

LARGE SCALE MINING AGREEMENT

between

THE GOVERNMENT OF SIERRA LEONE

and

MARAMPA MINES LIMITED

THIS AGREEMENT is made this 3rd day of December 2021

between **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** represented by the Minister of Mines and Mineral Resources (hereinafter referred to as "GOSL") of the **ONE PART**, and **MARAMPA MINES LIMITED**, a limited liability company incorporated under the Laws of Sierra Leone with registration number SL200521MARAM11054 and with its registered offices at No. 26 Main Motor Road, Brookfields, Freetown in the Western Area of the Republic of Sierra Leone (hereinafter referred to as "**MARAMPA MINES**", which expression shall, where the context admits, include its lawful assigns and successors) of the **OTHER PART**.

WHEREAS

- a) By the Mining Licence as hereinafter defined, **GOSL** demised and granted to **MARAMPA MINES** the Minerals contained in Schedule B thereto in the area described in Schedule A thereto according to the Programme of Mining Operations described in Schedule C thereto, together with the rights referred to therein for a term of twenty-five (25) years as from 21st July 2021 upon the terms and conditions therein stated; and
- b) **MARAMPA MINES** and **GOSL** have agreed to enter into this Agreement to confirm the terms and conditions upon which **MARAMPA MINES** shall conduct mining operations in the Mining Licence Area, (as hereinafter defined).

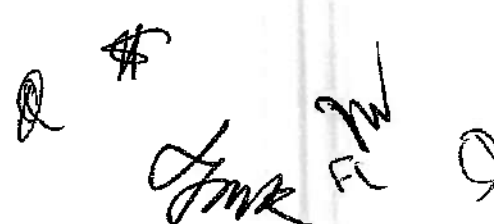
IT IS HEREBY AGREED AS FOLLOWS:

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DEFINITIONS AND INTERPRETATION

a) Definitions

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

"Advance Pricing Agreement" shall mean an agreement between MARAMPA MINES and a the GOSL according to the guidelines stipulated in 6.2.c) and d).

"Agencies" means all state ministries, departments, organisations and / or company or individual acting directly or indirectly on behalf of the GOSL and in accordance with the doctrine of agency, or under a contract with the GOSL for the provision of services or collection of fees.

"Affiliates" means any person directly or indirectly controlling, controlled by or under common control with MARAMPA MINES. For the purposes of this definition, "control" (including the terms "controlling", "controlled by", and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or company, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Agreement, including the schedules hereto, which forms an integral part of this Agreement, and references to this Agreement includes references to such schedules.

"Applicable Law" means the laws of the Republic of Sierra Leone.

"Arm's-length transaction" means a controlled transaction (meaning any transaction between associated persons) conducted in the same way as an uncontrolled transaction under similar circumstances and conditions and the price charged for the controlled transaction is the same when charged to an unrelated party for the same transaction under the same circumstances and conditions. For a transaction to remain arm's-length for royalty purposes, it must be arm's-length during the entire period for which royalty is determined under clause 6.2.

"Change of Control" shall mean the consummation of any transaction or series of transactions (including without limitation any joint venture, management arrangement, sale, merger or consolidation), the result of which is that Marampa Holdings or any other group of shareholders that collectively beneficially own more than 50% of the voting equity of MARAMPA MINES before such transaction or series of transactions ceases to (i) be beneficial owners of more than 50% of the aggregate voting equity of MARAMPA MINES or (ii) have the power to direct or cause the direction of the management and the policies of MARAMPA MINES.

"Confidential Information" shall mean all information which is provided to the GOSL by or on behalf of MARAMPA MINES in any form, in connection with Mining License and/or this Agreement (including but not limited to information about MARAMPA MINES, its Affiliates and their operations and any and all related information in connection to such) and/or information which would be considered confidential by a person exercising reasonable business judgement. Notwithstanding the above, it is agreed the restrictions in this Agreement regarding Confidential Information, shall not apply to information which is or becomes part of the public domain, other than as a result of any breach of the obligations of the GOSL under this Agreement; and to information explicitly approved, in advance of disclosure, for release by written authorization of MARAMPA MINES.

"Constitution" means the Constitution of Sierra Leone (Act No 6 of 1991).

"Director of Mines" shall have the meaning ascribed to it under the Minerals Act.

"Effective Date" means the date on which this Agreement is ratified according to clause 12.11.a).

"Foreign Investment" means the investment made in Marampa Mines by the Investor.

"Free on Board" is a term defined under INCOTERMS 2010 published by the International Chamber of Commerce and means point of shipment at the designated Sierra Leone offshore loading facility, including loading on to the ship, however excluding marine freight transport, insurance, unloading and transportation from the arrival port to the final destination.

"Income Tax Act" means The Income Tax Act, 2000 of the Laws of Sierra Leone, including any legislation amending the same or substitute thereof and all regulations and rules from time to time in force thereunder.

"Independent Sole Expert" means an independent individual employee of an internationally recognized mining or consulting firm competent on international mineral markets and prices (who is from a country with common law background and whose language is English) as the Parties may agree in writing, or failing such agreement, as shall be appointed for this purpose on the application of either Party by the President of the International Chamber of Commerce in London in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce.

"Investor" means any company which directly or indirectly has an ownership interest in MARAMPA MINES, and its shareholders, and all companies it indirectly or directly owns, or controls who invest in Marampa Mines whether such investment is direct or indirect.

"Iron Ore" means iron ore and associated minerals or mineral concentrates whether before or after the iron ore has been processed.

"Marampa Holdings" means (i) Marampa Holdings Limited, a British Virgin Islands limited liability company, being as of the date of this Agreement, the 90% shareholder of MARAMPA MINES or (ii) any other holding company that from time to time becomes a shareholder in MARAMPA MINES.

"MoU" means the binding conditional settlement agreement dated 7 May 2021, entered into between Gerald International Limited (a company 100% owned and controlled by the Investor) SL Mining Limited and GOSL regarding their disputes.

"Minerals" means as define in the Minerals Act.

"Minerals Act" means the Mines and Minerals Act 2009 of the Laws of Sierra Leone, including any legislation amending the same or substituted thereof and all regulations and rules from time to time in force thereunder.

"Mining Licence" means the large-scale mining licences granted under the Minerals Act by the GOSL to MARAMPA MINES on 6 August 2021 and duly registered as No ML 4/2021 at page 79 in volume 12 of the Book of Leases kept in the office of the Registrar of General, Freetown, and as amended and extended from time to time.

"Mining Licence Area" means the area described in Schedule A of the Mining Licence and as set out in Schedule 1 hereto.

"Minister" means the minister responsible for mines and mineral resources.

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

"Nominated Suppliers" means entities, excluding banks and financial institutions, used by MARAMPA MINES from time to time throughout the project for or in connection with the supply of goods and services to MARAMPA MINES, as informed to NRA within 15 days from the end of each calendar quarter.

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

"Programme of Mining Operations" means the programme of mining operations set out in Schedule C to the Mining Licence incorporating sections 6 and 7 of the document entitled "Marampa Mines Limited - Marampa Project DFS and Mine Plan", and as shall be further amended by MARAMPA MINES from time to time pursuant to Section 113 (1) of the Minerals Act.

"Reference Date" means 6 August 2022 and on 6 August of each following year.

"Mine Closure Plan" has the meaning set out in clause 5.13.

"Sale" means a transaction where:

the seller has transferred to the buyer the significant risks and rewards of ownership;

the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

the amount of revenue can be measured reliably;

it is probable that the economic benefits associated with the transaction will flow to the seller; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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"Sierra Leonean Companies" means such companies incorporated or registered in Sierra Leone in accordance with the Companies Act 2009 and with fifty percent of the share capital are owned by the citizens of Sierra Leone.

"SRA" means the Settlement and Release Agreement dated 29 July 2021, entered into between Gerald International Limited, SL Mining Limited, Marampa Mines Limited and GOSL regarding their disputes a copy of which is appended hereto as Schedule 3.

"State" means the Republic of Sierra Leone.

"Stockpiles" has the same meaning as ascribed to it in the Stockpile APA.

"Stockpile APA" means the "Contract Regarding the Sale of Iron Ore Stockpile" dated 25 May 2021 (as amended from time to time) a copy of which is appended hereto as Schedule 2.

b) **Interpretation**

In this Agreement, unless the contrary intention appears, a reference to:

- a) the singular shall include the plural and vice versa;
- b) a party or any other person includes its successors in title, permitted assigns and permitted transferees;
- c) a provision of law is a reference to that provision as extended, applied, amended or re-enacted from time to time and includes any subordinate legislation;
- d) exemption in relation to taxes, excise or other, royalties, duties, profit share, commissions, levies, fees, dues, contributions, payments or imposition of any similar type of payment whatsoever which MARAMPA MINES is exempt from, shall mean that MARAMPA MINES is not liable to make any payments in regards to such whatsoever; and
- e) marine assets shall include all ships and other vessels (including without limitation, transhippers, coasters, barges, tugs, launches, boats, or any vessel whatsoever) that related to the sea, river, or any body of water.

2 **GOOD FAITH**

GOSL and MARAMPA MINES shall act in good faith with respect to each other's rights and shall adopt all reasonable measures to ensure the realisation of the objectives of this Agreement.

3 **RESPECTIVE WARRANTIES, CONFIRMATIONS AND COVENANTS**

3.1 GOSL hereby represents, warrants and undertakes to MARAMPA MINES that:

- a) pursuant to the Minerals Act, the entire property and control of all minerals in, under or upon the Mining Licence Area is vested in the GOSL, which has the sole and exclusive right to grant a mining licence relating thereto, free of any lien, claim, or other encumbrance; and
- b) the GOSL has granted the Mining License with good, full, clear, clean and unfettered and unencumbered legal title to explore and mine exclusively to MARAMPA MINES according to the terms of the Mining Licence and this Agreement; and
- c) the GOSL will not engage in any action that might frustrate, delay or stop the lawful operation of MARAMPA MINES and its Affiliates, accessing the Mining Lease Area or exercising any rights that may have been granted to MARAMPA MINES in this Agreement or under any license, permits, and leases.
- d) MARAMPA MINES shall have the right during the term of the Mining Licence and this Agreement to explore for and mine Minerals. No other person or entity shall have the right to engage in any prospecting, exploration or mining operations, or any other activities on, above or below the surface in the Mining Licence Area during the term of the Mining Licence and this Agreement; and
- e) GOSL confirms that anything installed (including but not limited to infrastructure, buildings, equipment or plant) or otherwise placed within the boundary of the Mining Licence Area as of the date

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of the Mining Licence shall be and, to the extent not already is hereby transferred to MARAMPA MINES with free and clear title and without any charge or encumbrance or third party interest and such transfer is irrevocably approved and consented to by GOSL (to the extent any such approval is required).

3.2 MARAMPA MINES hereby represents and warrants to GOSL that:

- a) MARAMPA MINES is a company duly organized, validly existing and in good standing under the laws of Sierra Leone. MARAMPA MINES has all the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- b) The execution and delivery by MARAMPA MINES of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other action on the part of MARAMPA MINES, and no further consent or authorization is required of the board of directors of MARAMPA MINES to authorize this Agreement.
- c) Neither the execution and delivery of this Agreement nor MARAMPA MINES's compliance with the obligations contemplated hereby will conflict with or result in a breach or violation of: (i) the organizational documents of MARAMPA MINES (ii) any provision of law applicable to MARAMPA MINES on the date hereof or (iii) the terms of any material agreement to which MARAMPA MINES is a party or by which MARAMPA MINES is bound.
- d) MARAMPA MINES shall conduct mining operations within the framework to promote growth of the Sierra Leonean economy by seeking linkages to integrate the mining operations with other sectors of the economy and by maximising the supply chain within the Sierra Leonean economy. Specifically, collaboration with the institutions of higher learning that deal with engineering and mining, collaboration with local and sub regional businesses for the demand and supply of inputs as possible, collaboration with the relevant Ministries regarding plans for energy, water supply, and infrastructure with a view to coordinating long term plans in the various sectors.

3.3 Without prejudice or limitation to any other provisions in this Agreement, each party undertakes and warrants to each other that it shall undertake or procure any and all steps, formalities and actions required, if any, to give effect to any of the provisions of this Clause 3.

4 MINING LICENCE

4.1 Application of Minerals Act and general legislation

- a) The provisions of the Applicable Law shall apply to the Mining Licence, this Agreement, and any Additional Mining Licences, except to the extent that they are inconsistent with the provisions of this Agreement and the Mining Licence and any Additional Mining Licences, then the provisions of this Agreement, the Mining Licence and any Additional Mining Licences shall prevail.
- b) In respect of any inconsistency or conflict, the terms of this Agreement shall prevail over the terms and provisions of (i) the Mining Licence; (ii) the MoU; (iii) the Stockpile APA and (iv) the SRA.

4.2 Term, Extension and Renewal

- a) This Agreement shall be valid for the term of the Mining Licence, including its extensions.
- b) The Mining Licence granted to MARAMPA MINES was granted initially for a period of twenty-five (25) years as provided for therein.
- c) It shall then be renewable for multiple periods of fifteen (15) years upon an application made in writing by MARAMPA MINES to the Minister at least one year before the expiration of the original term, and each 15 year term, all as applicable in accordance with Mining Act as of the date of this Agreement.
- d) Upon the making of an application to renew the Mining Licence, MARAMPA MINES or the GOSL may request that certain of the terms of the Mining Licence or this Agreement be amended and shall negotiate the effecting of such amendment(s) in good faith, it being understood that the existing terms of the Mining Licence and this Agreement shall remain in effect until mutual agreement is reached. A decision not to renew the Mining Licence may be reviewed in accordance with Applicable Law as of the date of this Agreement.

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- e) The Parties agree always to be open to discussing any matter which may help maximize the positive development benefits of the Mining Operations, or minimize its undesirable impacts.
- f) In the event MARAMPA MINES serves notice in writing to the Minister at least one year before the expiration of the then current term as applicable, electing not to continue mining, then no extension shall take place of the Mining Licence or this Agreement.

4.3

Surrender of Mining Licence

- a) MARAMPA MINES may surrender all or part of the Mining Licence Area included in the Mining Licence or any Additional Mining Licence in accordance with Applicable law.
- b) Upon the surrender, expiration or other termination of the Mining Licence or of any portion thereof, MARAMPA MINES shall be released from its liabilities and obligations for any future period, but shall comply with any conditions stated in this Agreement or Schedules as regards the surrendered areas and it will have a period of not less than 180 days, or such longer period as the Director of Mines may specify, following such surrender, expiration or termination in which, if MARAMPA MINES wishes to do so, to remove all or any of its buildings, structures, plants, machinery, equipment or other effects from the areas covered by the Mining Licence or portion of the Mining Licence surrendered, expired or terminated.

5 GENERAL RIGHTS AND OBLIGATIONS OF MARAMPA MINES

In addition to the other rights granted by this Agreement, the Mining Licence and the Applicable Law, MARAMPA MINES shall have the following rights and obligations:

5.1

General Obligations

- a) MARAMPA MINES shall at all times perform its duties, obligations and work in the Mining Licence Area with all due professional diligence and will use its reasonable commercial endeavours to achieve the best available international standards for operations and safety standards prevailing in the mining industry worldwide at all times.
- b) MARAMPA MINES shall proceed with the development of the mine and related plant and facilities, and carry out the mining and processing of Iron Ore and iron ore tailings in accordance with the Minerals Act and the current Programme of Mining Operations.
- c) MARAMPA MINES shall have the right to cure any alleged breach as provided in Clause 12.9 and/or 12.10 of this Agreement.

5.2

Rights Incidental to Mining Operations

In order to facilitate its mining operations, MARAMPA MINES and its Affiliates shall have the following rights, subject to compliance with Applicable Law:

- a) to demolish or build any buildings or facilities within the Mining Licence Area, with due regard for health and safety considerations;
- b) to remove and sell, for export or not, any scrap metal not required for the conduct of normal operations situated within the Mining Licence Area, subject to any applicable government charges, and taxes levies, duties or royalties;
- c) to create, hire and maintain an unarmed security force to provide a deterrent to vandalism, theft and trespassers;
- d) to transport all iron ore and other Minerals using public (and other available) roads and highways, and MARAMPA MINES constructed roads to a jetty on the Port Loko river, rail and port infrastructure from Tonkolili and Marampa to the Pepel Port and any other infrastructure and/or port solution it constructs later in its operation for the expansion of production, after the construction of such facilities shall have been completed, subject to the written consent, with or without conditions, of the national or local authority having control over the use of public highways, river, railway, etc.;
- e) to construct, maintain and operate any infrastructure required to deliver its Programme of Mining Operations;
- f) to use water from any natural watercourse for domestic and/or mining operations and to return decant water to the river or stream;

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- g) on the lands included within the Mining Licence Area to cut, take and use any tree and vegetation, when necessary in the course of mining operations or when required for mining or domestic purposes provided that it shall not cut or take any trees in a forest reserve or protected forest except with the consent of the Director of Forestry or before paying the fees and royalties prescribed by the Forestry Act 1988 (Act No.7 of 1988).

5.3 Undertaking to facilitate use of rail and port

- a) The GOSL irrevocably undertakes and warrants to MARAMPA MINES that it will be ensured and afforded the access and use of all existing rail and port infrastructure including the existing infrastructure from Tonkolili to the Port of Pepel by MARAMPA MINES on the basis of "most favoured customer" terms on a non-discriminatory basis, which ensure that rates to be charged to MARAMPA MINES for usage of said infrastructure shall be equal to or more favourable than any other party using the rail and port infrastructure. This clause is subject to rail and port capacity that can be made reasonably available to MARAMPA MINES at its cost when the rail and port infrastructure is fully utilized. MARAMPA MINES has a priority right to any and all unused capacity at all times. In case of a conflict between this provision and a provision under the existing Railway and Port Lease Agreement between the GOSL and Kingho Railway and Port Company Limited dated 8 January 2021 (as ratified by Parliament on 11 May 2021), the later shall govern.
- b) MARAMPA MINES has the right to build a rail spur or similar infrastructure, according to Applicable Law, to connect MARAMPA MINES operations and any of its current or future production facilities to any existing or future rail and port infrastructure to ensure MARAMPA MINES has the ability to achieve the least expensive logistic prices possible to sustain operations throughout the duration of this Agreement.
- c) GOSL undertakes to ensure the issuance by the relevant authorities of any authorisation, consent, permit, license, approval, instruction to relevant third parties, or other support which MARAMPA MINES may require from time to time.

5.4 Restrictions on exercise of rights under a mineral right

MARAMPA MINES shall not exercise any of its rights, under the mineral right:

- a) in respect of any land dedicated or set apart for any public purpose other than mining including any street, road, highway, or aerodrome except with the written consent of the responsible Minister or other authority having control over such land, and such consent may be given unconditionally or subject to such conditions as may be specified in the instrument of consent, such consent will not be unreasonably withheld or delayed;
- b) except with the written consent of the owner or lawful occupier or his/her duly authorised agent, in respect of:
- 1) any land dedicated as a place of burial or which is a place of religious or other cultural significance; or
 - 2) any land outside of the Mining Licence Area which is the site of, or which is within two hundred meters or such greater distance as may be prescribed under this Agreement or at law, of any inhabited, occupied or temporarily unoccupied house or building;
 - 3) any land which is within fifty meters or such greater distance as may be prescribed, of land which has been cleared or ploughed or otherwise *bona fide* prepared for the growing of, or upon which there are, agricultural crops; or any land which is the site of, or within one hundred meters or such greater distance as may be prescribed, any cattle dip, tank, dam, or other body of water;
 - 4) any land reserved for the purpose of any railway, highway or waterway or which is within fifty meters or such greater distance as may be prescribed, of the boundaries of any land so reserved, except with the written consent of the responsible railway, highway or waterway authority; or
 - 5) any land within any township, or within two hundred meters or such greater distance as may be prescribed, of the boundaries of any township, except with the written consent of the local authority having control over the township.
- c) But where any consent so required is, in the opinion of the Minister, being unreasonably withheld or delayed, the Minister may on such conditions, if any, as he may impose, direct in writing that the

need for the consent under this paragraph shall be dispensed with and authorise MARAMPA MINES to exercise all or any of his rights under it.

5.5

Right to Resettlement

- a) The Minister shall ensure that all owners or lawful occupiers of land who prefer to be compensated by way of resettlement as a result of being displaced by a proposed mining operation are resettled on suitable alternate land, with due regard to their economic well-being and social and cultural value so that their circumstances are similar to or improved when compared to their circumstances before resettlement, and resettlement is carried out in accordance with the relevant planning laws.
- b) The cost of resettlement shall be borne by the holder of the mineral right as agreed by the holder and the owner or lawful occupier of land or, if no such agreement can be achieved, by separate agreement with the Minister, or in accordance with a determination by the Minister, except that where the holder elects to delay or abandon the proposed mining operation which will necessitate resettlement, the obligation to bear the cost of resettlement shall only arise upon the holder actually proceeding with the mining operation.
- c) Subject to (a) and (b) above, the Minister subject to Applicable Law may take the necessary action to give effect to a resettlement agreement or determination.

5.6

Accessory Works and Installations

- a) MARAMPA MINES shall have the exclusive right to use, construct, repair and operate within or the Mining Licence Area, any roads, railways, buildings, plants, structures, living quarters, water supply systems, pipelines, conveyor belts, communications systems, electric power systems, ship loading 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 legitimate rights of residents, provided that MARAMPA MINES follows prescribed procedures and the rules of the appropriate regulatory authority regarding their construction and use, and provided further that reasonable right of use shall be granted to GOSL representatives and any residents or other legitimate users of the Mining Licence Area.
- b) GOSL shall grant a priority right to MARAMPA MINES to use, construct, repair and operate any roads, railways, ports, airstrips, buildings, structures, water supply systems, pipelines, communication systems, electric power systems, loading stations, barge channels, storage facilities and other similar accessory works and installations which are necessary in carrying out its operations under this Agreement outside the Mining Licence Area, subject to the legitimate rights of GOSL and third parties (provided that such use, construction, repair and/or operation does not adversely impact third party operations), subject to the written consent of the national or local authority having control over the respective utility and to MARAMPA MINES following prescribed procedures and making the requisite payments regarding their construction and use and provided further that a reasonable right of use shall be granted to GOSL representatives in the course of their normal regulatory activities.

5.7

Export of Iron Ore

MARAMPA MINES shall have the right to export all Iron Ore raised or obtained in the course of mining operations to any country other than countries to which the laws of the Republic of Sierra Leone prohibit such exports.

5.8

Admission of Personnel

- a) Citizens of Sierra Leone possessing the necessary qualifications and experience shall be given preference for employment in all phases of operations under the Mining Licence and this Agreement and in accordance with the national labour laws.
- b) MARAMPA MINES shall not employ or in any way use child labour.
- c) MARAMPA MINES and its Nominated Suppliers shall not import unskilled labour for the carrying out of any operations, developments, or maintenance undertaken by them by virtue of this Agreement, and in that regard, MARAMPA MINES shall procure that (i) its Nominated Suppliers and (ii) its subcontractors comply with this provision and all applicable labour law.
- d) Subject to the foregoing restrictions and to any applicable provisions of the Non-Citizens (Registration, Immigration and Expulsion Act No.14 of 1965), and notwithstanding any provision

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of the Local Content Agency Act, 2016, and its regulations, all persons deemed by MARAMPA MINES and/or its contractors as required for the execution of its work, including executives, officers, engineers, consultants, technicians and skilled labour:

- 1) shall have the right to enter and reside in Sierra Leone and to depart from there in compliance with the immigration and labour laws of Sierra Leone; and
 - 2) GOSL shall ensure the issuance by the relevant authorities of all entry visas and work authorisations that may be required by such persons from time to time and in a timely manner.
- e) GOSL shall allow multiple unlimited entries into Sierra Leone for business purposes by designated directors and senior managers of MARAMPA MINES, Marampa Holdings and the Investor.
 - f) GOSL agrees that it will assist the efforts of MARAMPA MINES to secure and maintain an adequate labour supply, consistent with labour laws of Sierra Leone and sound business practices.
 - g) MARAMPA MINES shall also establish and carry out a plan for training for local employees in accordance with Minerals Act, section 110(2)(c) and execute that scheme in accordance with Minerals Act, Section 164 (4), so as to enable Sierra Leoneans to assume skilled, technical, supervisory, administrative and managerial functions in MARAMPA MINES within a reasonable time, subject to GOSL's compliance with sub-clauses 5.8 (e) and (f) above.
 - h) MARAMPA MINES shall submit a written report bi-annually 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.
 - i) Failure by MARAMPA MINES to comply with the provisions of sub clauses (b), (c) or (g) above, shall be regarded as a material breach of the Mining Licence and subject to clause 12.9 and/or 12.10 of this Agreement.

5.9 Government Protection and Assistance

- a) GOSL agrees to grant to MARAMPA MINES including but not limited to any third parties or agents of MARAMPA MINES, such assistance as it reasonably can to enable experts and technicians and any other persons sent by it to carry out its tasks in the best and most efficient manner. GOSL shall make available, and grant an irrevocable licence to MARAMPA MINES to use, all aerial, magnetometer and other geological surveys and photographs and all other plans, maps, information and advice relating to Iron Ore which in the reasonable opinion of GOSL, it can disclose, and will permit MARAMPA MINES to obtain copies of all such surveys, photographs, plans, maps and information for their own use upon payment of the actual cost of making such documents.
- b) MARAMPA MINES will make available to the National Minerals Agency (NMA) all similar data that it compiles or acquires from others under circumstances which permit disclosure thereof to others; provided, however, that GOSL agrees that the National Minerals Agency (NMA) will treat all such data made available to it as confidential during the life of this Agreement without the prior consent of MARAMPA MINES.
- c) GOSL will extend to MARAMPA MINES reasonable assistance (including taking administrative action and other action vis-a-vis statutory bodies) to enable and facilitate the carrying out of its functions and achieve its objectives in the best and the most efficient manner and, without limitation, to enjoy its rights and privileges under this Agreement to the extent consistent with the laws and regulations of Sierra Leone and the Mining Licence.
- d) GOSL shall extend to MARAMPA MINES all reasonable assistance to facilitate its transport, shipping and export of Iron Ore raised or obtained in the course of mining operations and to permit all barges moving Iron Ore, as well as other vessels, to enter and leave Sierra Leone, to travel freely and unhindered, subject to applicable laws and regulations and to reasonable right of access by other users and by GOSL, with or without conditions established by GOSL. MARAMPA MINES shall have unfettered access to the jetty at Thofeyim, down the Port Loko Creek through the Channel between Bunce Island and Pepel, into the Sierra Leone River and thence to a suitable shipping anchorage in the estuary of the Sierra Leone river off Freetown or off shore, as the case may be, where the Iron Ore will be transhipped to a transhipper first and/or directly on an ocean-going bulk carriers. MARAMPA MINES could outsource the barge loading, transport and transshipment operations and also establish a number of anchorage locations that are feasible and acceptable to the

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regulatory authorities. Subject to the needs of other users of waterways in Sierra Leone and applicable laws and regulations of Sierra Leone, MARAMPA MINES may also be given permission by the regulatory authorities to the extent feasible to use deep draught vessels and to dredge the channel as necessary to accommodate such vessels.

5.10 Importation of Machinery and Equipment

GOSL will promptly grant any and all permits and permissions necessary for the importation into Sierra Leone of vessels, vehicles, machinery, plant, equipment, supplies and services necessary for the conduct of its operations, including but not limited to prospecting, mining, processing and transportation activities contemplated by this Agreement, subject to applicable fees.

5.11 Exportation of Machinery and Equipment

GOSL will promptly grant any and all permit and permission necessary for MARAMPA MINES to export from Sierra Leone any vessels, vehicles, machinery, plant, equipment, supplies, consumable mining stores, goods and surplus equipment of whatever description imported by it for the conduct of its prospecting, mining, processing and transport operations contemplated by this Agreement, free of any levy, tax or charge, provided that any export shall not have any adverse impact to the environment or the community in the Mining Licence Area or nearby areas.

5.12 Protection of the Environment and Local Population

- a) MARAMPA MINES shall conduct its Mining Operations in accordance with section 132 of Minerals Act, subject to provisions of the Environmental Protection Agency Act 2008 ("EPA 2008"), as may be amended from time to time subject to any regulations made under the EPA 2008, including its fees, as they may be amended from time to time. In the event of a conflict between these two Acts, the provisions of the EPA 2008 and its respective regulations shall prevail.
- b) MARAMPA MINES shall at all times do everything reasonable in its power to limit the damage and disturbance to the local environment and populace. The Environmental Protection Agency (the "EPA") shall at any time conduct periodic inspections of the Mining Licence Area according to the EPA 2008.
- c) MARAMPA MINES shall, in accordance with the EPA 2008, conduct its mining operations and all project activity with a degree of care and professionalism at all times during the existence of this Agreement with high international environmental protection standards.
- d) In particular, subject to (e) below, MARAMPA MINES shall employ in its mining operations advanced 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.
- e) MARAMPA MINES shall be responsible for any pollution, risk, claim or other environmental damage arising out of its mining operations.

5.13 Reclamation and rehabilitation of mined out areas

- a) Within twelve months from the Effective Date, MARAMPA MINES will prepare at its expense and submit to the EPA and the Director of Mines simultaneously a comprehensive master plan (the "Mine Closure Plan") that will address the issues of reclamation and rehabilitation of mined out areas in the Mining Licence Area, provided that the Mine Closure Plan will be subject to the provisions of the EPA 2008 and any regulations made thereunder and, where not inconsistent, in compliance with the Minerals Act. A draft of such Mine Closure Plan shall be made available to the EPA and the Director of Mines within six months from the Effective Date.
- b) The Mine Closure Plan shall be subject to Applicable Law and clearly identify the extent of the reclamation and rehabilitation attributable to operations conducted prior to the commencement of mining operations by MARAMPA MINES and the estimated cost in United State Dollars (converted to Leone equivalent at the prevailing rate) of effecting such reclamation and rehabilitation (referred to hereinafter as the "Base Rehabilitation Cost").
- c) MARAMPA MINES and EPA shall jointly calculate and agree on the amount of the Base Rehabilitation Cost at the time the Mine Closure Plan is agreed.

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- d) **MARAMPA MINES** shall be fully responsible for the attributable cost of reclaiming and rehabilitating mined out areas to the extent that such reclamation and rehabilitation is attributable to its operations.
- e) Subject to clause 5.12(e) and clauses 5.13(b) and (c), **MARAMPA MINES** shall adopt and implement programmes and measures approved by the EPA for effective reclamation of mined out areas including replanting and dealing with mining spoils, in which regard a detailed programme for the progressive reclamation and rehabilitation of lands disturbed by mining for the minimization of the effects of such mining on adjoining land water areas shall be submitted to the EPA for approval.
- f) **MARAMPA MINES** shall arrange, at **MARAMPA MINES'** election, for a funding guarantee, corporate parent guarantee, insurance or other type of financial assurance (in this clause, "Financial Assurance"), such in form and substance satisfactory to the executive director of the EPA to cover the estimated cost of restoration and rehabilitation required for disturbance to date (which, for the avoidance of doubt, shall exclude any disturbance caused by operations by third parties (affiliated or not) occurring in the period prior to the Effective Date) as calculated at the end of every financial year in accordance with the Mine Closure Plan prepared in accordance with clause 5.13(a).
- g) A draft of such Financial Assurance shall be made available to the EPA at the moment of providing the Mine Closure Plan. **MARAMPA MINES** shall provide the approved Financial Assurance within 90 (ninety) days from agreement on the content of such Financial Assurance.
- h) As long as the terms of such Financial Assurance have not been approved by the executive director of EPA, **MARAMPA MINES**, notwithstanding any other provision in this Agreement, shall not be liable for such Financial Assurance not being effective within the timeframe set out herein.

5.14 Procurement

- a) **MARAMPA MINES** shall, in the conduct of its procurement activities under the Mining Licence, comply with the Sierra Leone Local Content Agency Act, 2016 by giving preference to Sierra Leonean Companies, provided products, services and materials made in Sierra Leone are offered at comparable quality, delivery schedule and price, to the maximum extent possible and subject to technical acceptability and availability of the relevant goods and services and being consistent with safety, efficiency and economy.
- b) Without limitation to sub-clause (a) above, **MARAMPA MINES** shall in the conduct of its mining operations originate all of its procurement through banking institutions in Sierra Leone, whenever possible and commercially advantageous, as determined by **MARAMPA MINES**.

5.15 Health and Safety

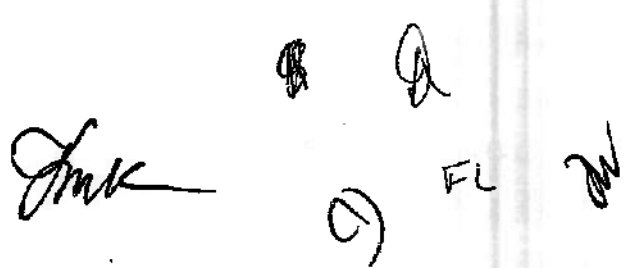
MARAMPA MINES shall comply with all health and safety standards and laws that are generally applicable in Sierra Leone.

5.16 Insurance

MARAMPA MINES and its Nominated Suppliers will only be required to place all or part of an insurance policy with a local insurance company or an international company that partners with a local company to the extent that the local insurance companies are able to meet the credit ratings and/or where such insurance can be supplied on a competitive basis in terms of price, coverage, quality and other terms, provided that in all instances such insurance provided is satisfactory to the requirements of **MARAMPA MINES'** lenders or financial institutions.

6 FISCAL PROVISIONS

- a) Unless otherwise indicated, the start date for Year 1 tax incentives is 1st January 2022 (and prior to such date the terms of the Stockpile APA shall govern).
- b) For any and all forms of tax, Goods and Services Tax, excise duty, tariff, fee or other amount which **MARAMPA MINES** is exempt from, **MARAMPA MINES** shall not be liable in any instance to actually pay such amount at any time and seek reimbursement or rebate for such.
- c) Notwithstanding any provision in any legislation **MARAMPA MINES** shall not be liable for taxes arising from other parties' activities even if those are related to **MARAMPA MINES** operations.



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- d) Any non Sierra Leonean Affiliate and Nominated Supplier not registered in Sierra Leone providing services to MARAMPA MINES shall be considered as non-resident for tax and fiscal purposes.

6.1

Mining annual charge and surface rent

- a) Notwithstanding any other provision of this Agreement (and each other provision in this Agreement shall be subject in all instances to this clause 6.1(a), for the fiscal year of 2021), MARAMPA MINES shall pay to, to the extent it has not been paid yet, GOSL USD 20,000,000.00 (twenty million US dollars) in accordance with the Stockpile APA (and it is agreed that the Stockpile APA satisfies all requirements under clause 6.2(b) and any other provision of this Agreement in respect to the sale and or transfer of the Stockpiles) and such that the payments thereunder will constitute full and final payment in respect of, and will be made in lieu of:
- 1) any and all taxes, royalties, or other GOSL revenues (including but not limited to export and customs duties, withholding taxes and payment thereof, port fees, inspection fees and levies, any taxes or contributions for which MARAMPA MINES or its Affiliates may be otherwise be liable, including in respect of its expatriate employees and / or subcontractors) (together, "Revenues") that would otherwise have been due, whether directly or indirectly, as a result of the sale, export and/or shipping of the Stockpiles and operations of Marampa Mines in respect of the shipment of the Stockpiles; and
 - 2) any and all Revenues that would otherwise have been due, whether directly or indirectly, as a result of the operations of Marampa Mines during 2021 or until the entirety of the Stockpiles are shipped and exported.
- b) MARAMPA MINES shall pay to the GOSL 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 charge as defined and envisaged in its Mining Licence.
- c) In addition, MARAMPA MINES shall distribute surface rent in accordance with section 34.A of the Minerals Act, annually and without demand, as specified in the respective leases of MARAMPA MINES, subject to revision provided for in the Provinces Lands Act (Cap 122).
- d) Mining annual charge and surface rent payable shall be treated as allowable expenses in ascertaining the chargeable income of MARAMPA MINES and shall not be subject to withholding tax.

6.2

Royalty

- a) MARAMPA MINES shall pay a royalty at the rate of 3% (three percent) of the market value of the mineral, which shall for the purposes of calculation be the sale value receivable by MARAMPA MINES in an Arm's-length transaction, being the price receivable per metric tonne multiplied by the total metric tonnes sold, Free on Board the vessel (calculated in accordance with the statement set out in sub-clause 6.2 (f) at the designated Sierra Leone offshore loading point of the shipment and as adjusted in accordance with sub-clause 6.2 (g).
- b) Where MARAMPA MINES enters into an agreement for the Sale of Minerals with an Affiliate, the terms of any such agreement (if other than on terms equivalent to an Arm's-length transaction) shall be based on an Advance Pricing Agreement according to sub clause c) and d) below. For the avoidance of doubt, MARAMPA MINES is always and continually allowed to enter into any agreements with any party on an Arm's length basis.

Guidelines:

- c) Prior to a final Sale without recourse, of any Minerals to an Affiliate, if other than on Arm's-length transaction terms, MARAMPA MINES and GOSL 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 6.2 (e). 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.
- d) The following will guide the Advanced Pricing Agreement:
- i. MARAMPA MINES 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.
- e) Royalties payable under 6.2 (a) above shall be allowed as a deductible operating cost, in ascertaining its net chargeable income for income tax purposes.
 - f) Within a maximum period of 45 (forty-five) days after the end of each month's shipment, MARAMPA MINES shall prepare and deliver to the Director of Mines a statement certified by the accredited representative of MARAMPA MINES, stating the total tonnage of Minerals of each kind, grade, and quantity shipped by MARAMPA MINES from Sierra Leone in that month. Together with such a statement, MARAMPA MINES shall include a statement of the respective sales value receivable Free on Board the ocean-going vessel for Minerals shipped from the designated Sierra Leone loading point (calculated as specified above for affiliate sales in accordance with clause 6.2 (b) and (c)). Upon delivery of such statement, it will pay to GOSL the 3% minerals royalty payable on the sales value receivable as calculated by this statement. MARAMPA MINES shall assume all risk of non-payment.
 - g) In preparing the Statement in 6.2 (f) above, account will be taken for any adjustment required as a result of amendments or determinations or corrections in respect of prior periods, such as provisional pricing terms or credit notes, such adjustments will be separately and clearly indicated in the statement referred to in 6.2(f).
 - h) any disputes regarding the content or application of this clause 6.2 shall be resolved by an Independent Sole Expert which shall act on the following basis, and in no circumstance shall operations be suspended during the resolution of any dispute under 6.2 or otherwise:
 - 1) the Independent Sole Expert shall act as expert and not as arbitrator;
 - 2) 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;
 - 3) the Independent Sole Expert shall decide the procedure to be followed in the determination;
 - 4) the costs of the determination, including fees and expenses of the Independent Sole Expert, shall be borne equally between the Parties; and
 - 5) the determination of the Independent Sole Expert shall be final and binding on the Parties subject to the right of either Party to appeal such determination within 30 days of the delivery of the decision of the Independent Sole Expert by invoking arbitration pursuant to Section 12.8(b) of this Agreement (and being able to proceed immediately to arbitration and without the need for any party to enter into discussions or to seek to reach an amicable settlement).

6.3 Income Tax

- a) MARAMPA MINES, in the conduct of its activities in Sierra Leone pursuant to this agreement, shall be liable for Income Tax on its chargeable income derived in Sierra Leone at the following rates and in accordance with clause 6.3(c):

Years 1 to 5: 6%
 Years 6 and thereafter: 25%

If at any time the Income Tax Act provides for a tax rate that is more favourable to large scale mining companies than the rates set forth in this sub clause (a), MARAMPA MINES shall apply such lower rate in calculating its income tax.

- b) MARAMPA MINES shall not be liable for any taxation based on turnover, retain earnings or otherwise unless provided in this Agreement;

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- c) The chargeable assessable income in ascertaining the Income Tax payable by **MARAMPA MINES** shall for the purposes of Income Tax be calculated as provided by the Income Tax Act, subject to clause 6.6, as it applies to mining companies.
- d) Foreign exchange gains and losses arising as a result of the change in exchange rates between the date of the underlying transaction and the date of settlement of that transaction will only be assessable or deductible for income tax purposes once the gain or loss is realized.
- e) There shall be no limitation on the amount that is deductible for the cost of air tickets, charter or private flights, helicopter, or any other air, marine or land transportation, in respect of **MARAMPA MINES**, its Affiliates and Nominated Suppliers' employees who come and/or leave Sierra Leone in relation to the operations of **MARAMPA MINES**.

6.4 Treatment of losses for Income Tax purposes

- a) The amount of tax losses that can be utilised to offset chargeable income in any year of assessment shall be, from Year 1 until the expiration of this Agreement, an amount of loss such that the tax payable will not be less than 15% of the income tax that would be due if no losses were carried forward; any losses disallowed by virtue of this rule may be carried forward indefinitely, without restriction.
- b) If at any time, the Income Tax Act allows for a greater utilization of tax losses than that described in this clause, **MARAMPA MINES** shall be entitled to take advantage of such greater utilization.

6.5 Withholding tax

Subject to the terms of any international agreement to which Sierra Leone is a party indicating a lower rate, which shall prevail over the provisions of this Agreement, withholding taxes on dividends, interest, management fees, payments to associates and contractors paid by **MARAMPA MINES**, and Nominated Suppliers shall be as follows:

- a) The rate of tax applicable on dividends shall be 5%.
- b) Tax withheld on interest on loans including loans from associates is liable to withholding tax at 5%.
- c) Tax shall be charged on management fees and other similar payments made by **MARAMPA MINES** and its Nominated Suppliers in respect of intercompany agreements (other than intergroup loans, interest or dividends) at the rate of 5%.
- d) The rate of withholding tax payable by **MARAMPA MINES** and its Nominated Suppliers on contracts to non-resident 3rd parties entities shall be 5.5% (five point five percent).
- e) Payment to local contractors by **MARAMPA MINES** and its Nominated Suppliers shall be subject to nil withholding tax.
- f) Withholding taxes referred to in Clauses 6.5 (a) to (e) above are only due on cash payments by **MARAMPA MINES**, its Nominated Suppliers, and their respective subcontractors and not on accruals and/or provisions.
- g) In this section "international agreement" means an agreement between Sierra Leone and a foreign government.
- h) If at anytime the Income Tax Act provides for withholding rates for payments to contractors that are lower than those specified in this clause, **MARAMPA MINES**, its Affiliates, and Nominated Suppliers shall apply such rates to such payments.
- i) Notwithstanding any other provision in this Agreement, expatriate consultants shall be deemed non-resident contractors for tax purposes.

Dividends, interest and management fees paid from **MARAMPA MINES** or its Affiliates to another are not deductible or assessable in the paying or the receiving company respectively.

6.6 Capital expenditure allowances

- a) An initial allowance equal to 40% (forty percent) of the United States Dollar cost of qualifying capital expenditure shall be deductible by **MARAMPA MINES** in determining its chargeable income for the year in which such qualifying capital expenditure is incurred with an annual allowance at the rate of 20% (twenty percent) of the United States Dollar cost of qualifying capital expenditure being

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deductible in determining chargeable income in each subsequent year until the full cost has been deducted.

- b) Where an asset which falls within the definition of qualifying capital expenditure is scrapped, destroyed or sold for less than the balance obtained by deducting from the cost thereof the aggregate of the initial allowance and the annual allowances previously granted in respect of that asset, then the balance shall be fully deductible against chargeable income in the form of a scrapping allowance in the year in which such disposal, destruction or sale occurs.
- c) Qualifying capital expenditure shall comprise the following (whether the expenditure is made in cash or in kind, in one or in several instalments, or otherwise):
 - i. Extractive Industry Revenue Act 2018;
 - ii. Capital expenditure on all mining machinery, plant and equipment described in clause 6.9 (d) of this Agreement, whether imported or purchased in Sierra Leone, as well as all capital expenditure on vehicles, medical equipment, computers and ancillary equipment, construction and expansion on residential and non-residential buildings, construction and expansion of clinics and all other equipment ancillary to the operations of MARAMPA MINES as well as the cost of acquiring or procuring the transfer of the mining lease which is subject to this Agreement and any other mining lease in respect of the mining lease area;
 - iii. Capital expenditure on haul roads, environmental bunds and similar assets;
 - iv. The cost of restoring buildings and other assets situated within the mining lease area to their original condition, where such restoration does not result in an increase in the productive capacity of that building or other asset, shall be deemed to be a repair of such building or asset and shall be allowable in full as a deduction against chargeable income in the year in which that cost is incurred;
 - v. Capital expenditure on assets related to the construction, development, or improvement of the community infrastructure such as schools, clinics, hospital, training centres and other related assets.

6.7 Currency issues

- a) The financial statements and books of accounts of MARAMPA MINES shall be stated, maintained and expressed in United States Dollars;
- b) All capital expenditure incurred by MARAMPA MINES shall be stated, maintained and/or expressed in United States Dollars;
- c) All expenditures and payments incurred or made by MARAMPA MINES may be in United States Dollars or other local or foreign currency in its sole discretion.
- d) Notwithstanding any provision in the Bank of Sierra Leone Act, 2019 and any legislation related to it or to foreign currency transactions, as amended from time, MARAMPA MINES and Nominated Suppliers may enter into agreements with local and foreign contractors, vendors, suppliers or similar entities denominated in United State Dollars and/or any other foreign currency and pay to such suppliers in such currency, in its sole discretion.

6.8 Basis of Assessing and paying Income Tax

Assessable chargeable income and income tax payable by MARAMPA MINES in respect of each year shall also be assessed in United States Dollars and shall also be payable in United Sates Dollars.

6.9 Limitation of charges on imports

- a) Notwithstanding the current charges, fees, duties and levies imposed directly and indirectly by GOSL on imports into Sierra Leone, GOSL and MARAMPA MINES agree that for the duration of this Agreement the percentage ad valorem charges for levies, duties, fees (including all associated inspection fees), Goods and Services Tax surcharges and all other amounts levied on or payable by MARAMPA MINES, its Affiliates and Nominated Suppliers ("Charges") in respect of imports of capital items, including but not limited to mining machinery, prefabricated structures, plant and equipment and consumable mining stores as defined in Clause 6.9 (d) below, shall be according to Applicable Law but not more than 1% in aggregate of the value landed price in Sierra Leone, and no other Charges will be added to such landed price, nor paid for.

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- b) In the case of non capital items, such as any type of fuels, lubricants, and chemicals, the rate of charges, fees, duties, levies, and Charges applicable to MARAMPA MINES, its Affiliates and Nominated Suppliers shall be according to Applicable Law but not more than 1% in aggregate of the value landed price in Sierra Leone, and no other Charges, levies will be added to such landed price nor paid for.
- c) For the duration of the Agreement, imports by MARAMPA MINES and its Nominated Suppliers of health and safety, as well as all training and education equipment shall be taxes at 0.1%.
- d) In this Agreement the terms mining machinery, plant and equipment and consumable mining stores shall include all machinery, plants, vehicles, and equipment useful to and used by MARAMPA MINES, its Affiliates and its Nominated Suppliers in clearing land, removing Minerals from land and transporting, separating, processing, handling and packaging such Minerals for sale, including without prejudice to the generality of the forgoing, construction materials for mining and processing, dredges, barges, coasters, transhippers, towboats, pumps, piping, screens concentrating and separating equipment, locomotives, locomotive engines, rail wagons and rolling stocks, railway signalling equipment, railway sleepers, power generating and distributing equipment, cranes, lorries road building equipment, four-wheel drive vehicles used in and ancillary to mining operations, off-road haulage vehicles, earth moving vehicles and equipment, mineral stores and packaging facilities together with accessories, parts, and appliances for use and used exclusively with any of the forgoing.

In addition to the above, other equipment shall include surveying equipment, laboratory equipment, computers, printers, plotters, software, etc., used by MARAMPA MINES in relation to mining operations and any other items required for ancillary support functions of the business.

The term "plant" includes prefabricated fixtures, including building or building materials as well as special purpose vehicles such as dumpers and shuttle trucks for use in mining or dredging.

The term "machinery" means machinery consisting of a combination of moving parts and mechanical elements which may be put in motion by physical or mechanical force.

- e) For the duration of this Agreement, MARAMPA MINES, its Affiliates and Nominated Supplier shall have the right to import, directly or via MARAMPA MINES Affiliates and Nominated Supplier, into Sierra Leone the whole of its requirements for fuel, lubricants and chemicals on such contractual terms as it determines at all times in its sole discretion. In addition, MARAMPA MINES may purchase fuel in Sierra Leone, where such fuel can be supplied on a competitive basis in terms of price, quality and other delivery terms. For the avoidance of doubt, any such fuel and lubricants utilised in connection with the Marampa Mines Project, whether by MARAMPA MINES or any affiliated company, agent, Nominated Supplier or contractor of MARAMPA MINES, and whether imported or not, shall not be subject to any taxes, levies, excise, duties or fees or any other similar payment or expense, unless this Agreement provides for such.

6.10 Reimbursement of import duties

If consumables on which no customs duties or levies 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 State), MARAMPA MINES shall pay to the GOSL the customs import duties and levies on the then fair market value of those items within forty-five (45) days of the date of sale, exchanged or transfer. MARAMPA MINES shall submit to GOSL annual reports on the fair market value and actual transfer price of asset dispositions on assets which benefited from reduced or zero import duties.

6.11 Road user charges

Notwithstanding the provisions of the Road Users Charge Act, 1994 MARAMPA MINES, its Affiliates and its Nominated Suppliers shall be exempt from road users fuel levy applicable to users generally in respect of fuel consumed by its operations, logistics and infrastructure.

6.12 Inspection fees

- a) MARAMPA MINES shall appoint an international reputable Minerals inspection company, in consultation with NMA, and shall be liable for the payment of their inspection fees in respect of all goods exported by or on behalf of MARAMPA MINES from Sierra Leone.
- b) MARAMPA MINES will provide inspection reports to GOSL together with the documentation related to Royalties.

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6.13 Other taxes or fiscal impost

- a) 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, value added tax, withholding tax and employment related tax), royalties, duties, excise, charges, levies, fees, dues, contribution, payments or imposition of any kind whatsoever payable to the Central, regional or local Governments authorities (directly or indirectly) or agents or to any Chiefdom or Tribal Authority or to any other Agency of GOSL shall apply to MARAMPA MINES, its Affiliates, Nominated Suppliers or the employees of MARAMPA MINES, other than:
- i. Those expressly assumed pursuant to the provisions of this Agreement.
 - ii. The payment of taxes deducted from the emoluments of employees of MARAMPA MINES as required under the Income Tax (PAYE tax) Rules and/or employer's payment obligations to NASSIT all in relation to Sierra Leoneans. For the avoidance of doubt expatriate and non-Sierra Leonean employees are only subject to PAYE tax on their base Sierra Leonean remuneration;
 - iii. NMA monitoring fees at 10% of the Mining License annual charge stated in 6.1(b) of this Agreement;
- b) Should MARAMPA MINES pay any minor taxes, which includes all taxes and liabilities that are generally applicable to all corporations on a non-discriminatory basis, they shall not exceed in aggregate USD 100,000 over any financial year period.
- c) Except as provided in this Agreement, no tax, royalty, duty, excise, profit share, commission, levy, fee, due, contribution, payment or imposition of any kind whatsoever (other than those provided for in this Agreement) shall be payable by MARAMPA MINES, or by its employees or shareholders, or by any affiliate or agent of MARAMPA MINES or its Nominated Suppliers.

6.14 Repatriation Holding and Introduction of Funds

- a) MARAMPA MINES shall have the right, during the term of this Agreement, to freely receive and pay, hold in banks of its own choice, wherever located, and dispose of in any country all revenues, receipts and other foreign currency funds held by it under or in connection with its mining operations.
- b) MARAMPA MINES shall have the right, during the term of this Agreement, to hold foreign currency in designated foreign currency bank accounts in its name in Sierra Leone.
- c) MARAMPA MINES shall be exempt from any commission, charge or levy payable to GOSL on the introduction or investment of funds from a foreign source into Sierra Leone.

6.15 Goods and Services Tax

- a) Notwithstanding the provisions of the Goods and Services Tax Act (2009), MARAMPA MINES its Affiliates, and its Nominated Suppliers shall be relieved from and shall not be liable to pay, Goods and Services Tax levied on taxable supplies and services within Sierra Leone or imported.
- b) MARAMPA MINES shall provide to NRA the list of Nominated Suppliers and the total value of goods and/or services obtained from them, within 45 days from the end of each calendar quarter and any document in MARAMPA MINES possession, as to be required in writing by NRA, conducive to the identification of those suppliers and their transactions with MARAMPA MINES.
- c) For the purposes of this clause 6.15, MARAMPA MINES shall pay Goods and Services Tax to supermarkets, hotels and restaurants and shall have the right to recover such payment.

6.16 Port, harbour dues or fees and stevedoring charges

- a) Notwithstanding the provisions of any legislation related to the Sierra Leone Ports Authority (SLPA), Sierra Leone Maritime Administration (SLMA), and any agreement of the GOSL with any Agencies in relation to SLPA and SLMA activities, including but not limited to inspection and/or valuation services, MARAMPA MINES shall be exempt from all Port, Harbour, Loading, Unloading dues or fees and Stevedoring charges that may be levied by either the SLPA, SLMA or any Agencies, organization or legal entity, whether private or public, in relation to the operations of MARAMPA MINES, including operations of its Affiliates and Nominated Suppliers, ocean going vessels and other marine assets, and subcontractors conducting work or services on behalf of or for

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MARAMPA MINES (whether at Thofeyim river terminal, Pepel Port, Freetown harbour or otherwise), with exception of the following:

- i. Pilotage Fees for movements of vessels within the SLPA controlled navigation areas when services are rendered. However, no pilotage will be required for the operations of **MARAMPA MINES** marine assets.
- ii. Safety and Inspection Fees for services requested by **MARAMPA MINES** and rendered.
- iii. Charges levied at the Ports owned and operated by the SLPA for Loading and Unloading Cargo or Goods in the SLPA terminal in the normal course of their business operations when services are requested by **MARAMPA MINES** and rendered,

provided that in all instances **MARAMPA MINES** shall not be subject to any fees, costs, levies or other forms of payment under this clause 6.16 where such is not in use by **MARAMPA MINES**. In respect of its Affiliates and Nominated Suppliers or other subcontractors, this exemption will only extend to SLPA charges on services supplied to **MARAMPA MINES**.

- b) In the event that the Sierra Leone Ports Authority or other responsible public body fails to provide any of the services for which **MARAMPA MINES** is required to pay port charges, harbour dues and any other amounts pursuant to this clause, including, but not limited to, positioning and lighting of buoys, and **MARAMPA MINES** thereby incurs any cost or expenses in providing or obtaining such services, **MARAMPA MINES** shall be entitled to deduct such cost and expenses from any amounts that are otherwise payable to the Sierra Leone Port Authority pursuant to this clause.
- c) **MARAMPA MINES** shall have the right to source and utilise, at its sole discretion, any stevedoring service provider (whether local or foreign), maritime and customs agent, and shipping companies for the export of Iron Ore. For the avoidance of doubt, neither **MARAMPA MINES** nor its Nominated Suppliers shall be required to change the flag state of any of their marine assets at any time.
- d) For the purpose of this clause, a reference to **MARAMPA MINES** shall include a reference to its Affiliates and Nominated Suppliers.

6.17 Community Development Fund and Additional Royalty payments

- a) **MARAMPA MINES** agrees to make payments, under the Community Development Agreement, totalling in aggregate a percentage of the Free on Board revenue received by **MARAMPA MINES** on sales in that year, as calculated for Royalty payment purposes, and attributable up to a maximum of 3.25 million tonnes of Iron Ore sold (the "Cap"), in each such year at 1%.
- b) Should **MARAMPA MINES** expand annual production beyond 3.25 million tonnes per year of Iron Ore, and be given continued access to the rail and port infrastructure (Pepel port), such Cap shall be removed.
- c) Any payments made pursuant to the Community Development Agreement, and donations of funds, equipment, or goods (including medicines and drugs) to any clinic, health facility or primary, secondary or tertiary education institution situated in Sierra Leone, whether or not solely for the benefit of the primary host community, **MARAMPA MINES'** employees or otherwise, shall be treated as an allowed deduction as per Income Tax Act.

6.18 National Social Security and Insurance Trust — NASSIT, and PAYE

- a) Notwithstanding the provisions of the National Social Security and Insurance Trust Act, **MARAMPA MINES** and its Affiliates, and their non Sierra Leonean or expatriate employees working in Sierra Leone shall not be required to make the required employer and employee contribution to the National Social Security and Insurance Trust in respect of their expatriate employees working in Sierra Leone.
- b) Notwithstanding the provisions of any Sierra Leonean legislation in relation to payment of payroll tax and payments for working and/or resident permits, **MARAMPA MINES**, its Affiliates and its non Sierra Leonean or expatriates (whether employed by **MARAMPA MINES** or its Affiliates) are only subject to PAYE tax on their base Sierra Leonean remuneration at no more than 25%.

6.19 Interpretation of fiscal advantages

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Any fiscal benefits granted in this clause 6, shall apply to MARAMPA MINES its Affiliates and Nominated Suppliers only and no other entity that is not a party to this Agreement.

6.20 **Contracting, Suppliers, and Vendors**

MARAMPA MINES and its Affiliates are allowed at all times to use any contractor, supplier, vendor, or service provider for any service at the best available market rates at all times or perform such services on their own or by one of the Nominated Suppliers.

7 **WAIVER OF IMMUNITY**

7.1 The parties unconditionally and irrevocably agree that the execution and performance of this Agreement constitute a private and commercial act. In addition, each party unconditionally and irrevocably:

- a) waives to the fullest extent permitted by the laws of any applicable jurisdiction any right of immunity as to it or its property (excluding any diplomatic protected property) in respect of the enforcement and execution of any arbitration award rendered under this Agreement;
- b) waives any right of immunity which it or any of its assets (excluding any diplomatic protected property) now has or may acquire in the future whether characterised as sovereign immunity or otherwise in any jurisdiction in connection with any such proceedings including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court of tribunal and immunity from execution of a judgment.

8 **GENERAL STABILITY AND OPERATIONAL UNDERTAKINGS**

8.1 The GOSL undertakes that in the event that it enacts legislations and regulations or changes in any law ('law' in this clause 8.1 means any act, code, regulations, rules, policies or practices or other written law promulgated by Sierra Leone or other GOSL authority (including but not limited to with respect to taxation and fiscal matters), or any decision, judgment, pronouncement, order, decree, assessment or direction made or issued by Sierra Leone or other GOSL authority or other competent executive, judicial or administrative body), (in this provision referred to as "changes") which are more favorable to MARAMPA MINES (and/or its Affiliates, as applicable), then such provisions shall apply to MARAMPA MINES (and/or its Affiliates, as applicable) on a non discriminatory basis.

8.2 Should those changes substantially and adversely impact MARAMPA MINES (and/or its Affiliates) or this Agreement, then such changes shall not apply to MARAMPA MINES (and/or its Affiliates).

8.3 This Agreement was entered into on the basis of the Applicable Law prevailing on the date of this Agreement and the exceptions provided in this Agreement.

9 **EXPROPRIATION**

9.1 Pursuant to the Constitution of Sierra Leone, and to clause 12 below, GoSL undertakes not to, and shall not, expropriate or take any act equivalent to expropriation, including any step as part of a process of expropriation, in relation to the Investor, MARAMPA MINES, and its Affiliates, in respect of any:

- a) mining plant, infrastructure, equipment or other property located within the Mining Licence Area;
- b) Minerals, the mining of which is authorized under the Mining License(s) or the product derived therefore; or
- c) any equity, shares or ownership interests of whatever nature held in or issued by MARAMPA MINES.
- d) any plant, equipment, transportation, barges, vessels, ships, containers owned or operated by or for or in connection or conjunction with MARAMPA MINES.

10 **COVENANT OF QUIET ENJOYMENT.**

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GoSL hereby warrants, and defends MARAMPA MINES' title to, possession and peaceful enjoyment of all rights granted to it by this Agreement, and the Mining Licence, subject to compliance with Applicable Laws.

11 PROTECTION OF FOREIGN INVESTMENTS

- 11.1 All Foreign Investments made by the Investor and its Affiliates within the territory of Sierra Leone shall enjoy the legal protection guaranteed by the Constitution, Applicable Law, foreign investment laws, other laws and regulations and the international treaties to which Sierra Leone is a party.
- 11.2 The Investor's and its Affiliates' capital, property and assets shall not be expropriated.
- 11.3 The Investor and its Affiliates shall be entitled to conditions no less favourable than the conditions granted to domestic GoSL investors regarding the right to own, utilize and spend its investment.
- 11.4 GoSL warrants that the Investor and its Affiliates shall be entitled to treatment no less favourable than it accords to investments of its own investors or to investments of investors of any other state.
- 11.5 GoSL hereby warrants and defends MARAMPA MINES's title to possession and peaceful enjoyment of all rights granted to it by this Agreement and all of its property in Sierra Leone against expropriation, confiscation, condemnation, wrongful possession, and to the extent possible, destruction, disruption, or interference by any Person.

12 GENERAL PROVISIONS

12.1 Assignment and Change of Control

- a. Subject to clause 13.4, MARAMPA MINES shall not assign to any person, firm or corporation not being a party hereto, in whole or in part, any of its rights or privileges, duties or obligations under this Agreement other than in accordance with the section 119 of the Minerals Act or otherwise agreed in writing by GoSL.
- b. MARAMPA MINES shall provide written notice to GoSL of any Change of Control within 30 days after the consummation of such Change of Control.
- c. Any change in non resident's ownership in MARAMPA MINES shall not create a tax liability in Sierra Leone.

12.2 Compliance with Minerals Act and other Acts

Subject to the terms of this Agreement, (including but without limitation clause 6.13), MARAMPA MINES shall at all times comply with the provisions of the Minerals Act and other relevant laws and regulations (including any official form prescribed by such regulations) in connection with the carrying out of its obligations and work as described in this Agreement, except to the extent that they are inconsistent with the provisions of this Agreement.

12.3 Reporting

MARAMPA MINES shall comply with the applicable laws and regulations regarding reporting its activities and other reasonable requests for information from the Minister.

12.4 Creation of Security Interests

- a) Notwithstanding any other provision of this Agreement, MARAMPA MINES shall have the right (and with the irrevocable consent of GoSL hereby given for such) to pledge or otherwise create security interests over the Mining Licence and this Agreement, in order to secure any financing arrangement.
- b) GoSL shall if required by such lender, mortgagee, trustee, receiver or administrator (as applicable), provide such information, documentation and other conditions precedent as may be reasonably required from time to time; and co-operate in good faith with MARAMPA MINES and each lender, mortgagee, trustee, receiver or administrator (as applicable) in respect of the financing and comply with any reasonable requests.
- c) GoSL hereby irrevocably agrees and grants its consent (to the extent necessary and/or applicable) to MARAMPA MINES such that MARAMPA MINES is able and permitted to pledge, charge

and otherwise secure for financing purposes this Agreement and/or the Mining Licence (further to clause 12.4(a) above);

12.5 Prior Consent or Approval

- a) Whenever, under the terms of this Agreement the right of MARAMPA MINES or of GOSL, as the case may be, to do or perform any act or thing is conditional on the prior consent of the other party to the Agreement or of an official or representative of such other party, it is hereby stipulated and agreed by and between the parties hereto that the requisite consent or approval will not in any instance be unreasonably withheld or delayed.
- a) Whenever such approvals are required from GOSL, MARAMPA MINES shall deal with the relevant ministries, departments and Agencies of GOSL to handle all large-scale mining contracts in order to discuss and mutually agree with MARAMPA MINES as expeditiously as possible

12.6 Confidentiality

GOSL will keep confidential all Confidential Information provided to it by or on behalf of MARAMPA MINES, whether before or after the date of this Agreement, and confirms that it shall not disclose such information to any third party without the prior written consent of MARAMPA MINES and in accordance with the Applicable Law.

12.7 Corrupt Practices

- a) MARAMPA MINES represents and warrants that none of MARAMPA MINES, any of its employees acting in the course of their employment and any person acting on behalf of MARAMPA MINES has made or promised to make any payment or transfer of anything of value, directly or indirectly, to or for the benefit of any government official or a family member of or an intermediary for payment to or for the benefit of a government official or a family member or business partner of a government official in connection with this Agreement or the transactions contemplated hereby.
- b) GOSL represents and warrants that neither GOSL nor any government official on behalf of GOSL has solicited any payment or transfer of anything of value, directly or indirectly, to or for the benefit of GOSL or any government official in connection with this Agreement or the transactions contemplated hereby.
- c) The Parties shall comply with anti-corruption laws at any time and from time to time applicable in accordance with the Applicable Law and the law of England and Wales.

12.8 Interpretation, Arbitration, and Dispute Resolution

- a) Except as may be otherwise herein expressly provided, this Agreement shall be construed, and the respective rights of GOSL and MARAMPA MINES hereunder shall be determined, according to the Applicable Law.
- b) The parties shall in good faith endeavour to reach an amicable settlement of all differences of opinion or disputes which may arise between them in respect of any rights and obligations under this Agreement or related or connected to it, the execution and performance under this Agreement, and the existence, validity, interpretation or termination or any other matter regarding of this Agreement. In the event that the parties shall be unable to reach an amicable settlement within a period of 3 (three) months from a written notice by one party to the other specifying the nature of the dispute or claim and seeking an amicable settlement, either party may submit the matter to the exclusive jurisdiction the International Chamber of Commerce in accordance with clause 12.8(c).
- c) All disputes and claims arising out of, related to or in connection with this Agreement that have not been settled (including, but not limited to, any question regarding the existence, validity or termination of the Agreement) shall be referred and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (the "Rules"), which Rules are deemed to be incorporated by reference into this clause, by a tribunal of 3 (three) arbitrators who shall have the exclusive jurisdiction to decide the claim or dispute ("Tribunal"). The seat of the arbitration shall be London, England. The English language shall be used in the proceedings. The award and any decision of the Tribunal shall be final and binding and automatically enforceable, having the same force and effect as a judgment of the Supreme Court of the Republic of Sierra Leone or the supreme court of the last resort by way of appeal in any jurisdiction other than Sierra Leone. The parties shall comply and shall ensure compliance with any award or decision of the Tribunal (including any interim, provisional or conservancy measure). The parties waive irrevocably their right to any form

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of appeal, review or recourse to any state court or other legal authority, insofar as such waiver shall not be prohibited under the applicable law.

- d) Should any dispute arise under this Agreement, the parties agree to continue to perform their respective obligations under this Agreement.
- e) GOSL irrevocably waives any right to assert any defence of sovereign immunity as to it and its property (excluding any diplomatic protected property) in respect of: (i) the institution and conduct of any arbitration proceeding pursuant to this Agreement, the interpretation of GOSL's obligations under this Agreement and the jurisdiction of the Tribunal, or the grant of any relief (including, but not limited to, interim relief or provisional and emergency measures) in connection with such a proceeding; and (ii) the recognition, enforcement and execution of any award rendered by an arbitral Tribunal pursuant to this clause.

12.9 Temporary Suspension

The Director of Mines may temporarily suspend mining operations on an emergency basis in accordance with Section 52(1) of the Mining Act notifying MARAMPA MINES in writing and giving a reasonable period to remedy the breach and comply with the Mining Act if it can be remedied without the need to suspend the operation.

12.10 Suspension/Cancellation by the Government

- a) If and when any sum of money payable hereunder by MARAMPA MINES as an annual charge or Royalty shall be in arrears for the continuous period of 3 (three) months after the date on which it becomes due and payable and GOSL has after the expiry of that period given MARAMPA MINES at least a further 30 days notice in writing of such non-payment and MARAMPA MINES has not remedied such non-payment during said notice period or if MARAMPA MINES shall enter into liquidation, then and in any such case, GOSL may (subject to the terms of this Agreement) suspend or cancel the Mining Licence and thereupon the rights granted under the Mining Licence and this Agreement shall temporarily be suspended in the case of suspension or otherwise permanently cease and determine, but subject nevertheless and without prejudice to any obligation or liability already incurred or right that has already arisen.
- b) Any other circumstances that may give rights of suspension, termination, revocation, rescission or cancellation of the Mining Licence under the Minerals Act or this Agreement shall only be exercised following a written notification to MARAMPA MINES giving them a reasonable opportunity to cure or find a solution/agreed resolution to such alleged breach, failure or non-compliance within a reasonable period of at least 60 days. In the event that MARAMPA MINES disputes the written notification and/or proposes a reasonable solution which is not accepted by GOSL, then the GOSL shall follow the dispute resolution process as outlined in Clause 12.8.
- c) Neither Party shall suspend, terminate, rescind or cancel the Mining Licence, this Agreement, or any of their respective obligations until the dispute is finally resolved in accordance with clause 12.8, and both parties shall be bound by that award which shall as the case may be determine either party's rights to suspend, terminate, rescind, revoke, or cancel the Mining Licence, this Agreement, or any of their respective obligations.

12.11 Ratification and Amendment

- a) Immediately upon execution of this Agreement, GOSL will cause it to be ratified by the Parliament and promptly publish it in the Sierra Leone Gazette.
- b) In the event that GOSL and MARAMPA MINES mutually agree to amend any of the provisions of this Agreement, including any agreement to vary the terms of this clause, such amendment may be effected by agreement between the parties evidenced by an instrument in writing. Any such amending agreement shall take effect without further ratification or confirmation by Parliament save to the extent that it may be inconsistent with any law in force in Sierra Leone at the time when such agreement between the parties is executed, in which event such amendment will be ratified by Parliament.

12.12 Force Majeure

- a) Failure or partial failure on the part of either MARAMPA MINES or GOSL to fulfil any of the terms and conditions of this Agreement shall not give rise to a claim by the other party or be deemed to be a breach of the Agreement insofar as the failure or partial failure arises from force majeure, and if

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through force majeure the fulfilment by either MARAMPA MINES or GOSL of any of the terms and conditions of this Agreement is delayed, then the period of such delay shall be added to the periods fixed by this Agreement.

- b) The payment obligations of MARAMPA MINES shall be suspended for the duration of any force majeure event and shall remain due and payable.
- c) In this clause, the expression "force majeure" includes, without limitation, an act of God, peril of air, land or sea navigation, action of the elements, storm, flood, earthquake, ground cave-in, subsurface pollution (natural gas etc.), explosion, fire, terrorist activity or other hostilities, war (declared and undeclared), blockade, insurrection, civil commotion, riot, epidemics, medical emergency, revolution, embargoes or any other event beyond the reasonable total control of the affected party and whether such event was foreseeable or not. The expression "the Agreement" includes not only the terms and conditions of the Agreement but also the terms and conditions of the Mining Licence.
- d) Any claim of force majeure must be notified in writing by the affected party to the other party promptly following the date when the force majeure occurred or the affected party should have reasonably known of the event of force majeure.

12.13 Notices

- a) All orders, approvals, declarations, notices and communications of any kind between the GOSL, the Minister or any other representative of GOSL and MARAMPA MINES shall be in writing and the contracting parties shall not under any circumstances be permitted to allege or to reply upon any oral order, approval, declaration notice or communication from GOSL to MARAMPA MINES and any such written notice, etc. from GOSL to MARAMPA MINES shall be delivered to the registered office of MARAMPA MINES or such other address as may be furnished in writing, addressed to MARAMPA MINES for the attention of the directors.
- b) All declarations, notices and communications from MARAMPA MINES to GOSL shall, unless otherwise required by law or by the terms of this Agreement or unless GOSL shall otherwise direct by written instructions to MARAMPA MINES, be mailed or delivered to the Director of Mines at his office in Freetown.

12.14 Right of termination by MARAMPA MINES

MARAMPA MINES shall have the right to terminate this Agreement at any time by (i) providing not less than 90 days' notice in writing to GOSL to that effect and (ii) complying with such conditions as may be prescribed or stated in this Agreement and any other agreement relevant to the programme of operations. Upon termination, the Parties shall be entitled to receive such amounts owing to them before the termination of this Agreement. Such termination shall be without prejudice to any liabilities or obligations incurred by MARAMPA MINES in relation to the Mining Licence Area prior to the date of termination.

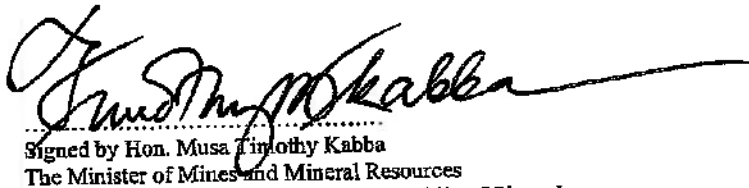
12.15 Parties commitment to Protecting Human Rights

The Parties each commit themselves to the protection and promotion of the human rights of all individuals affected by MARAMPA MINES mining operations, including those rights as articulated in Applicable Law and the Universal Declaration of Human Rights.

12.16 Governing Law

Except as otherwise specifically provided in this Agreement, this Agreement shall be governed by interpreted and construed in accordance with the Applicable Law and such rules of international law as may be applicable. This Agreement shall be subject to the international legal principle of pacta sunt servanda (agreements must be observed).

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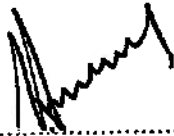
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Signed by Hon. Musa Timothy Kabba
The Minister of Mines and Mineral Resources
Representing the Government of the Republic of Sierra Leone

In the presence of:

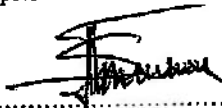


Mr Joseph Tekman Kanu
Senior Permanent Secretary
Ministry of Mines and Mineral Resources



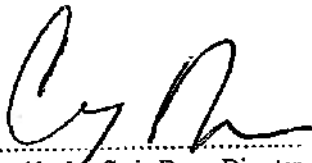
Signed by Hon. Dennis Vandi
The Minister of Finance
For and on behalf of the Ministry of Finance

In the presence of:



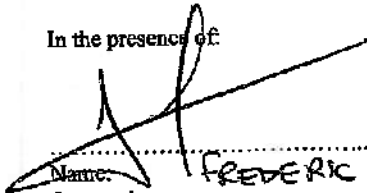
3/12/2021

Mr Sahr Jusu
Financial Secretary
Ministry of Finance



Signed by Mr Craig Dean, Director
For and on behalf of
Marampa Mines Limited

In the presence of:



Name:

Occupation:

FREDERIC LOTTS
MML COO



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Schedule 1: Mining License and its Schedules A and B.

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MINISTRY OF MINES AND MINERAL RESOURCES
NATIONAL MINERALS AGENCY
(NMA)



LARGE-SCALE MINING LICENCE No ML 4/2021

Granted Under

THE MINES AND MINERALS ACT 2009

This Agreement made on the 6th August, 2021 between the Government of Sierra Leone (hereinafter called "the Licensor") of one part, and **MARAMPA MINES LIMITED** (hereinafter called "the Company or Licensee") whose address is 26 Main Motor Road, Brookfields, Freetown, Sierra Leone (which expression shall include its permitted assigns) of the other part.

WITNESSETH AS FOLLOWS:



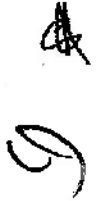
1. In consideration of the payments hereinafter reserved and of the performance by the Licensee of the duties imposed upon mining licensees generally by the Mines and Minerals Act 2009 (hereinafter called "the Act"), and of the covenants hereinafter contained the Licensor does in pursuance of the powers conferred by the Act and subject to the provisions of the said Act, demise and grant unto the Licensee the minerals contained in Schedule B hereto in the area mentioned and described in Scheduled A hereto, together with and in respect of such minerals and areas conferred upon mining lessees generally by the Act. **TO HAVE AND TO HOLD** the premises hereby demised and granted unto the Company for a term of 25 years from 6th August, 2021 and such extensions of the term as may be endorsed hereon, subject to earlier partial or full surrender or termination as provided for by Sections 51, 54 and 55 of the Act.
2. The Company shall:
 - (a) Pay on the 6th August, 2021 and on the same date each year in advance to the Commissioner-General NRA during the term of the licence annually in advance and without demand an annual charge of **Five Hundred Thousand United States Dollars (US\$ 500,000.00)** or a sum as may be from time to time prescribed in the regulations.
 - (b) Pay to the landowner and/or occupier through the appropriate local authority annually in advance and without demand an annual surface rent determined by mutual consent pursuant to Section 34 of the Act, for all land occupied or used by the Company.
 - (c) Pay to the Commissioner-General NRA a royalty at a rate for the minerals mined as stated in Section 148 (2) of the Act.
 - (d) Provide the necessary financial surety as agreed with the Government of Sierra Leone in respect of guarantees for the costs of rehabilitation as part of the environmental management programme according to Section 136 of the Act and described hereto in Schedule F.

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- (e) Expend a sum of not less than one percent of one percent of the gross revenue earned by the mining operations in the previous year from the date of the first sale of minerals on community development activities

3. The Company hereby covenants with the Licensor to comply with the provisions of the Act and amending Acts and Rules and regulations under the Act, and with any instructions lawfully given, and in particular:


- (i) To conduct mining operations, unless prevented by unavoidable accident, continuously, vigorously and effectually in accordance with the programme of mining operations approved by the Licensor at Schedule C hereto.
- (ii) To exercise the rights herein granted in such manner so as not to unlawfully interfere with or unreasonably hinder those having a legitimate right, their agents, servants and laborers, to enter the land and pass to and from such areas according to Schedule D hereto.
- (iii) Where continuation of mining activity beyond the term of the Licence is required, not later than ninety (90) calendar days before the expiry of the Licence, the licensor apply to the Mining Cadastre Office for a renewal.
- (iv) Report to the Mining Cadastre Office using form C25 any change in registered details of the mineral right, including but not limited to address, phone and email contact information of the license holder and/or registered agent.
- (v) To promote local employment and comply with the agreed programme of employment and training of citizens of Sierra Leone approved by the Licensor according to Schedule E hereto.
- (vi) To conduct operations in such a manner that is reasonably practicable in order to minimize, manage and or mitigate any environmental impact, and to rehabilitate the land as far as is possible, according to Schedule F hereto.
- (vii) Wherever practicable to procure goods and services from within Sierra Leone, pursuant to Section 163 of the Act and Schedule G hereto.
- (viii) To promote conditions of safe operation and healthy working practices such that workers and others affected by the mining operations are not exposed to any hazards to their health and safety.
- (ix) Comply with all financial provisions of the Act and act in accordance with generally accepted international business practices in regard to the sale of minerals <or precious stones>.
- 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.

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

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 hereinafter has set his hand and Seal and the Company has caused its common seal to be hereunto affixed the day and year first above written.


SIGNED, SEALED AND DELIVERED BY
HON. NIBA TIMOTHY KABBA
The Minister of Mines and Mineral Resources
Representing the Government of Sierra Leone

In the presence of


Mr. Joseph Teklan Kanneh
Permanent Secretary
Ministry of Mines and Mineral Resources

SIGNED, SEALED AND DELIVERED for and on behalf of

MAHARAJA MINES LIMITED


H. S. N. YELLA

Plant District Country Manager

(Name and position in Company)

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SCHEDULE A

<Description and plan>

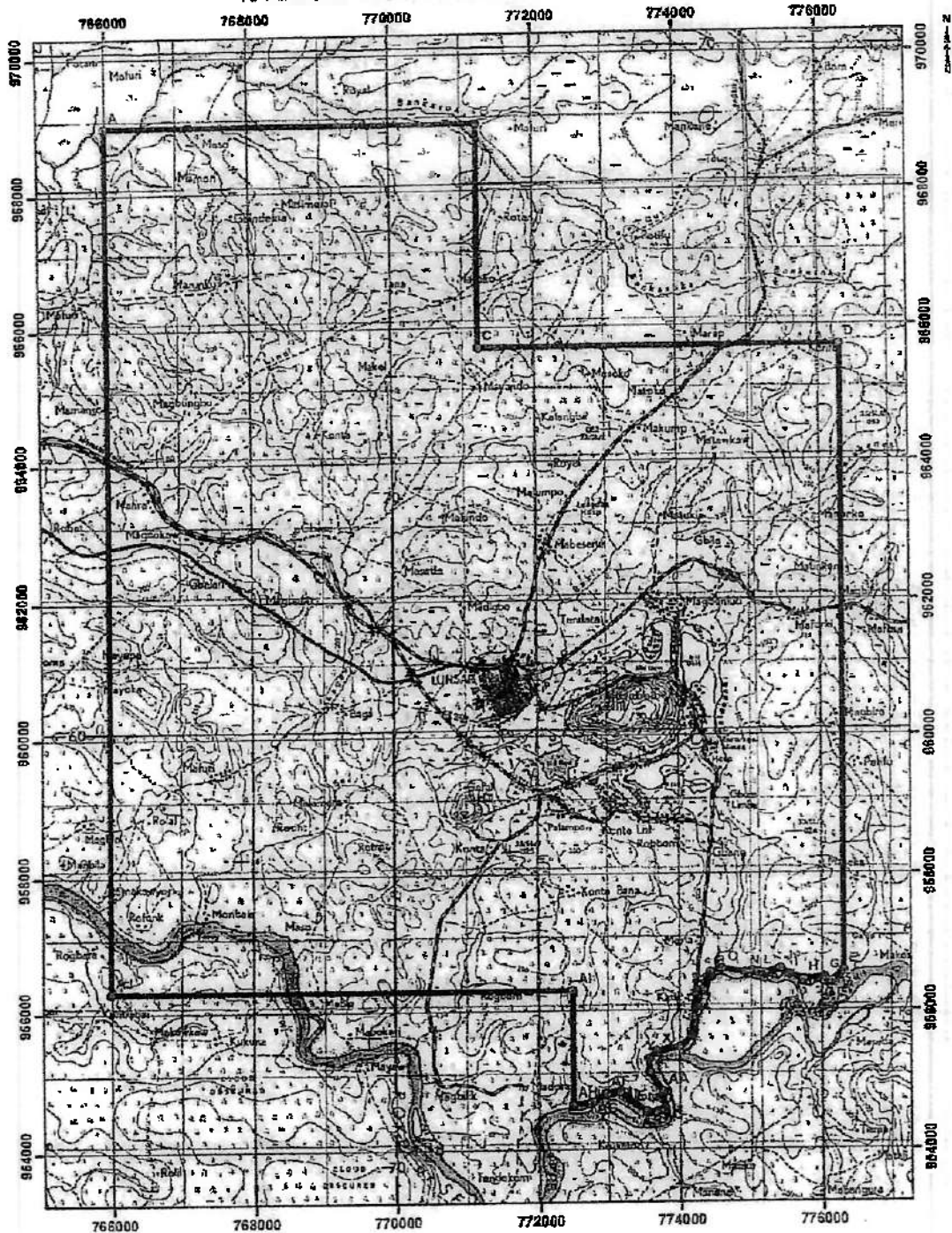
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SCHEDULE - MARAMPA MINES LIMITED		
BEACONS	X COORDINATES	Y COORDINATES
A	765972	969000
B	771200	969000
C	771200	965700
D	776300	965700
E	776300	956574
F	776129	956415
G	776024	956482
H	775734	956438
I	775522	956509
J	775396	956608
K	775178	956542
L	775091	956551
M	775001	956576
N	774899	956547
O	774583	956611
P	774418	956545
Q	774313	956296
R	774269	956293
S	774218	956273
T	774219	956051
U	774176	955893
V	774156	955628
W	774000	955474
X	773669	955406
Y	773559	955288
Z	773574	955095
AA	773757	954818
AB	773787	954597
AC	773682	954542
AD	773524	954545
AE	773153	954834
AF	772958	954797
AG	772763	954687
AH	772485	954641
AI	772485	956300
AJ	765972	956300

AREA = 116.22Km²
 Chiefdoms = Romende; Marampa, Masimera, Makama & Maforki
 Districts = Karene; Port Loko
 UTM ZONE = 28N

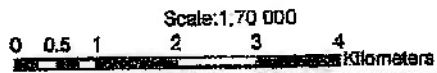
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MARAMPA MINES LIMITED
APPLICATION FOR LARGE-SCALE MINING LICENCE



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- ▭ Application Area



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 W. FL

SCHEDULE B

<List of mineral(s)>

IRON ORE

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Schedule 2: Stockpile APA

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GOVERNMENT OF SIERRA LEONE
Ministry of Mines and Mineral Resources

5th Floor, Youyi Building, Brookfields, Freetown.

CONTRACT REGARDING SALE OF IRON ORE STOCKPILE

Between

THE GOVERNMENT OF SIERRA LEONE

And

**SL MINING LIMITED
MARAMPA MINES LIMITED
GERALD INTERNATIONAL LIMITED
GERALD METALS SÀRL**

25 May 2021

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RECITALS

This Contract regarding the sale and shipment of the existing iron ore Stockpiles from the Marampa mine (the "Contract") is made on the 25th day of May 2021 between:

- (1) **The Government of Sierra Leone** represented by the Minister of Mines and Mineral Resources (hereinafter referred to as "**GOSL**" which expression shall, where the context so admits, include its assignees and its successors in office) on the one part, and
- (2) **SL Mining Limited**, a Sierra Leonean company No. SL261016SLMIN00853, with registered office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone ("**SL Mining**"), and
- (3) **Gerald International Limited**, an English company No. 11135613, with registered office at One Strand Grand Buildings, Third Floor, Trafalgar Square, London, WC2N 5HR, United Kingdom ("**GIL**") and
- (4) **Marampa Mines Limited**, a Sierra Leonean company No. SL200521MARAM11054, with registered office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone ("**Marampa Mines**") and
- (5) **Gerald Metals Sàrl**, a Swiss company No. CHE-107.884.163, with registered office at Rue de la Gare 29, 1110 Morges, Switzerland ("**Gerald Metals**" and, together with SL Mining, GIL and Marampa Mines, the "**Gerald Group**" which expression shall, where the context so admits, include their successors in title and assignees) on the other part.

The **GOSL** and the **Gerald Group** (collectively the "**Parties**") wish to enter into this Contract.

WHEREAS:

- A. The **GOSL**, **GIL** and **SL Mining** entered into a binding memorandum of understanding on 7 May 2021 regarding their disputes in different forums, proposing to settle all the disputes between them, subject to compliance with certain conditions by 28 May 2021, which date has subsequently been extended by agreement to 28 June 2021 (the "**Memorandum of Understanding**"). The **Memorandum of Understanding** provides for Marampa Mines to ship the current stockpiles of 707,000 DMT of iron ore mineral product produced by SL Mining from the Marampa mine (the "**Stockpiles**").
- B. Consequent upon the above, this Contract (referred to as the **Advanced Pricing Agreement** in the **Memorandum of Understanding**) is entered into between the **GOSL** and the **Gerald Group** to document i) the agreement for the export and shipment by Marampa Mines of the **Stockpiles** for an on behalf of the owner and buyer, including for any nominated affiliate of **GIL**, and ii) the amounts payable to the **GOSL** in respect of such shipment.
- C. As part of their overall settlement, the **Parties** have agreed a fixed sum payment of US\$20 million, payable in two instalments, to the **GOSL** in respect of the **Stockpiles**, which payment shall apply regardless of the price of iron ore in the international market or the actual costs associated with the production, movement, and shipment of the **Stockpiles**.

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NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. INTERPRETATION OF THIS CONTRACT

- a) The Recitals shall form an integral part of this Contract and the clauses hereunder should be read in conjunction with them.

2. SHIPPING OF STOCKPILES

- a) The Gerald Group will use all reasonable endeavours to ensure that the shipping of the Stockpiles commences as soon as reasonably possible once this contract is executed and is completed by the end of 2021.
- b) Conditional on the payment of the sums set out in Clause 3.a) below, the GOSL hereby waives and releases any claim to ownership of, an interest in or rights over the Stockpiles and consents to the shipping of the Stockpiles by Marampa Mines and any nominated affiliate of GIL on the terms set out in the Memorandum of Understanding and herein, as supplemented or varied by any settlement agreement to be entered into between the Parties pursuant to the Memorandum of Understanding.
- c) The GOSL shall permit Marampa Mines and the Gerald Group to take all steps necessary to complete shipment of the Stockpiles pursuant to the terms set out in the Memorandum of Understanding and herein, as supplemented or varied by any settlement agreement to be entered into between the Parties pursuant to the Memorandum of Understanding, and shall not take any steps to hinder, obstruct or delay such sale and shipment.
- d) The Gerald Group warrants that each of its affiliates which are party to this Contract has the capacity, full power, and authority to enter into this Contract. The Gerald Group shall procure its affiliate companies to undertake any steps required for the performance of this Contract.
- e) The GOSL warrants that it has the capacity, full power, and authority to enter into and perform this Contract. The GOSL shall procure its organisational bodies and agencies to undertake any steps required for the performance of this Contract.
- f) The Parties agree that any iron ore concentrate from the Marampa mine that is shipped from the date of this Contract, up to and including the total amount of 707,000 DMT, shall be deemed to constitute part of the Stockpiles for the purposes of this Contract. Accordingly, where this Contract refers to the Stockpiles, it shall be taken to refer to the first 707,000 DMT of iron ore concentrate from the Marampa mine that is shipped after the date of this Contract.

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3. PAYMENT TO THE GOVERNMENT

a) In consideration of the matters set out in the Memorandum of Understanding and herein regarding the Stockpiles, Marampa Mines agrees to make, and GIL agrees to procure that Marampa Mines will make, the following payments to the GOSL in respect of the shipment of the Stockpiles:

- i. USD 10,000,000 (ten million US dollars) payable by 31 October 2021 upon shipment of the first vessel from the Stockpile; and
- ii. A further USD 10,000,000 (ten million US dollars) payable by the latest of 31 December 2021 or the date that the entirety of the Stockpile has been shipped. For the avoidance of doubt, this Contract remains in full force and effect until the entirety of the Stockpile has been shipped.

b) The Parties agree that the payments set out in Clause 3.a) above will constitute full and final payment in respect of, and will be made in lieu of:

(i) any and all taxes, royalties, or other GOSL revenues (including but not limited to export and customs duties, withholding taxes, port fees, inspection fees and levies, any taxes or contributions for which Marampa Mines or the Gerald Group may be otherwise be liable, including in respect of its expatriate employees and / or subcontractors) (together, "Revenues") that would otherwise have been due, whether directly or indirectly, as a result of the sale, export and/or shipping of the Stockpiles and operations of Marampa Mines in respect of the shipment of the Stockpiles;

(ii) any and all Revenues that would otherwise have been due, whether directly or indirectly, as a result of the operations of Marampa Mines during 2021 or until the entirety of the Stockpiles are shipped and exported.

For the avoidance of doubt, this does not include any Revenues that become due in respect of (a) sales and/or shipping of iron ore (other than the Stockpiles) effected after 31 December 2021, notwithstanding that such iron ore may have been mined, produced or processed during 2021, or (b) sales or disposals of iron ore concluded prior to 31 December 2021, but in respect of which shipping does not take place until after 31 December 2021 ("Forward Sales"), all of which Revenues shall be payable in the usual course as agreed between the Parties.

c) In order to provide the GOSL with full transparency and to inform its understanding of the Gerald Group's nominated affiliate's operations in respect of the sale and shipment of iron ore, the following documents shall be provided to the GOSL within 45 (forty five) days from the end of the month of shipment, or as soon as possible after such documents become available concerning of any shipment of iron ore from the Stockpiles:

- i. Sales contracts between Marampa Mines and the Gerald Group nominated entity, on the one hand, and any party nominated by the Gerald Group, on the other hand, in respect of the Stockpiles or any part thereof.

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- ii. All provisional and/or final invoices from Marampa Mines and the Gerald Group to any party nominated by the Gerald Group in respect of the Stockpiles or any part thereof.
 - iii. Bill of lading for each shipment of material from the Stockpiles.
 - iv. Certificate of Quality for each such cargo.
 - v. Draft survey report.
 - vi. Copy of certified laboratory report for shipment samples taken.
 - vii. Quality certificate at the port of delivery.
 - viii. Any other information in conjunction with the export of the Stockpiles in relations to the date, quantity and quality of iron ore shipped from the Stockpile, that is reasonably requested by the GOSL, including its National Minerals Agency to ensure full transparency between Marampa Mines and the GOSL.
- b) The payment to the GOSL is based on the calculation below after the Parties have agreed fixed costs and prices at the time of entering into the Memorandum of Understanding, as follows:

Stockpile Invoicing and Costs details

Total \$	\$ per ton	
134,330,000	190	IO 65 Fe fixed price which was based on index
(7,070,000)	(10)	Agreed Discount to index
(7,070,000)	(10)	Agreed Marketing fee to china
(38,885,000)	(55)	Agreed Ocean freight rate
(10,605,000)	(15)	Agreed Maximum Fobbing costs (trucking, bardging, transshipping)
(29,694,000)	(42)	Actual stockpile cost to Gerald
<u>41,006,000</u>	58	USD per ton
	<u>707,000</u>	Stockpile Tons
	<u>41,006,000</u>	100% Stockpile Revenue
	20,000,000	49% to GoSL
	21,006,000	51% to Gerald

4. SUBSEQUENT SALES OF IRON ORE

- a) Save as provided in this Contract, the terms of this Contract shall not apply to or govern any sale or shipment of iron ore other than of iron ore in the Stockpiles as defined in Clause 2.(f).

5. FORCE MAJEURE

- a) The Parties shall not be in breach of this Contract nor liable for delay in performing, or failure to perform, any of their obligations under this Contract if such delay or failure result from events, circumstances or causes beyond their reasonable control ("Force Majeure Event").
- b) For the avoidance of doubt, nothing, other than events occurring as a consequence of the acts or omissions attributable to the GOSL, shall constitute a Force Majeure Event with

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respect to Marampa Mines' obligation to make the payments set out in clause 3.a), in respect of which time shall be of the essence.

- c) If a Force Majeure Event occurs or is anticipated, the Party directly affected shall promptly notify the other in writing describing the Force Majeure Event and explaining how its performance has been or may be prevented or delayed due to a Force Majeure Event. The obligations of the Party giving the notice, so far as they are affected by the Force Majeure Event, shall be suspended during, but no longer than, the continuance of the Force Majeure Event. The affected Party shall use reasonable diligence to mitigate the effects of the Force Majeure Event as quickly as possible.
- d) The Party directly affected by a Force Majeure Event shall promptly notify the other in writing after the Force Majeure Event ceases to exist.

6. CONFIDENTIALITY CLAUSE

- a) This Contract is confidential and each party shall not disclose its contents unless it is required by law, a court of competent jurisdiction or any governmental or regulatory authority in any jurisdiction.
- b) Each Party may disclose the Contract on a confidential basis, to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with this Contract or for financing purposes. Each Party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's Confidential Information comply with this Clause 6.
- c) No Party shall use any other Party's Information provided in relation to this Contract for any purpose other than to exercise its rights and perform its obligations under or in connection with this Contract.

7. BREACH

- a) In the event that the GOSL takes or allows or fails to take or delays in taking indirect or direct actions which prevent, hinder, delay or otherwise impact the Gerald Group's ability to export and / or ship the Stockpiles, the Gerald Group and Marampa Mines:
 - i. shall not be liable to make either of the instalment payments referred to in clause 3 above; and
 - ii. the Gerald Group's rights and remedies under law for breach of contract including damages are expressly preserved.
- b) The GOSL's rights and remedies under law for breach of contract including damages are expressly preserved.

8. GOVERNING LAW AND DISPUTE RESOLUTION

- a) This Contract, including the dispute resolution provisions set out below, shall be construed under and governed by the laws of the Republic of Sierra Leone.

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- b) In the event of any dispute or difference between the Parties arising out of, or connected to, this Contract ("Dispute"), either party may send a written notice of the existence of such Dispute, pursuant to Clause 14 (Notices) of this Contract.
- c) Each Party shall seek to resolve the Dispute to the extent reasonably practicable before seeking alternative remedies.
- d) If no solution to the Dispute has been arrived at, either party may submit the matter to exclusive jurisdiction of a panel of 3 (three) arbitrators who shall be appointed in accordance with the ICC Rules of Arbitration. Each of the GOSL, on the one hand, and the Gerald Group (or such members of the Gerald Group as are party to the Dispute), on the other hand, shall nominate one arbitrator and the two party-nominated arbitrators shall jointly nominate the third, who shall act as president of the arbitral tribunal (the "Tribunal"). The venue and seat of the arbitration shall be London, England. The English language shall be used in the proceedings. The award and any decision of the Tribunal shall be final and binding and automatically enforceable, without challenge, in and by the courts of Sierra Leone by either party and shall have the same force and effect as a judgment of the Supreme Court of the Republic of Sierra Leone and the supreme court of last resort by way of appeal in any other appropriate jurisdiction.
- e) Notwithstanding any Dispute both Parties agree and shall be bound to continue to perform their respective obligations under this Contract pending a decision from the Tribunal.
- f) The GOSL irrevocably waives any right to assert any defence of sovereign immunity and/or of act of state as to it and its property in respect of the Institution of any arbitration proceeding pursuant to this Contract and the jurisdiction of the Tribunal, and the grant of interim relief or provisional measures in connection with such a proceeding; and (ii) the enforcement and execution of any award rendered by an arbitral tribunal pursuant to this clause.
- g) Notwithstanding any other provision of this Contract, any breach of a term of this Contract shall also be deemed to be a breach of the large-scale mining lease agreement (MLA) to be entered into between GOSL and Marampa Mines for the Marampa iron ore project pursuant to the MOU.

9. VARIATION

- a) No variation of this Contract shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

10. COUNTERPARTS

- a) This Contract may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one Contract.

