate information regarding financial status, operations, and progress.
- Engage actively with the Venture Firm and other stakeholders.

3. Code of Conduct

3.1 Professional Conduct:

- Both parties agree to engage in a professional manner, demonstrating respect, integrity in all interactions and unwavering commitment to growth and development.
- Confidentiality of sensitive information will be maintained at all times.

3.2 Conflict Resolution:

- Any disputes or conflicts will be addressed promptly and resolved through constructive dialogue. If necessary, mediation may be sought to facilitate resolution.

4. Means of Reporting

4.1 Reporting Requirements:

- The Client agrees to provide regular updates on financial performance, operational metrics, and strategic initiatives as specified in the investment agreement.
- Reports should be submitted monthly through company email and include specific metrics or data points.

4.2 **Communication Channels:

- Primary points of contact will be designated by both parties for the purpose of ongoing communication. Which are emails and phone contacts.
- Any issues or concerns should be reported through the designated channels promptly.

5. Meeting Timelines

5.1 Partnership Milestones

- Both parties agree to adhere to the agreed-upon partnership milestones and deadlines as outlined in the investment agreement.
- Changes to timelines must be communicated and approved in advance.

5.2 Review Meetings:

- Regular review meetings will be scheduled monthly to discuss progress, address issues, and adjust strategies as necessary.

6. Exit Strategies

6.1 Exit Conditions:

- The conditions under which either party may exit the agreement will be specified in the investment agreement.
- The exit strategy will include terms for the transfer of assets, settlement of accounts, and resolution of any outstanding obligations.

6.2 Notice Period:

- Either party wishing to exit the agreement must provide 60 days' written notice, as specified in the investment agreement.

6.3 Post-Exit Obligations:

- Both parties agree to fulfill any post-exit obligations, including but not limited to, the transfer of intellectual property, payment of any outstanding dues, and adherence to confidentiality agreements.

7. Duration and Review

This MOU will be effective from the date of signing and will remain in force until the completion of the investment term of 3 years or until modified by

mutual written consent. The MOU will be reviewed annually to ensure it remains relevant and effective.

8. Amendments

Any amendments to this MOU must be made in writing and signed by authorized representatives of both parties.

9. Signatures

By signing below, both parties agree to the terms outlined in this MOU.

VESO VENTURES LTD

Tony INGANJI
CEO & Co-Founder
Date:

TECH TONIC AFRICA

Name:
Title:
Date: