Dated December 2017

Government of Sierra Leone

and

SierraMin Bauxite (SL) Limited

BAUXITE MINERAL PROSPECTING AND MINING AGREEMENT 2017
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THIS agreement (this "Agreement") is made the day of December 2017 BETWEEN

(1) Government of the Republic of Sierra Leone (hereinafter referred to as the "Government"), represented by the Minister of Mineral Resources; and

(2) SierraMin Bauxite (SL) Limited, a company duly registered under the laws of Sierra Leone to do business in Sierra Leone, whose registered office is at 115 Jomo Kenyatta Road, Freetown (hereinafter referred to as the "Company" and collectively with the Government, the "Parties").

WHEREAS

(1) On 7 September 2016, the Government and the Company entered into a Large Scale Mining Licence No. ML 1/2016 with respect to the development and operation of a bauxite mine in Sierra Leone (the "Mining Lease").

(2) The Government and the Company have agreed to vary and amend the terms of the Mining Lease upon the terms herein.

NOW, THEREFORE the Government and the Company hereby agree as follows:

1. DEFINITIONS

In this Agreement the following terms shall have the following meanings, unless the context requires otherwise:

"Affiliate": an entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with the Company. For the purposes of this definition, "control" (including the terms "controlling", "controlled by" and "under common control with") means ownership of greater than 50% of the share capital of a company or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise.

"Arms-Length Transaction": a contract or agreement that has been arrived at in the marketplace between independent, non-affiliated persons with opposing economic interests regarding that contract in accordance with Section 154 of the Mines and Minerals Act.

"Charges on Imports": include all taxes, duties, excise, charges, levies, fees, dues, contributions, payments and other impositions of any kind payable to the Government or any agency of Government, whether ad-valorem, flat rate and otherwise, in respect of imports into Sierra Leone, but exclude any such taxes, duties, excise, charges, levies, fees, dues, contributions, payments and other impositions from which the Company shall be exempt pursuant to this Agreement.

"Chiefdom Authorities": includes the Paramount Chief, The Chiefdom Speaker, Members of the Chiefdom Committee, Members of the Chiefdom Development Committee, Chairman of the Court, Section Chiefs, Section Speakers, Town Chiefs, Town Speakers Chiefdom Council and Tribal Authorities.

"Chiefdom Representatives": the Paramount Chief, Chiefdom Speaker or Chairman of the Chiefdom Development Committee.
"Contractor": means any contractor, sub-contractor, service provider or vendor of the Company.

"Control": ownership of greater than 50% of the share capital of a company and/or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise.

"Delivery Adjustments": any price adjustment for a shipment of bauxite made pursuant to the provisions of the relevant bauxite sales contract, relating to (a) premiums/penalties for bauxite quality deviations, including moisture and silica content, as certified by an independent inspector approved by the Parties; and/or (b) the application of price reference data not available at the time of shipment.

"Effective Date": the later of (1) the date first set out in this Agreement above and (2) the date on which the Government Gazette's approval of this Agreement by Parliament, as more fully described in clause 9(k).

"Fuel and Lubricants": mean all petroleum products used by the Company in the course of its business hereunder including diesel, petrol, heavy fuel oil, kerosene and lubricants.

"Income Tax Act": the Income Tax Act 2000, including any legislation amending the same or substituted therefor and all regulations and rules from time to time in force thereunder.

"Lender" shall mean a lender to the Company or its Affiliates.

"Machinery": means machines consisting of a combination of moving parts and mechanical elements which may be put in motion by physical or mechanical force, admitted as such by the Commissioner-General, National Revenue Authority.

"Maritime Act": the Sierra Leone Maritime Administration Act 2000, Act No. 11 of 2000, including any legislation amending the same or substituted therefor and all regulations and rules from time to time in force thereunder.

"Mines and Minerals Act": means the Mines and Minerals Act 2009, including any legislation amending the same or substituted therefor and all regulations and rules from time to time in force thereunder.

"Mining Area": the lands for the time being comprised within the Mining Lease.

"Mining Consumables": all materials used by the Company in the course of its mining operations including, without prejudice to the generality of the foregoing, pumps, pipes, concentrates, gases, chemicals and food stores.

"Mining Machinery, Plant and Equipment": mean all machinery, plant, and equipment useful to and used by persons carrying on mining operations, in clearing land, removing minerals from it and transporting, separating, handling and packaging such minerals for sale, including, but without prejudice to the generality of the foregoing construction materials for mining and processing, dredges, barges, towboats, pumps, piping, screens, concentrating and separating equipment, power
generating and distributing equipment, cranes, lorries, road building equipment, mineral drying and storage and conveying and handling equipment, together with accessories, spare parts and appliances for use and used exclusively with any of the foregoing, but shall not include light passenger vehicles other than those used exclusively for the operation of the mine or any goods for household use.

"Mining Lease": the large scale mining licence no. ML 1/2016 dated 7 September 2016 between the Government and the Company registered as Number 14/2016 at page 99 in Volume 11 of the Government’s Book of Mining Leases, as further described in Schedule 1 and as renewed and amended from time to time as hereinafter provided.

"NMA" means the National Minerals Agency established under the National Minerals Agency Act 2012.

"Net Bauxite Sales Price": the final price received or receivable by the Company, free on board the ocean going vessel of the bauxite shipment, net of Delivery Adjustments and after deduction of the Freight Levy and Port Charges; "free on board" is a term defined under INCOTERMS 2010 published by the International Chamber of Commerce and means point of sale offshore Freetown Port, including loading on to the vessel, however excluding marine freight transport, insurance, unloading and transportation from the discharge port to the final destination ("Final Point of Sale").

"Nominated Suppliers": mean those independent, unaffiliated entities, excluding banks and financial institutions, to be provided by the Company from time to time and as amended from time to time throughout the project and supplying substantial goods and services to the Company on a long-term basis, being the supply of goods and services for more than one year or involving a contract amount in excess of US$ 1,000,000.

"NRA" means the National Revenue Authority established under the National Revenue Authority Act 2002.

"Plant": means prefabricated fixtures not including building materials as well as special purpose vehicles such as dumpers and shuttle trucks for use in mining or dredging; and

"Ports Act": means the Ports Act, Act No. 56 of 1964, including any legislation amending the same or substituted therefore and all regulations and rules from time to time in force thereunder.

"Reference Date": means the 7 September 2016 and on the 7 September of each following year.

"Thofeyim River Port" means the port constructed at the Thofeyim River by London Mining Limited and which includes all unloading, storage and loading facilities on land and in the river.

"Thofeyim River Terminal Road" means the haul road which runs from Rogberi to the Thofeyim River Port.

Where the context so admits, words importing the singular shall include the plural and vice
versa.

2. **COMPANY'S RIGHTS UNDER THE MINES AND MINERALS ACT**

The Company may from time to time apply for any licence, lease or other right available to it under the Mines and Minerals Act. Subject to the provisions of the Mines and Minerals Act the Government shall process any such application and grant any right to which the Company is entitled under that Act.

3. **TERM OF THE MINING LEASE**

Under this Agreement, the Mining Lease shall be granted for a period of 25 (twenty five) years from the Effective Date. The Company shall have the right of renewal of the Mining Lease in accordance with generally applicable law, as in existence from time to time.

4. **EXTENSION OF THE MINING AREA**

(a) In the event that the Company shall wish as part of its existing operations to increase the bauxite reserves available to mining operations hereunder by mining identified bauxite reserves in a location adjacent to the Mining Area, the Company shall be entitled as a priority, subject to the Mines and Minerals Act and otherwise in accordance with generally applicable law, to apply to the Minister of Mineral Resources for an extension of the Mining Area to include that location.

(b) Together with any such application, the Company shall submit:

   (i) a detailed description and map of the Mining Area as revised to include the proposed extension;

   (ii) a geological report describing the bauxite reserves in the proposed extension;

   (iii) a proposed mining programme for the utilization of the bauxite located in the proposed extension as part of the existing mining operations hereunder, including a description of the works to be carried out and the estimated capital cost thereof; and

   (iv) a description of the measures to be taken by the Company to comply with the environmental and other terms and conditions of this Agreement.

(c) Subject to the provisions of the Mines and Minerals Act, the Government shall process any such application and grant any right to which the Company is entitled under that Act.

(d) Upon the Government's approval of such application, the Mining Lease shall be amended to incorporate the new Mining Area description and plan included in such application to take account of the matters mentioned in clauses 4(b)(iii) and (iv) hereof, the remaining provisions of the Mining Lease to remain in full force and effect.
5. **THE MINING LEASE**

(a) The Company may surrender any part or parts of the Mining Area comprised in the Mining Lease at any time during the term thereof by notice in writing to the Minister of Mineral Resources to that effect and, upon such surrender, the lands surrendered shall cease to be comprised in or subject to the provisions of the Mining Lease.

(b) During the term of the Mining Lease, the Government shall indemnify the Company against all claims of any owners or occupiers (including the Chiefdom Authorities) in respect of the Mining Area, other than claims for compensation made in accordance with the provisions of the Mines and Minerals Act.

