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## JOINT VENTURE AGREEMENT

This Joint Venture Agreement, dated October 15, 2019, by and between SANTO MINING CORP. (“**SANP**”), a Florida Company, and Infinity Blockchain Labs Taiwan Ltd., a Taiwan Company, (“**IBLT**”). Collectively, SANP and IBLT may be referred to herein collectively as the "Parties" or individually as a "Party".

### RECITALS

WHEREAS, both SANP and IBLT has entered into a Binding Memorandum of Understanding dated September 20, 2019 where both Parties have agreed to enter into a joint venture arrangement to develop commercial opportunities relating to the software development of QR, NFC, RFID, Electrical Nano Marks or any future spectrum signal frequencies to provided manufactures, distributors, retailers, governmental agencies and consumers a blockchain platform for traceability, tracking, providence, tamper proof, anti-counterfeiting, consumer interaction and other services needed for the security of medical cannabis products, which may or may not be accompanied with a Standard Operating Procedure (“SOP”) Manual, designed for the purposes of product security and services (“Technology”). The Technology will be referred to herein as the “**DNA Tags**”; and

WHEREAS, SANP is a publicly traded company in America listed on the OTCMarkets, under the symbol SANP, and engages in the businesses of software development specializing in blockchain technology; and

WHEREAS, IBLT is engaged in the business of software development specializing in blockchain technology and has created a software application for the traceability of fruits, using QR-codes registered on the blockchain; and

For the reasons recited above, and in consideration of the mutual covenants contained in this Joint Venture Agreement, the Parties hereto have agreed as follows:

### ARTICLE 1: GENERAL DEFINITIONS

In this Agreement, the following words and terms shall have the meanings as ascribed to them hereinafter:

- 1.1 “**Party**” shall mean either of SANP, IBLT, as the context requires, and “**Parties**” shall mean SANP and IBLT collectively.
- 1.2 “**JV Agreement**” shall mean this Joint Venture Agreement the Parties conclude for the purpose of establishing the Company and all annexes, agreements, schedules and documents attached hereto.
- 1.3 “**Articles of Incorporation**” shall mean the Articles of Incorporation of the Company to be executed and confirmed by SANP and IBLT.
- 1.4 “**Joint Venture**” or “**Company**” shall mean the joint venture Company namely DNA Tags, Inc., established by the Parties pursuant to this JV Agreement and the Articles of Incorporation and under or subject to applicable laws.
- 1.5 “**Shareholders**” shall mean the party(ies) making capital contributions to the Capital of the Company, including the Parties to this JV Agreement.
- 1.6 “**Shares**” means the units into which the proprietary interests in the Company are divided.



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- 1.7 “**Board of Directors**” or “**BOD**” shall mean the Board of Directors of the Company as defined in Article 3 thereof.
  - 1.8 “**Capital**” shall mean the total amount of capital contributed by the Parties and recorded in the Articles of Incorporation of the Company in accordance with Article 4 hereof.
  - 1.9 “**Licensing Authority**” shall mean authority which is responsible for the registration of business entities within its authority under the applicable laws.
  - 1.10 “**USD**” or “**US Dollars**” shall mean the lawful currency of the United States of America.
  - 1.11 “**USA**” shall mean United States of America.
  - 1.12 “**DNA Tags platform**” shall mean DNATags.io for supply chain traceability in cannabis industry.
  - 1.13 “**IBLT Software**” shall mean a white-label blockchain traceability application software to be provided by IBLT.
  - 1.14 “**Joint Venture Software**” shall mean a software to be jointly developed by IBLT and SANP from the IBLT Software and DNA Tags platform.
  - 1.15 “**QR**” shall mean Quick Response code.
  - 1.16 “**NFC**” shall mean Near Field Communication.
  - 1.17 “**RFID**” shall mean Radio frequency identification.
  - 1.18 “**Electrical Nano Marks**” shall mean Nano Lithography technique.
  - 1.19 “**Spectrum signal frequency**” shall mean Amplitude spectrum of the signal to be measured.
  - 1.20 “**Standard Operating Procedure Manual**” shall mean Document for installation of software and using the QR Codes, NFC or RFID tags for supply chain veracity of medical cannabis.
  - 1.21 “**Technology**” shall mean Manual designed for the use of blockchain based software.
  - 1.22 “**Business**” shall mean the software development of QR, NFC, RFID, Electrical Nano Marks or any future spectrum signal frequencies to provided manufacturers, distributors, retailers, governmental agencies and consumers a blockchain platform for traceability, tracking, providence, tamper proof, anti-counterfeiting, consumer interaction and other services needed for the security of medical cannabis products.

## ARTICLE 2: PURPOSE

SANP and IBLT desire to enter into this joint venture arrangement to jointly develop commercial opportunities relating to the software development of QR, NFC, RFID, Electrical Nano Marks or any future spectrum signal frequencies to provided manufacturers, distributors, retailers, governmental agencies and consumers a blockchain platform for traceability, tracking, providence, tamper proof, anti-counterfeiting, consumer interaction and other services needed for the security of medical cannabis products, which may or may not be accompanied with a Standard Operating Procedure Manual, designed for the purposes of product security and services.



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### ARTICLE 3: AGREEMENT TO FORM A JOINT VENTURE

3.1. The Parties hereby agreed to form a joint venture Company having two initial Shareholders who are SANP and IBLT.

3.2. The name of the Company shall be "DNA Tags, Inc." and the abbreviated name of the Company shall be "DNAT".

3.3. Office:

3.3.1. The principal corporate office of the Joint Venture will be at 4300 Biscayne Boulevard, Miami, Florida 33147 USA.

3.3.2. The software development offices will be located at Level 5, The Flemington Tower, 182 Le Dai Hanh, Ward 15 District 11, Ho Chi Minh City Vietnam.

3.3.3. The Project Administration office will be located Taipei Taiwan at 7F., No. 45, Sec. 1, Fuxing S.RD., Songshan District, Taipei City 10556, Taiwan (R.O.C.).

The above offices may be changed by decision of the Board of Directors.

3.4. The Company's existence shall become effective when the Articles of Incorporation are filed successfully with the Licensing Authority (the "**Existence Date**").

3.6 Shares Structure: The number of Shares which the Company is authorized to issue shall be:

(i) One Billion (1,000,000,000) Shares of common stock, par value of USD 0.00001 per Share.

(ii) One Hundred Million (100,000,000) Shares of preferred "A" stock, par value of USD 0.01 per Share. Each Share of preferred "A" stock can be converted into one thousand (1,000) Shares of common stock.

The Articles of Incorporation shall set forth the classes of Shares and file series of Shares within a class, and the number of Shares of each class, the terms, including preferences, rights and limitations of that class or series pursuant to the Article 3.6 hereof.

3.7 Board of Directors: The initial number of directors of the BOD shall be five (05) directors. Three (03) directors will be elected by IBLT and two (02) directors will be elected by SANP. The Parties may change the numbers of directors by a written agreement.

The Board of Directors shall adopt initial by-laws for the Company.

3.8 Powers: The Joint Venture shall have all powers reasonably necessary or incidental to carrying out its Purpose.

3.9 Conflict with Articles of Incorporation: If and to the extent that the Articles of Incorporation and any by-laws of the Company conflict with the provisions of this JV Agreement, this JV Agreement shall prevail for so long as it is in force and each Party shall take all such further steps as may be necessary or requisite to ensure that the provisions of this JV Agreement shall prevail.

3.10 Shareholders agreement: An agreement shall be executed by the Parties on Existence Date of the Company and shall comply with this JV Agreement.



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#### **ARTICLE 4: SCHEDULE OF CONTRIBUTION TO THE JOINT VENTURE**

4.1. The capital contributions by the Parties to the Joint Venture shall be made in the following manner:

- (i) Contributions by SANP. Upon the commencement of this Joint Venture, as consideration, SANP shall contribute as consideration 30% ownership of SANP Preferred "A" Shares, Capital raise via the public entity and provide services including administrative, software development services.
- (ii) Contributions by IBLT. Upon the commencement of this Joint Venture, as consideration, IBLT shall provide the IBLT Software to be developed jointly with the DNA Tags platform for the cannabis industry, and provide services including social media marketing, project management and administrative services.

4.2. Intellectual Property Rights of IBLT Software.

The Parties agree and acknowledge that the IBLT Software shall only be utilized to jointly develop the Joint Venture Software with SANP. Accordingly, neither SANP nor the Company shall have the right to (1) claim the ownership of, any commission, fee or other direct or indirect benefit from IBLT related to, any software products and derivative products/works developed independently by IBLT based on the IBLT Software; or (2) restrict or prevent IBLT from exercising its rights to develop the IBLT Software.

4.3. Intellectual Property Rights of the Joint Venture Software.

The Parties agree and acknowledge that the Joint Venture Software develop by both Parties for the Joint Venture shall belong exclusively to the Joint Venture and to be used exclusively for the global cannabis industry. Accordingly, neither SANP nor IBLT nor the Joint Venture shall have the right to sell, re-sell, transfer, white labeling, duplicate, create derivative product/work from the Joint Venture Software for any purposes other than the said Purpose set forth in Article 2 hereinabove. However, if having the written approval of the BOD, the Joint Venture Software may be sold to the third party in the event that such party acquires the Joint Venture.

4.4. No Party shall have the right to create or develop a software which is similar to the Joint Venture Software for a company or itself to conduct business the same or similar to the Business of the Joint Venture.

#### **ARTICLE 5: CONTROLLING INTEREST**

5.1. IBLT will have the following controlling interest:

- 50% Shares of Preferred "A" Stocks of the Joint Venture which equals to 50,000,000 Shares;
- 30% shares of Preferred "A" Stocks of SANP which equals to 150,000,000 Shares.

In relation to the 30% ownership of Preferred "A" Stocks of SANP, SANP shall arrange for the necessary [issuance and allotment][transfer] of said Preferred "A" Stocks of SANP to IBLT upon execution of this JV Agreement and deliver evidence of ownership of the said Preferred "A" Stocks to IBLT immediately upon successful [issuance and allotment][transfer].

5.2. SANP will have the following controlling interest:

- 50% Shares of Preferred "A" Stocks of the Joint Venture which equals to 50,000,000 Shares.



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## ARTICLE 6: CAPITAL FINANCING

The Joint Venture shall be a subsidiary of SANP, to be spinout in no later than 18 months of the Existence Date of the Company.

SANP shall raise capital via its public company and provide the Joint Venture with 60%-80% of the capital raised for the operations of the Joint Venture per each calendar year.

## ARTICLE 7: INTERESTS, PROFITS AND LOSSES, AND DISTRIBUTIONS

SANP and IBLT shall each have a 50% interest in all of the assets of the Joint Venture and in the net profits and is chargeable with such percentage of the net losses of the Joint Venture. After the end of each calendar quarter, any funds that SANP and IBLT determine are not required for the payment of the Joint Venture's obligations or for the purposes of the Joint Venture shall be distributed in accordance with the Parties' respective interest in the Joint Venture.

## ARTICLE 8: MANAGEMENT

8.1. The Business of the Company shall be managed by the Board of Directors which shall consist of the following:

- (i) Mr. Franjose Yglesias, who shall be the Chairman of the BOD – COO and appointed/elected by SANP;
- (ii) Mr. Junya Yamamoto, who shall be the Vice-Chairman of the BOD – CEO and appointed/elected by IBLT;
- (iii) One SANP director, who shall be appointed/elected by SANP;
- (iv) Two IBLT directors, who shall be appointed/elected by IBLT.

Subject to this Article 8.1 hereof, each Party shall have the right to appoint/elect and at any time remove or substitute its nominated Director.

A Party shall effect any appointment or removal of a Director by depositing written notice at the registered office of the Company and sending a copy thereof to the other Party but it has no right to remove or substitute any Director nominated by the other Party.

### 8.2. Power and Authority.

The Board of Directors and Directors shall have full power and authority to conduct and manage the Business of the Joint Venture.

8.3. Requirement of Good Faith. The Board of Directors and Directors, on behalf of the Joint Venture, shall diligently and in good faith manage the business of the Joint Venture and implement or cause to be implemented any Decision(s), and otherwise conduct the business of the Joint Venture in accordance with this JV Agreement.

8.4. Collections and Distributions. The Board of Directors and Directors shall collect all sums payable to the Joint Venture and shall distribute such amounts, after expenses of the Joint Venture, to the Parties in accordance with their joint instructions or, if no such joint instructions are given, on an equal basis.

8.5. Books and Records. The Board of Directors and Directors shall maintain the records and books of account for the Joint Venture. Both SANP and IBLT shall at all reasonable times have access to, and may inspect and make copies of, such books of account and all other books and records of the Joint Venture.



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8.6. BOD meeting. The quorum for meeting of the BOD shall be 3 Directors present in person or by telephone or by videoconferencing. A quorum must be present at the beginning of and throughout each meeting.

**ARTICLE 9: BANK ACCOUNTS**

All sums received and all other funds of the Joint Venture shall be deposited in the Joint Venture bank account as both SANP and IBLT designate from time to time, and withdrawals from such accounts may be made upon the signature of such persons or persons as both SANP and IBLT shall from time to time designate.

**ARTICLE 10: TRANSFERS OF INTEREST IN THE JOINT VENTURE**

Neither party may, without the prior written consent of the other party, sell, assign, or transfer in any way, or mortgage, hypothecate, or otherwise encumber either of their respective interests in the Joint Venture. Any attempted action in violation of this provision will be null and void.

**ARTICLE 11: REQUIREMENTS TO CONDUCT BUSINESS**

Each Party shall fulfill its obligations and abide by the terms of this JV Agreement and the Articles of Incorporation of the Company, and shall carry out its respective responsibilities as below:

**11.1. Responsibilities of SANP**

- 11.1.1. To negotiate with authorities regarding essential juridical procedures and of official approvals of the Company from any competent authorities in USA;
- 11.1.2. To provide fully and in a timely manner its contribution to the Capital of the Company as set forth in this JV Agreement;
- 11.1.3. Support the Company in dealing with the relevant government agencies on issues and formalities relating to the operation of the Company;
- 11.1.4. To appoint the authorized representatives to the BOD, and assist the BOD and CEO in management and operation of the Company;
- 11.1.5. To provide necessary information on the demand for and availability of products in the local market and recommend measures for achieving effectiveness of the business operation of the Company;
- 11.1.6. To assist solving other problems when reasonably requested by the Company.

**11.2. Responsibilities of IBLT**

- 11.2.1. To provide SANP with all necessary documents as required by the Laws of State of Wyoming in order to complete the incorporation;
- 11.2.2. To provide fully and in a timely manner its contribution to the Capital of the Company as set forth in this JV Agreement;
- 11.2.3. To assist Company in marketing the Company's business activities;
- 11.2.4. To provide all the adequate and necessary assistance, advice expertise and information related to the development and management of the Company;



11.2.5. To appoint the authorized representatives to the BOD, and assist the BOD, CEO in management and operation of the Company; and

11.2.6. To assist solving other problems when reasonably requested by the Company.

11.3. Each Party (insofar as it can do so lawfully) shall exercise its powers in relation to the Company:

- (i) To ensure that the Business shall be conducted in accordance with good and commercial business practice and in accordance with the business plan approved by the Parties from time to time;
- (ii) Without being required to incur any financial obligation (other than as expressly set out in this JV Agreement) to promote the interests of the Company, to ensure that the Company conducts the Business with maximum efficiency and to facilitate the promotion of the Business and interests of the Company; and
- (iii) To ensure that the Business and any operations of the Company shall comply with the JV Agreement.

## **ARTICLE 12: LIQUIDATION OF THE JOINT VENTURE**

12.1. Manner of Liquidation. Upon the termination of this Agreement, all assets of the Joint Venture must be liquidated as quickly as practicable, but in a manner that minimizes losses occurring in such liquidation. SANP and/or IBLT may bid for and purchase any of the remaining assets of the Joint Venture.

12.2. Payment of Proceeds. The proceeds of the liquidation are to be applied in the following order of priority:

- (i) Payment of all tax obligations of the Joint Venture;
- (ii) Payment to Capital Investors of the Working Capital Amount in cash, or in property (which property may include any vehicles purchased by or assigned to the Joint Venture) if the Joint Venture does not possess sufficient cash;
- (iii) Payment of the expenses of the liquidation including all costs and reasonable attorney's fees, both outstanding and future fees related to the liquidation;
- (iv) Payment of all other debts and obligations of the Joint Venture, and the creation of a reserve for any contingent liabilities of the Joint Venture; and
- (v) Payment of the balance, if any, to the Parties in proportion with their interests in the Joint Venture as set forth in Article 7.

## **ARTICLE 13: TERMINATION**

13.1. This JV Agreement shall be terminated upon written notice of any Party to the other Party, under the following circumstances:

13.1.1. Any change in the Laws of State of Wyoming or any applicable laws of which may affect adversely the existence or operation of the Company, the interests of all or any Party, which is impossible for the Company or the Parties to resolve;

13.1.2. By any Party, if the other Party materially breaches any of its obligations under this JV Agreement and does not take adequate measures to remedy such breach within sixty (60) days from the date of receipt of written notice for remedy from the non-breaching Party;





13.1.3. By any Party, if the other Party shall be or becomes incapable for a period of six (6) consecutive months of performing any of its obligations under this JV Agreement because of any event of Force Majeure;

13.1.4. In case of the Company or any Party's bankruptcy, liquidation or dissolution, or suspension of operations or inability of paying any debts as they become due; or

13.1.5. The Company is unable to continue operating because of heavy losses, or any other reasons, as determined by the BOD.

13.2. If this JV Agreement is terminated pursuant to Articles 13.1.1, 13.1.2, 13.1.3, 13.1.4, and 13.1.5 hereinabove, the Parties shall proceed to the dissolution/liquidation of the Company in accordance with the regulations and procedures set forth in the Laws of State of Wyoming, unless they agree to the terms and conditions upon which a transfer of the capital contributed in the Company to any Party or to a third party may take place, provided that, such transfer is comply with prevailing regulations of the Laws of State of Wyoming and Article 12 hereof.

13.3. If the JV Agreement is terminated pursuant to Articles 13.1.2 and 13.1.4 above, the terminating Party shall have the option (which option should be exercised only by written notice to the other Party within thirty (30) days after the effective date of such termination) either:

13.3.1. To have the other Party transfer its capital contributed in the Company to the terminating Party at the fair market value;

13.3.2. To transfer its capital contributed in the Company to a third party nominated by the terminating Party at the market value; or

13.3.3. To proceed to dissolution/liquidation of the Company.

The fair market value shall be determined by an independent accounting firm of international repute selected upon the agreement of the Parties.

13.4 The termination of this JV Agreement for any reason shall not release or exempt any Party from its responsibilities, commitments or any obligations already incurred under this JV Agreement, except otherwise, there are other agreements between the Parties.

#### **ARTICLE 14: INDEMNIFICATION OF THE JOINT VENTURE**

The Parties to this JV Agreement shall have no liability to the other for any loss suffered which arises out of any action or inaction if, in good faith, it is determined that such course of conduct was in the best interests of the Joint Venture and such course of conduct did not constitute negligence or misconduct. The Parties to this JV Agreement shall each be indemnified by the other against losses, judgments, liabilities, expenses and amounts paid in settlement of any claims sustained by it in connection with the Joint Venture.

#### **ARTICLE 15: MISCELLANEOUS**

**15.1. REPRESENTATIONS.** Both SANP and IBLT represent to the other as follows:

- (i) Authority. The execution, delivery, and performance by each of this JV Agreement and the performance by each of its obligations hereunder (i) are within their respective power and authority; (ii) have been duly authorized by all necessary action on the part of their respective governing bodies; (iii) will not contravene any agreement, instrument, or undertaking binding upon either or any of their respective assets; and (iv) will not contravene any agreements with any of lenders or investors of either.





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- (ii) **Binding Effect.** This JV Agreement has been duly executed and delivered by each Party and constitutes the valid, legal, and binding obligation of each Party, enforceable in accordance with its terms.
  - (iii) **No Adverse Effects.** There is no pending or, to its knowledge, threatened action, suit or proceeding or investigation before any court, board of arbitration or arbitrator, governmental body, agency, instrumentality, or official against or affecting either Party, the outcome of which, if adversely determined, would have a material adverse effect on its business or assets or could adversely impair the ability of either Party to fully perform its obligations under this JV Agreement.
  - (iv) **No Other Agreements.** Neither Party is a Party to any agreement or instrument or subject to any restriction having a materially adverse effect on its business, operations, property, assets, or condition, financial or other, or its ability to perform its obligations under this JV Agreement or any agreement or instrument hereunder and is not in default in the performance, observance, or fulfillment of the material obligations, covenants, or agreements contained in any agreement or instrument or by which any of its property or assets is bound.
  - (v) **No Defaults.** Neither Party is in default under any applicable order, writ, injunction, or decree of any court, governmental department, board, or agency, or instrumentality of any arbitrator.
  - (vi) **No partnership.** Nothing contained or implied in this JV Agreement shall constitute or be deemed to constitute a partnership or agency between the Parties and save as expressly agreed herein neither of the Parties shall have any authority to bind or commit the other Party.

**15.2. GOVERNING LAW.** This JV Agreement merges and supersedes all prior agreements between the Parties hereto, and shall be governed by, and construed in accordance with, the domestic laws of the State of Florida. Venue shall lie in Miami-Dade County, Florida USA.

**15.3. ATTORNEY'S FEE.** In the event either Party files an action to enforce the terms and conditions of this JV Agreement, the prevailing Party shall be entitled to the recovery of its costs and reasonable attorney's fees, including the costs and fees of any appeal.

**15.4. SURVIVAL.** All the representations and covenants contained in this JV Agreement will survive the termination of this Agreement.

**15.5. AMENDMENTS.** No modification, amendment, or waiver of any provision of this JV Agreement, or consent to any departure by either Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the other Party.

**15.6. NOTICE.** All notices given from one Party to the other Party under or in connection with this JV Agreement shall be in writing and shall be valid and sufficient if dispatched by registered airmail (postage prepaid), delivered personally, or sent by email in the following manner:

**a. Notice to SANP**

- (i) Santo Mining Corp
- (ii) Attn: Mr. Franjose Yglesias, Chairman and CEO
- (iii) Address: 284A Nam Ky Khoi Nghia, Ward 8, District 3, Ho Chi Minh City, Viet Nam 7000
- (iv) Tel: 786-901-9526



(v) Email: frank@sanp.us

**b. Notice to IBLT**

(i) Infinity Blockchain Labs Taiwan Ltd.

(ii) Attn: Mr. Junya Yamamoto, CEO

(iii) Address: 7F., No. 45, Sec. 1, Fuxing S.RD., Songshan District, Taipei City 10556, Taiwan (R.O.C.)

(iv) Email: yamamoto@blockchainlabs.asia

**15.7. ENTIRE AGREEMENT.** This JV Agreement constitutes the entire understanding and agreement among the Parties hereto with respect to the subject matter hereof, and there are no agreements, understandings, restrictions or warranties among the Parties other than those set forth herein provided for.

**15.8. SEVERABILITY.** In case any one or more of the provisions contained in this JV Agreement should be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

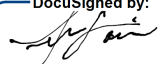
**15.9. COUNTERPARTS.** This JV Agreement may be executed in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument.

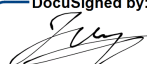
**15.10. ELECTRONIC/DIGITAL SIGNATURES.** Must use SIGNREQUEST, DOCUSIGN or signature(s) must be live.

**IN WITNESS WHEREOF**, the parties have executed this JV Agreement to be effective as of the date first written above.

**Santo Mining Corp.**

**Infinity Blockchain Labs Taiwan Ltd.**

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Franjose Yglesias  
Chairman/CEO

Junya Yamamoto  
CEO/Legal Authorized Representative