(c) Upon the surrender or termination of the Mining Lease granted hereunder or of any portion thereof, the Company is hereby granted a period of 6 (six) months, or such longer period as the Director of Mines may specify, immediately following such surrender or other termination in which to remove all or any of its buildings, structures, plant, machinery, equipment (including barges and push boats) and other effects from the areas covered by the Mining Lease or portion of the Mining Lease surrendered or otherwise terminated. Any of the Company's buildings, structures, plant, machinery, equipment or other effects which are not removed in accordance with the provisions of this clause 5(c) within the period stated herein or such longer period as the Director of Mines may specify, shall at the expiration of such period become the property of the Government. Nothing in this clause 5(c) shall prejudice the right of the Government under the Mines and Minerals Act to take possession of any buildings, structures, plant, machinery, equipment or other effects which are the property of the Company and which on the surrender or termination of the Mining Lease are left upon the area of such Mining Lease if the Company is knowingly in default in payments due to the Government in respect of such Mining Lease at the time of such surrender or termination. Provided the Company is not in such default, the Government shall co-operate with the Company to ensure that removal is accomplished within the six months or such longer time period provided by the Director of Mines.

(d) If any precious minerals (as defined in the Mines and Minerals Act) are recovered by the Company, they shall be delivered by the Company to the Director of Mines. or to such other Government agency or depository as the Director of Mines shall designate for such purpose. The Company shall have the first right of application for an exploration license or mining rights in connection with any precious minerals identified by the Company in the Mining Area. The Government shall have the right to make such disposition of any precious minerals so delivered by the Company as the Government deems proper and make such distribution of the proceeds derived therefrom as the Government considers fair and equitable.

6. **FISCAL REGIME**

Unless otherwise indicated, the start date for Year 1 tax incentives is 1st January 2018.

(a) **General Principle**

This Agreement was entered into on the basis of the laws and regulations of Sierra Leone prevailing on the Effective Date and the exceptions provided in this Agreement. While the Company shall be subject to generally applicable laws with respect to taxes, duties, and other governmental obligations, except for the
exceptions provided in this Agreement, any revised law or regulations of Sierra Leone which does or would adversely affect the economic or commercial position of the Company or of any of its Affiliates, Lenders or Contractors under the terms of the Agreement or the Mining Lease, then the Agreement shall be subject to such amendments as arc necessary to ensure that the economic or commercial position of the Company or of any of its Affiliates, Lenders or Contractors that existed at the Effective Date is maintained.

(b) Related-Party Transactions

The terms of sales, leases, licences and other transfers of goods and services between the Company and its Affiliates shall be determined pursuant to Arms-Length Transactions negotiated between the parties in substantial accordance with the substantive principles and guidelines set forth in the Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations published by the Organization for Economic Cooperation and Development or subsequent substantive guidelines having a similar purpose agreed to by the Parties.

Upon request of the Government, the Company shall provide to the Government copies of any contract or other relevant documentation related to transactions with Affiliates (which may include, for each such transaction, a preliminary invoice, certificate of quality by an independent assessor and a final invoice).

(c) Financial Statements and Books of Accounts

The balance sheets, statements of earnings and other financial statements and books of accounts of the Company shall be stated, maintained and expressed in United States Dollars. The Rents, Royalties, Charges on Imports, Port Charges, Freight Levy and Community Development Fund contributions payable hereunder, as well as the costs of all Contractors and internal costs of the Company (including employment costs, general and administration, health and environmental and social costs, insurance, amortization costs of any equipment acquired by the Company from vendors, any rehabilitation costs and any other tax deduction allowable under the Income Tax Act), shall constitute an operating cost of the Company and shall be allowed as deductible expense in ascertaining the Company's net chargeable income for Income Tax purposes to the extent permitted by generally applicable law, as in existence from time to time. Interest payable to non Affiliate Lenders shall also be deductible for income tax purposes.

(d) Rents

(1) Mining Lease Rent

The Company shall pay to the Government annually and without demand on Reference Date and on each anniversary of the Reference Date, the sum of US$500,000 (Five hundred thousand United States Dollars) in respect of an annual lease rent as defined and envisaged in its Mining Licence ML01/2016. This amount shall be increased annually on each anniversary of the Reference Date by an amount equal to 3% of the annual lease rent for the previous, starting three years after the Reference Date.

(2) Surface Rent

The Company shall pay a surface rent to the lawful occupiers
of the Mining Area. The amount of such surface rent shall be determined pursuant to agreements with the lawful occupiers of the Mining Area, as set out in Schedule D of the Mining Lease and in accordance with Section 34 of the Mines and Minerals Act (or any successor provision thereto).

(e) **Income Tax**

(1) The Company in the conduct of its activities in Sierra Leone pursuant to this agreement, shall be liable for Income Tax on its income derived in Sierra Leone at the following rates:

- Years 1 to 3: 0%
- Years 4 thereafter: rate of tax applicable to companies as set forth in the Income Tax Act.

(f) **Royalties**

(1) The Company shall pay a royalty in respect of each export shipment of bauxite mined under the Mining Lease at a rate equal to the product of (x) the Royalty Rate (as defined below) and (y) the Net Bauxite Sales Price of such shipment determined in an Arms-Length Transaction. "Royalty Rate" shall be determined by Applicable Law. In the event that the price of bauxite in such shipment shall be initially ascertained on a provisional basis, the amount of royalty shall initially be calculated by reference to such provisional price. After the Net Bauxite Sales Price is finally ascertained due to Delivery Adjustments in accordance with this Agreement, the amount of the royalty shall be accordingly adjusted by reference to the Net Bauxite Sales Price.

(2) Royalties, Rents, Charges on Imports, Port Charges, Freight Levy and Community Development Fund payments payable hereunder shall constitute an operating cost of the Company and shall be allowed as deductible expenses in ascertaining its net chargeable income for Income Tax purposes. Royalty shall not be imputed as part payment of any tax on income.

(3) Within a maximum period of 45 days after the end of each month's shipment the Company shall present to the Director of Mines, with a copy to the Ministry of Finance, a statement certified by the Company's accredited representative showing (a) the approximate tonnage of bauxite mined by the Company during the preceding quarter, (b) the tonnage of bauxite shipped by the Company from Sierra Leone during the preceding quarter, (c) the price of the bauxite so shipped and (d) the bauxite sales payments received by the Company for said quarter based on the Net Bauxite Sales Price. Each export statement shall specify the destinations and names and addresses of the consignees of bauxite so shipped and shall be accompanied by a copy of the export entries certificate by the Comptroller of Customs and Excise.
(4) Within 30 (thirty) days after presenting such statement, the Company shall pay, in U.S. Dollars, the royalty on the bauxite sales made by the Company during the previous quarter, a copy of the payment advice to be furnished to the Director of Mines and to the Comptroller of Customs and Excise. The amount of any Delivery Adjustment and other adjustments shall be added to or deducted from the royalty otherwise payable with such statement.

(5) Where the Company enters into an agreement to dispose of minerals with affiliated persons, the terms of any such agreement (and the royalty payable on minerals sold other than in an Arm's-length transaction) shall be assessed under 6(f)(1) in a manner consistent with Section 154 (2) of the Minerals Act, as determined through an Advance Pricing Agreement entered into by Government and the Company pursuant to guidelines described in 6(f)(6).

(6) Guidelines:

Prior to the disposal of any minerals to affiliated parties, the Company and Government shall enter into an Advance Pricing Agreement establishing guidelines for determining the deemed Arm's length sale value and price of such minerals for purposes of the calculation used in the statement set out in clause 6(f)(5) in a manner consistent with Section 154. The Advance Pricing Agreement shall establish a mutually satisfactory methodology designed to ensure that the royalties owed on any sale to an affiliated party attributable to income from such sale, are no less than they would be if the sale had been undertaken on an Arm's length basis to non-affiliated purchasers.

The following will guide the Advanced Pricing Agreement:

i. The Company shall provide necessary documentation to assist in arriving at such an agreement

ii. such procedures may look to available metrics, such as prices received by major producers, with due adjustment for transport, quality, marketing commissions and other relevant operating and market considerations

iii. where prices attained through application of agreed procedures result in a price that either side determines no longer reflects the underlying principle of market pricing, either party may request a revision of such agreed procedures;

iv. in the case that an appropriate publicly available index enters into wide usage during the course of this agreement, the parties will come together to agree on a method utilizing such index, with due adjustment; and

v. any disputes regarding the content or application of the guidelines contemplated by this clause shall be resolved by an Independent Sole Expert which shall act on the following basis:

a. the Independent Sole Expert shall act as expert and not as arbitrator;

b. the parties shall notify in writing the Independent Sole Expert of the item or items in dispute within ten (10) Days of the Independent Sole Expert’s appointment;

c. the Independent Sole Expert shall decide the procedure to be followed in the determination;
d. the costs of the determination, including fees and expenses of the Independent Sole Expert, shall be borne equally between the Parties;
e. the determination of the Independent Sole Expert shall be final and binding on the Parties.

(g) Charges on Imports

(1) The Charges on Imports of Fuel, Mining Machinery, Plant and Equipment, as well as Mining Consumables shall for the duration of this Agreement be in accordance with generally applicable law in Sierra Leone, including the provisions of the Customs Act and the Customs Tariff Act; provided, however, that the Company shall not be required to pay Charges on Imports in excess of those applicable under the ECOWAS Trade Liberalization Scheme (TLS). It is understood that the Charge on Imports under generally applicable law in Sierra Leone as of the Effective Date is 5% of the value of the imported item.

(2) Import duty on Fuel and Lubricants shall be in accordance with applicable law.

(3) All payments of Charges on Imports by the Company hereunder shall be made in United States Dollars to the Government, the advice accompanying such payment to be copied to the Commissioner-General, National Revenue Authority.

(4) If items on which no Charges on Imports are paid are not re-exported or totally consumed within three (3) years after importation, and are afterwards sold, exchanged or transferred in Sierra Leone (except to the Government), the Company shall pay to the Government the customs import duties and levies on the then fair market value of those items within thirty (30) days of the date of sale, exchange or transfer. The Company shall submit to the Government quarterly reports on the fair market value and actual transfer price of asset dispositions on assets which benefited from reduced or waived import duties.

(h) Freight Levy

(1) For the purpose of this clause 6(h), "Freight Levy" means the levy imposed by the Government on import and export of bauxite or any goods into or out of Sierra Leone;

(2) Freight Levy shall be imposed by the Government on the ship-owner or agent concerned at a rate of US$0.35 per dry metric ton of bauxite exported. The obligation to pay Freight Levy may be transferred from the Company to customers to the extent allowed by the Maritime Act.

(i) Port Charges

(1) For the purpose of this clause "Port Charges" means the ship's dues imposed by Port Authority by way of light, buoyage, anchorage, mooring buoy, berthing, pilotage and other dues pursuant to section 63
of the Ports Act, as well as rates, if any, which may be levied by the Port Authority for the use of any service performed pursuant to section 66 of the Ports Act.

(2) Port Charges may be imposed by the Port Authority on the ship-owner or agent as a fixed charge per ship entering the port on behalf of the Company at a rate of up to US$0.30 per metric ton of the goods carried by such ship.

(j) Goods and Services Tax

(1) The Company shall be exempt from all Goods and Services Tax levied on deemed taxable supplies and on all imported capital goods, plant, vehicles, equipment, spares, replacement parts for each of the foregoing, and fuel and lubricants.

(2) The Company shall provide to NMA and NRA the list of Nominated Suppliers and the total value of goods and/or services obtained from them, within 15 days from the end of each calendar quarter.

(k) Interest Deduction on Debt

The Parties agree that applicable laws shall apply to the deduction from taxable income of interest paid on debt owed by the Company.

(l) Community Development Fund

It is the objective of the Parties hereto that the Company's programme of mining operations shall be carried out in a manner that is consistent with the continuing economic and social viability of centers of population surrounding the Mining Area. In accordance with Section 139(4) of the Mines and Minerals Act, the Company shall enter into a Community Development Agreement with the Government, pursuant to which the Company shall make payment each year to a community development fund of at least one per cent (1.0%) of the revenue generated by the Net Bauxite Sales Price in US Dollars for such year. The fund shall be utilised for development within Sierra Leone, with particular emphasis on local communities.

(m) Management of Funds and Financing

(1) The Government and the Company agree that, during the period of this Agreement, the Company shall pay all amounts due hereunder to the Government in US Dollars.

(2) The Company shall also meet all its operating costs in Sierra Leone either out of funds remitted from abroad or out of Leones earned by the Company in Sierra Leone and shall pay for all capital assets brought into Sierra Leone and all other foreign costs and expenses,
with funds earned or borrowed abroad. Notwithstanding the above the Company is permitted to access working capital loans from banks registered in Sierra Leone.

(3) Subject to clauses 6(m)(l) and (2) and to clause 7(d), the Company shall have the right, during the term of this Agreement, freely to receive, hold in banks or other financial institutions of its own selection in any country, and freely dispose of funds.

(4) The Company and its Affiliates shall have the right to obtain funding from Lenders and the Government hereby confirms that it will allow the Company and its Affiliates to grant security to the Lenders on any contract where the Company is a counterparty, to copy any notified Lenders on any notice of default under this Agreement and to allow the Lender so notified to cure such default, allowing the Lender to step into the place of the Company, provided the Lender can demonstrate that it can meet any applicable requirements under this Agreement.

(5) Any distributions to Affiliates of the Company or to Lenders shall only incur tax as may be in place and effective at the Effective Date.

(n) Withholding Tax Obligations

The Company shall pay withholding taxes on interest payments, dividend payments and service payments, including payments to contractors and Affiliates, in accordance with Applicable Law, subject to any treaties or agreements that Government may have with any relevant countries.

(o) Ring Fencing

To the extent that the Company conducts activities constituting the carrying on of business or investment activities for the production of income that are not related to or contemplated in connection with the mining operations, such activities (the “Non-Project Activities”) shall be accounted for and treated for purposes of this Agreement as if these Non-Project Activities are carried on by a legal entity separate from the Company and not subject to this Agreement, but instead subject to Applicable Law (subject to any contractual arrangements with Government), so that the Company’s activities contemplated by this Agreement in undertaking the mining operations are treated as “Ring Fenced” (i.e., separately treated as the sole activities of the Company). With respect to the Ring Fenced mining operations of the Company, the provisions of this Agreement shall apply.

(p) Capital Gains

The Company shall pay all applicable capital gains taxes in accordance with Applicable Law.

(q) No Other Impositions

(1) For the duration of this Agreement, no taxes (including, but without limitation, income tax, additional profits tax, surtax, minor taxes, profits tax, turnover tax, sales tax, export tax, import tax, withholding tax and employment-related tax), royalties, duties, excise, charges, levies, fees,
dues, contributions, payments or imposition of any kind whatsoever payable to the Central, regional or local Government authorities or agents or to any Chieftdom or Tribal Authority or to any other Agency of the Government shall apply to the Company, or any Affiliate or Agent of the Company or the employees of the Company or any Affiliate of the Company, other than:

(i) those expressly assumed by the Company pursuant to this Agreement;

(ii) the payment of taxes deducted from the emoluments of employees of the Company as required under the Income Tax (PAYE) Rules and/or payment obligations to NASSIT with respect to Sierra Leonean citizens who are resident in Sierra Leone;

(iii) the payment of payroll taxes at the applicable rate;

(iv) payment of immigration fees at the applicable rate; and

(v) NMA monitoring fees at 10% of the Mining License rent stated in 6(d)(1)(a) of this Agreement; and

(vi) minor Taxes, which includes all tax liabilities that are generally applicable to all corporations including payroll taxes and immigration fees on a non-discriminatory basis, and which shall not exceed in aggregate US$ 1,500,000 (one million five hundred thousand) over any five-year period. Beginning on 1 January 2018 and every five years thereafter, such amount shall be adjusted for inflation in accordance with the US "GDP Implicit Price Deflator" as published from time to time by the US Department of Commerce, Bureau of Economic Analysis.

and any amendment, modification or other change or addition to acts and regulations governing amounts paid under 6(q)(ii) – (v) shall not apply to clauses 6(a) and 6(q)(2), provided that such changes are not discriminatory as defined by 6(q)(3).

(2) If notwithstanding these provisions the Company becomes liable to pay any taxes pursuant to the laws of Sierra Leone, except for those expressly assumed by the Company pursuant to this Agreement or the Company believes that an amendment is required under 6(a), then the Company shall so advise the Government in writing, and the parties agree to meet to reach an equitable solution consistent with Clause 6 and if no agreement can be reached within 60 days the matter shall be subject to dispute resolution as set out in clause 9(1) of the Agreement.

(3) Except as provided in this Agreement, no tax, royalty, duty, excise, levy, fee, due, contribution, payment or imposition of any kind whatsoever (other than those provided for in this Agreement) which is of a discriminatory nature shall be payable by the Company, or by its employees or shareholders, or by any Affiliate or agent of the Company. For the purposes of this clause, any imposition shall be considered discriminatory if its effect is confined wholly to the Company or its employees, or to its shareholders or any Affiliate or agent of the Company.
7. COMPLIANCE AUDIT AND CERTIFICATE OF COMPANY'S BOOKS

(a) Within 60 (sixty) days of the end of each quarter and 120 (one hundred and twenty) days of the end of each year, the Company shall provide the Government with a quarterly or annual report of financial and operating activity, including a copy of unaudited financial statements for such period.

(b) By 30th September of each year, the Company shall provide the Government annual financial statements for the previous fiscal year that have been audited by an internationally recognized accounting firm. The Government shall have the right to audit such statements or to appoint an auditor on its behalf to conduct such an audit, and the Government (or its auditor) shall have access to all underlying documents necessary to complete such audit. If an audit reveals material underpayment by the Company, then the Company shall bear the cost of the Government audit. For purposes of this clause 7(b), "material" shall mean underpayment of more than 10% in accordance with this Agreement.

(c) The Company's financial statements shall be drawn up in the English language.

(d) The Government shall have access to the financial books and records of the Company, including records of all bank accounts.

8. GENERAL RIGHTS AND OBLIGATIONS OF THE COMPANY

In addition to the other rights granted by this Agreement and the Mines and Minerals Act and other applicable laws of Sierra Leone, the Company shall have the following rights:

(a) Production; Programme of Mining Operations

The Company acknowledges that its operations under the Mining Lease are expected to produce for the term of the Mining Lease direct and indirect revenues of great importance to the economy of Sierra Leone and the welfare of its people. Accordingly, no later than six months after the Effective Date, the Company shall prepare a programme of mining operations that complies with the Mines and Minerals Act and other applicable laws of Sierra Leone. Such programme of mining operations may be amended every five years in accordance with Section 113(1) of the Mines and Minerals Act. The programme of mining operations shall include a detailed work plan for no less than 5 years, as well as an overview of the Company's operations for the duration of the term of this Agreement. The initial programme of mining operations shall be subject to the approval of the Director of Mines in accordance with Section 110(2) of the Mines and Minerals Act, and any substantial amendment to the programme of mining operations shall be subject to the approval of the Minister of Mineral Resources in accordance with Section 113(2) of the Mines and Minerals Act.

(b) Rights Incident to Mining Operations

(i) The Company shall have the following rights incident to Mining Operations:

(ii) Either within or outside the Mining Area, to dig, widen and deepen channels in rivers, streams and watercourses as may be necessary to
permit or facilitate water flow or barge access to or from the washing plant or the private ship loading facilities operated by the Company.

(ii) Within or outside the Mining Area, (x) to use the water from any natural water course and to return the same together with washing spoils to the river, stream or water course, provided that, in so doing, the Company shall not discharge or permit to be discharged any poisonous or noxious matter not present in the intake water, and (y) to fell trees subject to the provisions of the Mines and Minerals Act, and otherwise clear the land to be mined.

(iii) To construct and operate within or outside the Mining Area any other infrastructure or facility required to deliver its programme of mining operations, including but not limited to structures, electric power systems, pipelines, communication systems, water supply systems and other similar accessory works and installations, all subject to the written consent of the national or local authority having control over the respective utility. The Company shall have the right to freely procure insurance it deems necessary for its operations and to deduct these costs for income tax purposes.

(2) The Company agrees that if its operations, including the exercise of any of the rights incident thereto as hereinabove enumerated, shall be deemed by the Director of Mines to be likely to pollute, impair, divert or destroy the normal supply of potable water to any village, the Company will provide alternative adequate water supply to be determined and approved by the Minister of Health.

(3) Provided that the Company issues documentation in line with the normal procedures and to the same level of detail as is customary, the Government shall cause relevant institutions to issue, reissue or renew in writing such approvals as may be necessary to produce and export bauxite under this Agreement/Mining Lease.

(c) Occupation of Surface Land

(1) In order to exercise its exploration rights and mining rights under this Agreement and subject to the limitations of the Mines and Minerals Act, the Company shall have the right to occupy and utilise, permanently or temporarily, within a prospecting area or the Mining Area such parts of the surface land, whether Government owned or otherwise, as may be reasonably required for accessory works and installations of the type listed in clause 8(d) which are necessary or useful for its operations, and such part of the surface as may be required for its prospecting and mining operations. In accordance with clause 6(d)(2), the Company shall make satisfactory arrangements with the owner or occupier thereof for payment of a fair and reasonable compensation for any prospective damage to any crops, buildings, trees or works therein, as set out in Schedule D of the Mining Lease.

(2) Upon agreeing to pay the amount specified, the Company may enter upon
the land, but the Company shall not be required to agree to pay such amount if it shall withdraw its petition to enter upon such land and has not already entered upon such land.

(3) In the event that damages, loss or destruction of goods or property is inflicted by the Company, the compensation payable by the Company shall be based on the estimated monetary value of such damages, loss or destruction to the crops, buildings, trees or works on the land. Any compensation referable to the fact that the owner will be deprived of the use and occupancy of the land shall be included in and covered by the Surface Rent payable pursuant to clause 6(d)(2).

(4) The Company shall not unduly disturb and interfere with the living conditions of the local population settled within the Mining Area. The Company shall respect and shall cause its employees and contractors to respect the customs of the local population.

(5) If at any point the Company determines that a resettlement of the local population appears to be essential, the Company shall proceed with utmost caution, with the consent of the Government and in consultation with the local authorities, in engaging with and persuading the local population to resettle in accordance with an agreed resettlement programme in accordance with the directions of the appropriate agency of the Government.

(d) Accessory Works and Installations

Subject to the provisions of the Mines and Minerals Act and other applicable laws, the Company shall have the right to construct and operate, within prospecting areas or the Mining Area, as well as in areas relating thereto, roads, buildings, plants, structures, living quarters, water supply systems, pipelines, communication systems, electric-power systems, conveyors, ship-loading and unloading stations, airstrips, barge channels, storage facilities and other similar accessory works and installations which are necessary or useful in carrying out its operations under this Agreement, subject to the approval of the appropriate authority. Such right shall exist as inherent in this Agreement and without the necessity for obtaining hereafter special permits for the exercise thereof, other than the official approvals above referred to and compliance with applicable laws.

(e) Employment and Training

(1) Citizens of Sierra Leone possessing the necessary qualifications and experience shall be given preference for employment in all phases of the Company's operations under this Agreement.

(2) The Company shall not import unskilled labor for the carrying out of any of its operations undertaken by virtue of this Agreement.

(3) In accordance with Section 164 of the Mines and Minerals Act, the Company shall carry out training and employment of local employees in each phase and level of operations, taking into account the requirements
of safety and the need to maintain acceptable standards of efficiency in the conduct of the operations. Such employees may be trained in Sierra Leone or abroad as required by the training programme which shall provide appropriate instruction and training to ensure the advancement of Sierra Leonean employees in the skilled technical, supervisory, administrative and managerial categories. The Company shall within twelve months of the Effective Date provide the Government with a plan containing details of the scheme it intends to carry out under this paragraph for the duration of this Agreement.

(4) The Company shall submit an annual written report to the Director of Mines describing the number of personnel employed, their nationality, their positions and the status of training programmes for citizens of Sierra Leone.

(5) In accordance with Sections 163 and 164 of the Mines and Minerals Act, in selecting employees to carry out its programme of mining operations pursuant to this Agreement, the Company shall give preference to qualified and competent Sierra Leonean executives, officers, engineers, consultants, technicians and skilled and semi-skilled labor. The Company may hire skilled expatriate workers only if suitably qualified and experienced Sierra Leoneans are not available.

(6) Subject to any legislation in force in Sierra Leone, the Government undertakes to grant all necessary visas and permits to enable those non-citizens of Sierra Leone who are necessary to be employed in its operations and their families, to enter and reside in Sierra Leone.

(7) All officers and employees of the Company shall be governed by the tax and other laws of Sierra Leone on a non-discriminatory basis. In respect of such officers or employees who are not citizens of Sierra Leone, the provisions of any treaty or agreement in respect of double taxation as may be concluded between the Government and the government of the country of which such officer or employee is a subject or citizen shall be applicable.

(f) **Housing of Laborers**

The Company shall be entitled to demand and receive rents at such rates and subject to such conditions as may be approved by the Commissioner of Labour in respect of the occupation by laborers or others of huts or houses constructed by or at the cost of the Company within or outside prospecting areas or the Mining Area. The Commissioner of Labour shall permit the Company to charge reasonable rents.

(g) **Health and Safety**

(1) The Company shall conduct its programme of mining operations for the protection of the general health and safety of its employees and of all other persons contracted by the Company having legal access to the area covered by this Agreement.

(2) The Company shall install and utilize recognized modern safety devices and observe recognized modern safety precautions in accordance with international health and safety protection standards.
The Company shall maintain in a safe and sound condition for the duration of this Agreement all infrastructure and equipment constructed or acquired in connection with its programme of mining operations.

(3) The Company shall train its employees in accordance with generally accepted health and safety procedures and practices.

(4) The Company shall provide, maintain, and operate health programmes and facilities to serve its employees and shall install, maintain and use modern health devices and equipment and shall practice modern health procedures and precautions in accordance with accepted international medical standards. Any Company-supplied housing shall be built to a standard that provides suitable living environments adequate for health and well-being, and which meet applicable sanitation standards.

(h) Environmental Protection

(1) The Company shall conduct its programme of mining operations in accordance with the Environmental Protection Agency Act 2008 (the "EPA 2008"), as well as Section 132 of the Mines and Minerals Act, subject to any regulations made under the EPA 2008, as amended from time to time.

(2) The Company shall at all times do everything reasonable in its power to limit the damage and disturbance to the local environment and populace. The Environment Protection Agency (the "EPA") may at any time conduct periodic inspections of the Mining Area.

(3) The Company shall, in accordance with the EPA 2008, conduct its mining operations and all project activity in accordance with environmental permits issued under the EPA 2008 and with a degree of care and professionalism in accordance with international environmental protection standards.

(4) The Company shall employ in its mining operations available techniques, practices and methods of operation for the prevention, limitation or treatment of pollution and the avoidance of unnecessary loss of, or damage to, natural resources, in each case in accordance with applicable law.

(i) Medical Services

The Company shall maintain and operate or cause to be operated, health facilities to ensure the availability in the Mining Area of medical treatment, care and attention in accordance with applicable law, and such other improved standards as may be agreed between the Parties. Such treatment, care and attention shall be free of charge for the Company’s employees and their resident spouses and dependents. Government officials and/or employees assigned to and regularly employed in the Mining Area in an official capacity, and resident in or adjacent to the Mining Area, and their resident spouses and dependents, shall, during the
time of such assignment, employment and residence, also be entitled to receive medical care on the same basis as the Company's employees. The Company shall endeavor to provide reasonable access to such health facilities to members of local communities for ambulatory or emergency care. It is understood that "reasonable access" may include the imposition of fees that are reasonable in light of the economic level of such communities, it being understood that such fees are unlikely to cover the cost of service.

(f) **Government Protection and Assistance**

(1) The Government undertakes to grant to the Company such assistance as it reasonably can to enable and facilitate the Company to carry out its functions and achieve its objectives in the best and most efficient manner.

(2) Subject to proper undertakings relating to confidentiality, the Government will make available to the Company all aerial, magnetometer and other geological surveys and photographs and all other plans, maps, information and advice relating to bauxite which the Government is at liberty to disclose and will permit the Company to obtain copies of all such surveys, photographs, plans, maps and information for its own use upon payment of the actual cost of making such additional copies. The Company will make available to the Government Geological Survey Division all similar data that it compiles or acquires from others under circumstances which permit disclosure thereof to others.

(k) **Confidentiality**

Confidential Information (as defined below) shall be retained by the Government and the Company in strictest confidence and shall not be disclosed to any third party without the express prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed, provided that the Company's consent shall be deemed given if not withheld in writing within 24 hours after the Government notifies the Company in writing of an emergency situation where disclosure is required to protect the health, safety, and security of the citizens. "Confidential Information" means (i) information that is confidential under applicable law; (ii) personnel matters, health records of individual employees, or other documents in which employees or others have a reasonable expectation of privacy and other matters that involve the privacy of individuals; (iii) confidential technical or proprietary information regarding equipment, process innovations, or business secrets; and (v) the Company's intellectual property related to its programme of mining operations. "Confidential Information" does not mean or include information that (i) becomes publicly available without wrongful disclosure; (ii) was obtained by a Party from a third party that is not known by the obtaining Party to be under any obligation of confidentiality with respect to such information; (iii) is required to be disclosed by applicable law, by any court proceeding or arbitral award, or by any applicable rule of a stock exchange; or (iv) is disclosed to
Affiliates, professional advisers, potential providers of finance, bona fide potential purchasers. Notwithstanding the foregoing, this Agreement will be made publicly available. In addition, the Company and the Government shall each comply with requirements of the Extractive Industries Transparency Initiative with respect to all payments and reporting to be made by either of them pursuant to this Agreement.

(i) **Surveys**

At the request of the Director of Mines, the Company shall arrange that all survey work required by the Mines and Minerals Act or this Agreement to be performed in connection with the clearing, survey, demarcation and beaconing of boundaries or otherwise, shall be carried out by a licensed surveyor approved by the Government, subject to the right of the Government to cause the required survey work for any disputed boundary to be performed by the Director of Surveys and Lands.

(m) **Imports and Exports**

(1) The Government agrees that it will promptly grant any and all permits and permissions of whatsoever nature required by law for the importation into Sierra Leone through public port or private ship loading station if agreed upon by the owner of such infrastructure, of all Mining Machinery, Plant and Equipment, as well as Mining Consumables and any other goods or services necessary or desirable for or in connection with the conduct of prospecting and mining operations contemplated by this Agreement or any activities related thereto, and of such manufacture and types and from whatsoever source as may be determined by the Company; provided that such goods or services are not otherwise available in Sierra Leone at comparable quality and competitive prices.

(2) The Company shall be entitled to the right to use and export from any public port or private ship loading station situated at other points on the coast if agreed upon by the owner of such infrastructure, to such consignees and destinations as it may determine, and the Government will promptly grant any permit or other form of authorization required by law to enable (i) all bauxite produced by the Company pursuant to the Mining Lease and all products derived therefrom and (ii) any goods imported by it which it no longer requires in the conduct of its prospecting or mining operations hereunder or its activities related thereto to be exported.

(n) **Thofeyim River Port and Thofeyim River Terminal Road**

(1) The Government shall facilitate the discussions between the owner of Thofeyim River Port and the Company for shared use for exports of minerals.

(o) **Rehabilitation and Revegetation of Mined-Out Areas**

(1) In accordance with Section 136 of the Mines and Minerals Act, attached hereto as Schedule 3 is a mine closure and reclamation plan (the "Closure Plan"), which addresses the anticipated environmental, social and
economic state of the Mining Area during the Company's programme of mining operations. The Closure Plan shall be updated when material changes are proposed, and any updates shall be subject to Government approval. Each update of the Closure Plan shall, among other things, provide for suitable reforestation, agricultural and other projects within the Mining Area or in areas adjacent thereto within the same Chiefdom, with a view to replacing the agricultural productivity affected by the Company's programme of mining operations. The Closure Plan also shall continue to provide for a process for participation by the communities in the Mining Area and other stakeholders in the development of post-closure management and monitoring.

(2) Within 12 months after Year 1 (as defined below), to ensure compliance with such programme of reclamation and rehabilitation of mined out areas, the Company shall arrange for the placement of a sum reasonably satisfactory to the Minister and of an amount to cover the estimated cost of restoration and rehabilitation required for disturbance to date, as calculated at the end of each financial year in accordance with the Closure Plan prepared in accordance with clause 8(o)(1), in an escrow account with a financial institution (which shall not be an Affiliate of the Company) with a long-term credit rating of at least A (or its equivalent) from at least two internationally recognized credit-rating agencies. At such time as regulations are adopted requiring financial guarantees under the EPA in relation to reclamation and rehabilitation, the bond will lapse automatically upon being replaced by EPA guarantee.

(p) **Promotion of Local Industry**

The Company shall endeavor to pursue the local development of activities such as the production of bricks, ceramics and roofing tiles, from the products of its mining operations in Sierra Leone including tailings. In accordance with Section 163 of the Mines and Minerals Act, the Company shall give preference to (x) equipment, materials, services, and finished products manufactured in Sierra Leone, provided they are competitive in economic and technical terms, price, operational parameters, and delivery terms, and (y) the services of the indigenous people of Sierra Leone or businesses owned by them, including using air, water, rail, and other transport services, provided such services are competitive in price and in efficiency and quality for performing activities of a similar nature and within similar timeframes.

(q) **Bauxite Sales and Shipments**

(1) The Company shall sell its bauxite production and any product derived therefrom as principal to consumers or traders, which may include any of its Affiliates.

(2) The Company shall use commercially reasonable efforts to ensure that any sales agent obtains the best prices for its products and the most favourable shipping charges obtainable in the relevant markets.

(3) The Company will ensure that any appointed sales agent will make available to the Company all reports, contracts, documents and other information required to enable the Company to comply with clauses 8(q)(2).
(4) Without limitation to clause 8(k), the Government shall treat confidentially and take all reasonable measures to prevent disclosure of all documents and reports received under this clause 8(q).

(r) **Compliance with National Carrier Act**

The Company shall have the right to source and utilise, at its sole discretion, the most quality and cost effective export shipping freight rates for the export of bauxite, and shall allow Sierra Leone National Carrier Limited to be included among its preferred bidders for freight services of at least 20% of its cargo.

(s) **No Solicitation**

The Company and its Affiliates shall not solicit current or former employees of the Government within one year of the termination of their Government employment without the prior written approval of the Government; provided, however, that the foregoing restriction shall apply only to employees who have attained a seniority of "director" or higher.

(t) **Further Studies**

The Company agrees to carry out appropriate studies of the possible development of selected bauxite ore reserves within the Mining Area, which are presently classified as non-commercial.

9. **GENERAL PROVISIONS**

(a) **Assignment**

The Company shall be entitled to assign this Agreement, the Mining Lease or any rights, privileges or franchises granted or to be granted herein or hereunder, provided the assignee agrees to be bound by all the terms and conditions contained in each such assigned document.

(b) **Notices**

(1) All orders, approvals, declarations, notices and communications of any kind between the Minister of Mineral Resources or any other agency or representative of the Government and the Company shall be in writing, and the Parties shall under no circumstances be permitted to allege or to rely upon any oral order, approval, declaration, notice or communication.

(2) All orders, approvals, declarations, notices and communications from the Government to the Company shall be delivered to the address of the Company.

(3) All declarations, notices and communications from the Company to the Government shall, unless otherwise required by law or by the terms of this Agreement, and unless the Government shall otherwise direct by written notice, be mailed or delivered to the Permanent Secretary, Ministry of Mineral Resources, at his office in Freetown.

(4) All notices and other required communications will be in writing, and will be addressed respectively as follows:
(i) in the case of the Company:
SierraMin Bauxite (SL) Limited
115 Jomo Kenyatta Road
Freetown, Sierra Leone

(ii) in the case of the Government, to the Director of Mines or the Minister of Mines and Mineral Resources in accordance with the Mines and Minerals Act.

(c) Limitation of Application of Mines and Minerals Act, Income Tax Act and Other Acts

Except as otherwise provided by the express terms of this Agreement, the Company shall be subject to all of the internal laws of Sierra Leone as in effect from time to time, including with respect to labour, environmental, health and safety, customs and tax matters, and shall conduct itself in a manner consistent with Sierra Leone's obligations under international treaties and agreements.

(d) Prior Consent or Approval

Whenever, under the terms of this Agreement, the right of either Party to do or to perform any act or thing is conditioned on the prior consent of the other Party or of an official or representative of such other Party, it is hereby stipulated and agreed that the requisite consent or approval will not in any instance be unreasonably withheld.

(e) Revocation by the Government

If and whenever any sum of money payable hereunder by the Company as rent or royalty or taxes or other fiscal charges shall be in arrears for the space of 3 (three) months after the date on which such sum becomes due and payable, or if there shall be any material breach or non-observance by the Company of any of the terms of the Mining Lease granted hereunder or the Mines and Minerals Act, or if the Company shall become bankrupt or make or enter into any arrangement or composition with its creditors, or if a receiver is appointed for the Company, or if it shall enter into liquidation, whether compulsorily or voluntarily (except a voluntary liquidation of a solvent company for the purpose of reconstruction), then and in any such case, the Government may revoke the Mining Lease in accordance with applicable law, and thereupon the Mining Lease and all rights granted thereunder pursuant to this Agreement shall cease and determine, but nevertheless subject and without prejudice to any obligation or liability imposed by or incurred under the terms and conditions thereof. Provided always that the aforesaid power shall not be exercised unless and until prior written notice has been given to the Company specifying the particular breach complained of and, if the breach is capable of remedy, requiring the Company to remedy the breach and to make compensation in money for the breach if such breach is capable of being rectified through compensation, and the Company fails within 90 (ninety) calendar days thereafter to
remedy the breach if it is capable of remedy. If the Government has sustained losses as a consequence of the breach, then the Company shall make compensation in money to the Government for the damages caused by such breach.

(f) **Force Majeure**

(1) Failure on the part of any Party to fulfill any of the terms and conditions of this Agreement (including the Mining Lease) shall not give one any claim against the other or be deemed a breach of this Agreement insofar as such failure arises from Force Majeure, and if through Force Majeure the fulfillment by any Party of any of the terms and conditions of this Agreement is delayed, the period of such delay shall be added to the periods fixed by this Agreement. This clause 9(f) shall however, not apply to the failure on the part of the Company to pay to the Government any monies due under this Agreement other than in relation to shipments which are delayed as a result of force majeure.

(2) In this clause 9(f) the expression "Force Majeure" includes, without limitation, acts of God, war, global financial crisis, insurrection, riot, civil commotion, tide, storm, tidal wave, flood, lightning, explosion, fire, earthquake and any other happening which the Party affected could not reasonably prevent or control.

(3) Any claim of force majeure by the Company must be notified in writing to the Minister of Mineral Resources within fourteen days of the date when the force majeure occurred, or the Company should have reasonably known of the event of force majeure, failing which the claim of force majeure shall be waived. The Party claiming suspension of its obligations as aforesaid shall take reasonable action to remove the causes thereof and, upon their removal, promptly notify the other Party and shall take all reasonable steps for the resumption of its operations as soon as possible after the removal of the force majeure situation.

(g) **Amendment**

In the event that the Parties mutually agree to amend any of the provisions of this Agreement, such amendment may be effected by agreement between the Parties evidenced by an instrument in writing. Any such amending agreement shall take effect upon ratification by Parliament.

(h) **Periodic Review**

This Agreement shall, upon written request of a Party, be subject to periodic review beginning on the 5th (fifth) anniversary of the Effective Date and every five (5) years thereafter for the purpose of good faith discussions to consider any proposed modifications to this Agreement as may be necessary or desirable in the light of any substantial changes in circumstances that may have occurred during the previous five (5) years, or experience gained in that period. The Parties agree always to be open to discussing any matter which may help maximise the positive development benefits of the Company's
programme of mining operations, or minimise its undesirable impacts. Nothing herein shall preclude a Party from requesting the other Party to initiate discussions regarding any provision herein, provided that this Agreement shall remain in effect during the period during which the Parties are conducting such discussions. Moreover, the parties to this Agreement acknowledge that the review of the Agreement pursuant to this paragraph shall not adversely affect the legal rights and remedies of either party hereto.

(i) **Corrupt Practices**

The Company represents and warrants that none of the Company, any of its Affiliates, any of its employees acting in the course of their employment, and any person acting on behalf of the Company has made or promised to make any payment or transfer of anything of value, directly or indirectly, to or for the benefit of a Government employee or the family member of a Government employee or to an intermediary for payment to or for the benefit of a Government employee or the family member of a Government employee in connection with this Agreement or the transactions contemplated hereby.

The Government represents and warrants that neither the Government nor any employee on behalf of the Government has solicited any payment or transfer of anything of value, directly or indirectly, to or for the benefit of the Government or such employee in connection with this Agreement or the transactions contemplated hereby.

The Company, its Affiliates, its employees acting in the course of their employment, and any person acting on behalf of the Company shall comply with anti-corruption laws at any time and from time to time applicable in Sierra Leone. Any violations of the preceding sentence by the Company shall be deemed material and shall give rise to a termination right for the Government.

(j) **Governing Law**

This Agreement shall be construed, and the rights and obligations of the Parties hereunder shall be determined, according to the laws of Sierra Leone and such rules of international law as may be applicable, excluding any choice of law rules which would refer the matter to the laws of another jurisdiction.

(k) **Ratification**

Immediately upon execution of this Agreement, the Government will cause it and the Mining Lease to be ratified by the Parliament and promptly cause it to be promulgated thereafter as an act of Parliament by publication as a Supplement to the Sierra Leone Gazette.

(l) **Conciliation and Arbitration**

(1) Any dispute based in whole or in part upon any part of this Agreement shall be submitted to binding arbitration before 3 (three) arbitrators of which one will be selected by each of the Parties involved in the
dispute and one will be appointed by the two arbitrators. If the Parties cannot agree upon an third arbitrator, one shall be selected by the London Court of International Arbitration (LCIA). If, at any time, one or more of the arbitrators are unable or unwilling to act as arbitrators, the Parties shall then select a replacement successor arbitrator and if they cannot agree upon a successor arbitrator, one will be appointed by the LCIA. For the avoidance of doubt, the Government agrees that no provision of legislation in Sierra Leone shall be construed to limit or impair any the rights of the Company to submit any dispute to arbitration under this clause 9(1).

2) The arbitrators’ compensation shall be agreed upon by the Parties and the Government (on the one side) shall be responsible for half of the arbitrator’s fees and expenses and the other Party or Parties (on the other side) shall be responsible for the other half of such fees and expenses.

3) Arbitration shall be conducted according to the arbitration rules of the LCIA, shall be in English and the arbitration hearing(s) shall be held in London, England unless otherwise agreed by the Parties involved.

4) The ruling of the arbitrator shall be final and binding and enforceable in and by the courts of Sierra Leone or any other appropriate jurisdiction. The Parties' obligations under this arbitration provision are enforceable even after this Agreement and/or the Mining Lease has been terminated.

5) The Company will have the right to apply for injunctive measures (interim injunction) to any competent court pending the resolution of a dispute by LCIA.

6) The Government hereby irrevocably submits to the jurisdiction of the LCIA and any other courts in which any judgment or award rendered by an arbitral tribunal constituted pursuant to this Agreement may be enforced, and for the purposes thereof irrevocably waives any right of sovereign immunity that it may have whether before the LCIA or otherwise from suit and/or jurisdiction and/or adjudication, including but in no way limited to waiving any right of sovereign immunity as to it and any of its property, regardless of the commercial or non-commercial nature of this property. Such property includes any bank account belonging to the Government whether held in the name of a diplomatic mission or otherwise. The waiver extends to property, including bank accounts, belonging to the Government’s central bank or other monetary authority. For the avoidance of doubt, the irrevocable waiver in this clause includes a waiver of any right of sovereign immunity in respect of pre-judgment interim relief and post-judgment execution of any judgment or arbitral award.
IN WITNESS WHEREOF the Parties have caused this Agreement to be executed in the manner hereinafter appearing.

SIGNED, SEALED AND DELIVERED by the Honourable Minister of Mines and Mineral Resources for and on behalf of the Government of Sierra Leone.

By

In the presence of

SIGNED AND DELIVERED for and on behalf of SierraMin Bauxite (SL) Limited

By

In the presence of
SCHEDULE 1

Description of the Mining Lease Area

The Mining Lease is defined by 9 concrete beacons and the lines connecting them as described below. All coordinates are in National Grid. Lines connecting beacons are measured in kilometers and directions are grid bearings.

<table>
<thead>
<tr>
<th>BEACON SEQUENCE</th>
<th>X COORDINATES</th>
<th>Y COORDINATES</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>742610</td>
<td>978798</td>
</tr>
<tr>
<td>B</td>
<td>747645.1</td>
<td>980442.5</td>
</tr>
<tr>
<td>C</td>
<td>751579</td>
<td>972796</td>
</tr>
<tr>
<td>D</td>
<td>753930</td>
<td>965053.9</td>
</tr>
<tr>
<td>E</td>
<td>746183.2</td>
<td>959827.4</td>
</tr>
<tr>
<td>F</td>
<td>742728.8</td>
<td>965943.1</td>
</tr>
<tr>
<td>G</td>
<td>743620</td>
<td>966582</td>
</tr>
<tr>
<td>H</td>
<td>746969</td>
<td>969270</td>
</tr>
<tr>
<td>I</td>
<td>744017</td>
<td>977243</td>
</tr>
</tbody>
</table>

AREA = 123.91Km²
CHIEFDOM = Maforki
DISTRICT = Port Loko
UTM ZONE = 28N

Attachment

Map of the Mining Lease Area
Sierramin Bauxite Project (the "Project")

Environmental

The Mining Area for the Project consists mainly of low value undeveloped land currently vegetated with scrub. There are very few mature trees, agricultural areas or community developments. The Project has an initial life of 17 years however there is significant evidence of substantial resources of bauxite which could support mining for 2 to 3 times the initial mining period.

The bauxite deposits are poddy in nature and generally occur on topographic highs. Mining is planned to remove and store topsoil close by, a relatively small amount of overburden will be mined which will be stored close by the mining face initially. Once the mining operations are in steady state it is planned to back-fill selected excavations with overburden on an on-going basis. Topsoil will be redistributed over the filled excavations and planting undertaken following consultation with the local communities and other interested stakeholders. Planting priorities will be driven by the requirements of the local communities and will include food crops, timber and indigenous plants. Annual budget is US$0.2 per tonne ore mined and is currently included in annual mining costs.

Run of mine ore will be trucked to a central plant facility where the ore will be beneficiated to export quality. Dry waste will be produced during the first two years after which a wet tailing will be produced. There is no potential for acid rock mine drainage given the nature of the material being mined or the host rock. Both dry and wet waste is relatively inert and thus post-closure activities will focus on controlling solids in water run-off and ensuring the wet tailings impoundment dam wall is properly maintained.

The plant site occupies approximately 1km². At the conclusion of operations it is planned that all equipment and buildings will be removed from site and the area allowed to re-vegetate. Cost of removal of plant is assumed to be covered by the salvage cost.

Socio-economic

The Project will employ approximately 300 people directly with another 300-400 employed by contractors and suppliers. Employees will be taught a wide variety of skills which will significantly up-skill from the current level. This will undoubtedly encourage employee mobility as they become attractive employees on a national and international stage. It is planned optimise long term sustainability.
x. To promote sustainable development, enhancement of general welfare and improvement in the quality of life of the local community affected by the mining development as described by the Community Development Agreement according to Schedule H hereto.

4. The Company shall be entitled to all rights and privileges whether or not referred to herein, granted under the Act.

5. Nothing contained herein shall exempt the Licensee from any obligation, condition, or requirement contained in any other Act of the Republic of Sierra Leone.

IN WITNESS WHEREOF, the Licensor hereto has set his hand and Seal and the Company has caused its common seal to be hereto affixed the day and year first above written.

SIGNED, SEALED AND DELIVERED BY
HON. ALHAJI MINKAILU MANSARAY
The Minister of Mines and Mineral Resources
representing the Government of Sierra Leone

In the presence of:

MRS. FATMATA S. MUSTAPHA
PERMANENT SECRETARY

SIGNED, SEALED AND DELIVERED for and on behalf of

SIERRAMIN BAUXITE (SL) LIMITED

Samuel K. Bruski

<Name and position in Company>

In the presence of:

Name: Victor A. Amos A. W. O. Robert
Address: 13 Green Street, Off Four Road R L
Occupation: E. C. Specialist
Signature: Robert
GOVERNMENT OF SIERRA LEONE

TERM SHEET FOR SIERRAMIN BAUXITE COMPANY AND GOVERNMENT OF SIERRA LEONE

<table>
<thead>
<tr>
<th>No</th>
<th>Item</th>
<th>Terms</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Company’s Rights Under the Mines and Minerals Act</td>
<td>Applicable Law in Accordance with the Mines and Minerals Act 2009</td>
<td>Agreed</td>
</tr>
<tr>
<td>2</td>
<td>Term of the Mining Lease</td>
<td>25 Years from Effective Date</td>
<td>Agreed</td>
</tr>
<tr>
<td>3</td>
<td>Effective Date</td>
<td>Upon Ratification/Gazette</td>
<td>Agreed</td>
</tr>
<tr>
<td>4</td>
<td>Reference Date</td>
<td>6&lt;sup&gt;th&lt;/sup&gt; September 2016 – The Date the License was Issued</td>
<td>Agreed</td>
</tr>
<tr>
<td>5</td>
<td>Renewal</td>
<td>15 Years</td>
<td>Agreed</td>
</tr>
<tr>
<td>6</td>
<td>Extension of the Mining Area</td>
<td>a) Serramin shall be given the First Right of Priority Subject to the Mines and Mineral Act and Otherwise in Accordance with Generally Applicable Law to Mine Identified Bauxite Reserves Available in a Location Adjacent to its Mining Area.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>b) SierraMin Shall Submit:</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>i) Description and Map of the Mining Area for Proposed Extension</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ii) Geological Report Stating the Reserves Extension</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proposed Mining Programme for Utilization</td>
<td>Description to Comply with Environment and Other Terms and Conditions of this Agreement</td>
<td></td>
</tr>
<tr>
<td>---</td>
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<td>---</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Government Shall Process Such Application and Grant the Right Under the Mines and Minerals Act 2009</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Under the Approval, the Mining Lease Shall be Amended to Incorporate the Mining Area Description and Map</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>The Mining Lease</th>
<th>SierraMin Shall Surrender Part(s) of Mining Area by Writing and the Land Shall Cease to be part of the Concession</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GoSL Shall Indemnify SierraMin Against All Claims in Respect of the Mining Area</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Upon Surrender, the Director of Mines Shall Give SierraMin Six Months to Remove All its Belongings-Plants, Machinery, Buildings Etc</td>
<td></td>
</tr>
<tr>
<td></td>
<td>If Any Mineral is Discovered/Recovered in the Concession, SierraMin Shall be Delivered to the Director of Mines and SierraMin Shall Have First Right for Exploration for the Said Mineral</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Fiscal Regime – General Principle</th>
<th>The Agreement Shall be on the Basis of the Laws and Regulations of Sierra Leone</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Related Party Transactions</td>
<td>Transactions Between the SierraMin and its Affiliates Shall be Determined Pursuant to Arms-Length Transaction Negotiated on the Principles of Transfer Pricing for Multinational Enterprises and Tax Administration by OECD</td>
</tr>
</tbody>
</table>

Agreed
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>10</td>
<td>Financial Statement and Books of Accounts</td>
<td>b) SierraMin Bauxite Shall, Upon the Request of GoSL Provide Copies of Any Contract with its Affiliates</td>
</tr>
<tr>
<td></td>
<td>a) Presentation of Financial Statement Shall be by Applicable Law</td>
<td>Agreed</td>
</tr>
<tr>
<td>11</td>
<td>Rent</td>
<td>a) Mining Lease Rent – By Applicable Law - (3 year) <strong>Grace Period and 3% Kicks in Agreement</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>b) Surface Rent– By Applicable Law</td>
</tr>
<tr>
<td>12</td>
<td>Income Tax</td>
<td>a) Years 1-3 Exempt/Zero Percent, And Thereafter Applicable Law</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b) Delete Part Two</td>
</tr>
<tr>
<td>13</td>
<td>Royalty</td>
<td>a) Royalty Rate Shall Be Determined by Applicable Law</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b) Such Payments Shall Constitute Operating Cost of the Company</td>
</tr>
<tr>
<td></td>
<td></td>
<td>c) Payment Date Shall be 45 Days of Each Month’s Shipment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>d) Royalty Payment Shall be in US Dollars</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>e) 5 &amp; 6 Will be Replaced by the Two Paragraphs</strong></td>
</tr>
<tr>
<td>14</td>
<td>Charges on Imports</td>
<td>a) Move All to the definition Section (i – v)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>b) Charges on Imports of Fuel, Machinery, Plant and Equipment Shall be Applicable Law</td>
</tr>
<tr>
<td></td>
<td></td>
<td>c) Imports on Lubes Shall be Applicable Law</td>
</tr>
<tr>
<td></td>
<td></td>
<td>d) Payments Shall be in US Dollars to NRA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>e) If Materials Under This Section are NOT Used for 3 Years and SierraMin Intends to Sell Them, SierraMin Shall Pay Customs, Import Duties and Levies on Market Value Within 30 Days of the Date of Sale.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Agreed</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>
| 15 | Freight Levy | - a) Definition of Freight Levy  
- b) Freight Levy Shall be 0.35%  
Amended  
| 16 | Port Charges | - Port Charges Shall be 0.3%  
Amended  
| 17 | National Carrier | - SierraMin Shall Comply with NCA to the Extent that Prices are Competitive  
Amended  
| 18 | Goods and Services Tax | - a) Applicable Law and SierraMin Shall Supply a List of Nominated Suppliers to NRA and NMA.  
- b) Define Nominated Suppliers  
Amended  
| 19 | Interest Deductions on Affiliates Debt | - Interest Deductions on Affiliates Debt Shall be by Applicable Law (4:1)  
Amended  
| 20 | Community Development Fund | - Community Development Fund Shall be 1% of Revenue  
Amended  
| 21 | Management of Funds and Financing | - a) Payment Herein Shall be in US Dollars  
- b) Operating and Capital Costs Shall be Paid From Monies Earned or Borrowed  
- c) SierraMin Shall Have the Right to Hold a Bank Account in a Bank of their Choice  
- d) SierraMin and Its Affiliates Shall Have Right to Obtain Funding from Lenders and GoSL Shall Grant Security to Lenders on Contract Where SierraMin is a Counterpart  
- e) Distribution to Affiliates/Lenders Shall incur Tax in Place and on Effective Date  
Amended  
| 22 | No Other Impositions | - a) Upon the Ratification of this Agreement, GoSL Shall Not Apply Any Other Tax on SierraMin – Stabilization  
- b) Pursuant to this Agreement  
- c) PAYE and NASSIT Payment Shall be by Applicable Law  
- d) Payroll Taxes Shall be by Applicable Law  
Amended  

4
|   | Compliance Audit and Certificate of Company’s Books | e) Minor Taxes Shall be 1.5 Million Dollars in Years 1-5  
|   | a) Reporting Shall be Bimonthly to the Director of Mines  
b) 30th of Each Anniversary SierraMin Shall Provide Financial Statement for the Previous Year Audited  
c) Audited Financial Statement Shall be Drawn in English  
d) GoSL Shall Have Access to the Financial Records and Books including All Bank Accounts | Agreed |
|   | General Rights and Obligations of the Company | In Addition to Granting the this Agreement SierraMin Shall Have the Following Rights | Agreed |
|   | Production; Programme of Mining Operations | GoSL Acknowledges Direct and Indirect Revenue from the Operations of the Mine and Its Benefits to the Three Tiers of Government; Central, Regional and Local and Shall Ensure it Support the Project | Agreed |
|   | Rights Incident to Mining Operations | a) SierraMin Shall Have All Rights to Facilitate their Operations  
b) Right to Use Water to Facilitate their Operations, to Fell Trees and Clear Land to be Mined in Accordance with the Mines and Minerals Act and Other Regulations  
c) To Construct within and without the Mining Area – Infrastructure, Energy Communications All Subject to Written Request for Utility. And the to Procure Insurance for its Operations  
d) In the Incidents of Pollution and Other Environmental issues SierraMin Shall Act in Accordance with the Laws and Regulations of Sierra Leone and with Permissions from the Relevant Agencies  
e) GoSL Shall Ensure Such Approvals are Granted | Agreed |
| 27 | **Occupation of Surface Land** | a) GoSL Shall Make the Necessary Arrangement to Facilitate the Payment of Fair and Reasonable Compensation for Trees/Crops Damaged by the Mine Operations  
b) SierraMin Shall Pay Compensation Where it has Agreed to Enter the Land and Upon Withdrawal It Shall Cease to Pay  
c) Upon Damage, Payment Shall be Based on Estimated Monetary Value  
d) SierraMin Shall Not Unduly Interfere with the Living Conditions of the Local Population  
e) In ALL of the Above the Company Shall Proceed with Utmost Caution | Agreed |
| 28 | **Accessory Works and Installations** | SierraMin Shall have the Right to Construct and Operate within its Concession whatever it Takes to Operate the Mines in Accordance with the Laws of Sierra Leone and Best Mining Practise | Agreed |
| 29 | **Employment and Training** | a) Citizens with the Required Skills, Knowledge and Experience Shall be Given Preference in Employment  
b) SierraMin Shall Not Import Unskill Labour for the Operations  
c) SierraMin Shall Carry Out Training and Employment in Accordance with the Laws of Sierra Leone  
d) SierraMin Shall Submit an Annual Written Report to the Director of Mines Regarding Personnel Status | Agreed |
<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Agreed</th>
</tr>
</thead>
<tbody>
<tr>
<td>e) Housing of Labourers</td>
<td>By Applicable Laws</td>
<td></td>
</tr>
<tr>
<td>f) Health and Safety</td>
<td>By Applicable Laws</td>
<td></td>
</tr>
<tr>
<td>g) Environmental Protection</td>
<td>By Applicable Laws</td>
<td></td>
</tr>
<tr>
<td>h) Medical Services</td>
<td>By Applicable Laws</td>
<td></td>
</tr>
<tr>
<td>i) Government Protection and Assistance</td>
<td>a) GoSL shall take reasonable steps to enable and facilitate the operations of the mine.</td>
<td></td>
</tr>
<tr>
<td>j) GoSL shall make available all geological surveys and reports to facilitate the operations of the mine.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>k) Confidentiality</td>
<td>Confidential information shall be retained by GoSL and SierraMin.</td>
<td></td>
</tr>
<tr>
<td>l) Surveys</td>
<td>All surveys shall be carried out by a licensed surveyor approved by GoSL.</td>
<td></td>
</tr>
<tr>
<td>m) Imports and Exports</td>
<td>GoSL shall grant all permits for imports and exports in accordance with the laws.</td>
<td></td>
</tr>
<tr>
<td>n) Thofeyim River Port and Thofeyim River Terminal Road</td>
<td>GoSL to facilitate the negotiation/encourage the discussions with SL mining for shared use for export of minerals.</td>
<td></td>
</tr>
<tr>
<td>o) Rehabilitation and Revegetation of Mined-Out Areas</td>
<td>Put financial guarantee for restoration and rehabilitation of an amount to be placed in an escrow account held by a financial institution that is stable/reputable, preferable standard chartered bank.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Promotion of Local Industry</td>
<td>SierraMin Shall Implement the Local Content Act</td>
</tr>
<tr>
<td>---</td>
<td>-----------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>41</td>
<td>Bauxite Sales and Shipment</td>
<td>SierraMin Shall Implement National Carrier Act in Accordance with Price and Quality Sensitivity</td>
</tr>
<tr>
<td>42</td>
<td>No Solicitation</td>
<td>SierraMin Shall Not Solicite Former Employee of GoSL within One Year of Termination of Service Without Approval from GoSL</td>
</tr>
<tr>
<td>43</td>
<td>Further Studies</td>
<td>SierraMin Shall Carry out Appropriate Studies for the Development of Bauxite</td>
</tr>
<tr>
<td>44</td>
<td>Assignment</td>
<td>SierraMin Shall Assign Provided the Assignee Agrees to be Bound by the Terms of these Agreement</td>
</tr>
<tr>
<td>45</td>
<td>Notices</td>
<td>All Correspondences Shall be in Writing</td>
</tr>
<tr>
<td>46</td>
<td>Limitation of Application of Mine and Minerals Act, Income Tax Act and Other Acts</td>
<td>SierraMin Shall be Subjected to the Laws of Sierra Leone</td>
</tr>
<tr>
<td>47</td>
<td>Prior Consent or Approval</td>
<td>Requisite Consent and Approval Shall Not in Any Instance be Unreasonably Withheld</td>
</tr>
<tr>
<td>48</td>
<td>Revocation by Government</td>
<td>Revocation for Non Payment of Taxes Shall Have a Space of Three Months</td>
</tr>
<tr>
<td>49</td>
<td>Force Majeure</td>
<td>This Agreement Shall Acknowledge Force Majeure</td>
</tr>
<tr>
<td>50</td>
<td>Amendment</td>
<td>Amendment Shall be by Consent by Both Parties</td>
</tr>
<tr>
<td>51</td>
<td>Periodic Review</td>
<td>After Five Years of Effective Date</td>
</tr>
<tr>
<td>52</td>
<td>Corrupt Practises</td>
<td>This Agreement Shall Implement ACC Act</td>
</tr>
<tr>
<td>53</td>
<td>Governing Law</td>
<td>Laws of Sierra Leone</td>
</tr>
<tr>
<td>54</td>
<td>Ratification</td>
<td>GoSL Shall Ratify and Gazette this Agreement</td>
</tr>
</tbody>
</table>
55 Conciliation and Arbitration

By three Arbitrators and One to be Appointed by London Court of International Arbitration and Two to be Selected by Each Party

<table>
<thead>
<tr>
<th>New Conditions</th>
<th></th>
<th>Agreed</th>
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</thead>
<tbody>
<tr>
<td>1 Withholding Taxes</td>
<td>Applicable Law to All Withholding Taxes Indicators</td>
<td></td>
</tr>
<tr>
<td>2 Ring Fencing</td>
<td>As in the Model Mining Agreement</td>
<td></td>
</tr>
<tr>
<td>3 Capital Gain Tax</td>
<td>Applicable Law</td>
<td></td>
</tr>
<tr>
<td>4 Capital Expenditure Allowances</td>
<td>Applicable Law</td>
<td></td>
</tr>
<tr>
<td>5 Mining Monitoring Fees</td>
<td>As Per the Model Mining Agreement</td>
<td></td>
</tr>
<tr>
<td>6 Road User Charges</td>
<td>Exempt</td>
<td></td>
</tr>
<tr>
<td>7 Joint Review</td>
<td>As Per Model Mining Agreement (5 Year)</td>
<td></td>
</tr>
<tr>
<td>8 Advance Pricing Agreement</td>
<td>Best Practise</td>
<td></td>
</tr>
<tr>
<td>9 Mine Closure</td>
<td>12 Months After Year One Progressive Reclamation by Opening an Escrow Account $ 200,000 Per Year</td>
<td></td>
</tr>
</tbody>
</table>