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12. NO WAIVER

- a) The failure of either Party to insist on strict performance of any provisions of this Contract or to take advantage of any right hereunder, shall not be construed as a waiver of such provisions or right of subsequent performance thereof.
- b) No course of dealing and no failure or delay by any Party in exercising any of its rights, powers or remedies under this Contract shall be deemed to be a waiver of that right, or otherwise prejudice, affect or restrict the rights, powers or remedies of that Party in relation to the other Party, and no waiver by any Party of a breach of any provision of this Contract shall be deemed to be a waiver of any subsequent breach of the same or any other provision of this Contract. No waiver of any breach of this Contract shall be effective unless made in writing.

13. SEVERABILITY

- a) If any provision or part-provision of this Contract is or becomes invalid, illegal, or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Contract.
- b) If any provision or part-provision of this Contract is deemed deleted under Clause 13.a.) the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

14. NOTICES

- a) All communications referred to in this Contract shall be in writing and may be delivered by hand or sent by email to the following addresses, or any replacement addresses provided by any Party and notified to all other Parties:

The Ministry of Mines
Government of Sierra Leone
5th Floor, Youyi Building, Brookfields, Freetown
minister@mommmr.gov.sl

The National Minerals Agency
National Minerals Agency Headquarters, New England Ville, Freetown, Sierra Leone
Government of Sierra Leone
jmattai@nma.gov.sl

SL Mining Limited
26 Main Motor Road, Brookfields, Freetown, Sierra Leone
dvu@gerald.com

Gerald International Limited
One Strand Grand Buildings, Third Floor, Trafalgar Square, London, WC2N 5HR, United Kingdom
dvu@gerald.com

T.M.K

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Marampa Mines Limited
25 Main Motor Road, Brookfields, Freetown, Sierra Leone
dvu@gerald.com

Gerald Metals Sàrl
Rue de la Gare 29, 1110 Morges, Switzerland
dvu@gerald.com

15. MISCELLANEOUS

- a) Each Party acknowledges that, in entering into this Contract, it does not rely on any representation, warranty or other provision except as expressly provided in this Contract, and any conditions, warranties, guarantees or other terms implied by statute or common law are excluded to the fullest extent permitted by law.
- b) This Contract and any amendments executed in accordance with Clause 9 (Variation) constitute the entire Contract between the Parties with respect to its subject matter and supersedes any previous Contract relating to that subject matter.
- c) The Gerald Group hereby confirms that it has policies to prevent bribery and that this policy includes procedures which Gerald Group believes are adequate to prevent any such bribery. The Gerald Group further represents that it and its subsidiaries, joint ventures and other affiliates, officers, directors, employees and beneficial owners, consultants, representatives, agents, brokers or other intermediaries fully comply with all applicable laws, statutes and regulations relating to anti-bribery and anti-corruption.
- d) Notwithstanding any statement in this Contract, the Gerald Group remains subject to all applicable laws not directly affected by this Contract.

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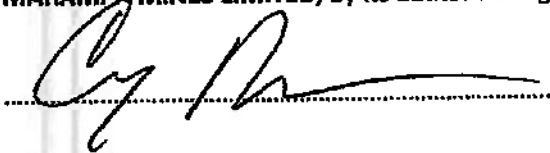
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IN WITNESS WHEREOF the Parties have hereunto affixed their hands and seals the day and year first above written

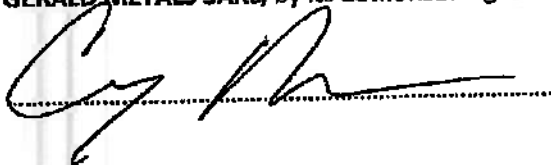
SIGNED for and on behalf of the
GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE
by the Minister of Mines and Mineral Resources:


Signature of the Minister of Mines and Mineral Resources

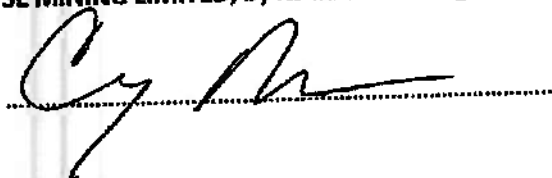
SIGNED for and on behalf of
MARAMPA MINES LIMITED, by its authorised signatory:



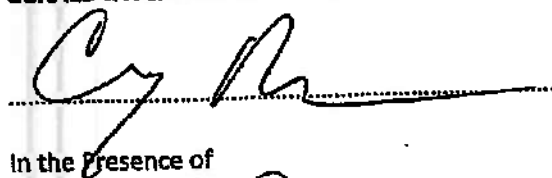
SIGNED for and on behalf of
GERALD METALS SARL, by its authorised signatory:



SIGNED for and on behalf of
SL MINING LIMITED, by its authorised signatory:



SIGNED for and on behalf of
GERALD INTERNATIONAL LIMITED, by its authorised signatory:



In the Presence of



Signature of witness: Permanent Secretary Joseph Tekman Kanu

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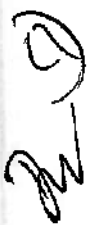
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Schedule 3: SRA

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DATED: 29 July 2021

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE
(INCLUDING THE MINISTRY OF MINES AND MINERAL RESOURCES)

-and-

SL MINING LIMITED

-and-

GERALD INTERNATIONAL LIMITED

-and-

MARAMPA MINES LIMITED

SETTLEMENT AND RELEASE AGREEMENT

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THIS AGREEMENT is made on 29 July 2021

BETWEEN:

- (1) THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (INCLUDING THE MINISTRY OF MINES AND MINERAL RESOURCES) (the "Government" / "GoSL");
- (2) SL MINING LIMITED, a limited liability company incorporated under the laws of Sierra Leone under company number SL261016SLMIN00853 with its registered office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone ("SL Mining");
- (3) GERALD INTERNATIONAL LIMITED, a company incorporated in England with company number 11135613 whose registered office address is Third Floor, One Strand Grand Buildings, Trafalgar Square, London, England, EC2N 5HR, United Kingdom ("GIL");
- (4) MARAMPA MINES LIMITED, a limited liability company incorporated under the laws of Sierra Leone under company number SL200521MARAM11054 with its registered office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone ("Marampa Mines");

(each, a "Gerald Party" and together, the "Gerald Parties"),

each, a "Party" and together "the Parties".

BACKGROUND:

- (A) On 29 March 2017, SL Mining was granted a mining licence (on a conditional basis) by the GoSL after applying under a public process in Sierra Leone in the Marampa and Masimera Chiefdoms, Port Loko District, in Sierra Leone, as identified in the Marampa Mining Lease ML 01/2017 issued on 29 March 2017 by the GoSL, registered as No. 9/2017 at page 117 of the Record Books of Mining Leases, as extended in term, varied (other than as to area) or renewed from time to time ("SL Mining's Mining Licence").
- (B) On 5 December 2017, SL Mining and the GoSL entered into a large scale mining licence agreement which was approved by the Parliament of the Republic of Sierra Leone on 6 December 2017 as extended in term, varied (other than as to area) or renewed from time to time ("SL Mining's MLA").
- (C) On 14 July 2019, Notices of Disputes were served for and on behalf of SL Mining in respect of SL Mining's MLA and GIL in respect of the UK / Sierra Leone BIT (as defined below) on the GoSL.
- (D) On 20 August 2019, SL Mining filed an Application for Emergency Measures with the ICC which resulted in the appointment of an Emergency Arbitrator and the Emergency.

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Arbitration proceedings against the GoSL. The Request for Arbitration was served on 30 August 2019 by SL Mining which resulted in the appointment of the arbitrators, Professor Fabian Gelinus, Justice Sanji Monageng and Dr Michael Pryles AC PBM in ICC Case 24708/TO - SL Mining Ltd v The Government of Sierra Leone (the "ICC Arbitration"). The evidentiary hearing took place between 1 and 12 March 2021 with post-hearing briefs being filed on 5 May 2021.

- (E) On 17 April 2020, the GoSL applied under section 67 of the Arbitration Act 1996, to the English High Court to contest and set aside the Partial Final Award on Jurisdiction dated 6 March 2020 made in the ICC Arbitration (the "**First Section 67 Application**"). The First Section 67 Application was heard on 2 February 2021 and the judgment of Sir Michael Burton GBE was handed down on 15 February 2021. The order dismissing the First Section 67 Application and ordering the GoSL to pay SL Mining's costs of that application in the sum of £177,500 by 12 March 2021 (the "**First Order**").
- (F) On 10 July 2020, the GoSL applied under section 67 of the Arbitration Act 1996, to the English High Court to contest and set aside the Partial Award No. 2 dated 4 June 2020 made in the ICC Arbitration (the "**Second Section 67 Application**"). The GoSL filed and served a Notice of Discontinuance in the Second Section 67 Application on 17 March 2021. On 19 March 2021, SL Mining applied, following the Notice of Discontinuance, for an order that the GoSL pay SL Mining's costs of the Second Section 67 Application on the indemnity basis (the "**Costs Application**"). On 16 April 2021, Sir Michael Burton GBE handed down judgment granting the Costs Application. On 28 April 2021, Sir Michael Burton GBE granted an order in favour of SL Mining ordering the GoSL to pay SL Mining's costs of the Second Section 67 Application on the indemnity basis in the sum of £225,000 and its costs of the Costs Application in the sum of £23,000, both by 17 May 2021 (the "**Second Order**"). On 19 May 2021, a consent order was put in place in respect of the First Order and the Second Order pursuant to the terms of the MoU (as defined below).
- (G) The First Section 67 Application, the First Order, the Second Section 67 Application, the Costs Application and the Second Order shall hereafter be collectively referred to as the "**ICC Court Proceedings**".
- (H) On 18 October 2019, GIL submitted the dispute to arbitration against the Republic of Sierra Leone (by filing a Request for Arbitration against the Republic of Sierra Leone) under the International Centre for Settlement of Investment Disputes ("**ICSID**") on the basis of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Sierra Leone for the Promotion and Protection of Investments which entered into force on 20 November 2001 (the "**UK / Sierra Leone BIT**") and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States, which entered into force on 14 October 1966 (the "**ICSID Convention**"). On 1 November 2019, the Secretary General of ICSID registered GIL's Request for Arbitration. On 6 April 2020, the Secretary General of ICSID notified the parties that the Tribunal had been constituted and was comprised of Prof. Dr. August Reinisch, a national of Austria, President, appointed by the Chairman of the ICSID Administrative Council in accordance with Article 38 of the ICSID Convention; Prof. Dr. Guido Santiago Tawil, a national of Argentina, appointed by GIL; and Ms. Olufunke Adekoya, SAN, a national of the United Kingdom and Nigeria, appointed by Sierra Leone. The full case title is Gerald International Limited v Republic of Sierra Leone (ICSID Case No. ARB/19/31) (the "**ICSID Arbitration**").

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- (I) The ICC Arbitration and ICSID Arbitration shall hereafter collectively be referred to as the "Arbitrations".
- (J) On 7 May 2021, the GIL, SL Mining and the GoSL reached and entered into a binding conditional settlement agreement in the form of a Memorandum of Understanding regarding their disputes (the "MoU"), with certain terms of the MoU subject to compliance with certain conditions (the "Conditions") by 28 May 2021. The time for compliance was then extended in writing on 19 May 2021 and then again on 28 June 2021) with the revised deadline for satisfaction of those conditions currently being 30 July 2021 (the time for compliance may, if required, be further extended only on the mutual agreement of the parties to the MoU in writing) (the "Deadline"). The fulfilment of all of the Conditions would result in the discontinuance of the Arbitrations and ICC Court Proceedings. Until the completion of the Conditions a stay of all actions and deadlines in, or arising from, the Arbitrations and the ICC Court Proceedings was put in place.
- (K) On 20 May 2021 following the conclusion of all alleged corruption investigation, all Gerald parties were finally cleared of any impropriety as recorded in letters from the Attorney-General and all Gerald Parties were fully exonerated.
- (L) On 20 May 2021, in accordance with clause 6 of the MoU, a new limited liability company was created in Sierra Leone, with Gerald holding a 90% interest and the GoSL holding a 10% interest, called 'Marampa Mines Limited'. Marampa Mines is the "NewCo" envisaged pursuant to the MoU.
- (M) On 25 May 2021, in accordance with clauses 3, 4 and 5 of the MoU, a contract regarding the sale of Marampa iron ore stockpiles was put in place and signed between the GoSL and SL Mining, Marampa Mines, Gerald Metals Sarl and GIL, the "Contract Regarding Sale of Iron Ore Stockpile" (also known, and hereinafter referred to, as the "APA").
- (N) Notwithstanding (and without prejudice to) the binding and final nature of the MoU (as amended and varied), the parties have agreed terms for the full and final settlement of the Litigation and wish to record those terms of settlement, on a binding and irrevocable basis, in this Agreement.

IN CONSIDERATION FOR THE MUTUAL RIGHTS AND OBLIGATIONS SET OUT IN THIS AGREEMENT, THE PARTIES HEREBY CONFIRM THEIR AGREEMENT TO A FULL AND FINAL SETTLEMENT AND RESOLUTION OF THE ARBITRATIONS, THE ICC COURT PROCEEDINGS AND OF ALL CLAIMS AGAINST EACH OTHER, ON THE TERMS SET OUT BELOW.

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires, a reference to:

- (a) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

- (b) an entity includes that entity's parent, subsidiaries, assigns, transferees, representatives, principals, Employees, agents, officers or directors;
 - (c) any individual named herein as a party includes any and all of his/her family members/trusts/entities and business interests;
 - (d) a trust includes all present and future beneficiaries under that trust and any such beneficiaries shall take the benefit of this Agreement;
 - (e) a clause or annex is a reference to a clause of or annex to this Agreement unless the context otherwise requires;
 - (f) words denoting the singular shall include the plural and vice versa;
 - (g) the words "include" and "including" shall be construed without limitation.
- 1.2 The headings and sub-headings in this Agreement are inserted for convenience only and do not affect its interpretation.
- 1.3 The recitals in this Agreement form part of and are an integral part of this Agreement.
- 1.4 In this Agreement, and unless the context requires otherwise, the following definitions shall be adopted (in addition to the terms defined above):
- (a) "**Affiliate**" means, in relation to any person, a Subsidiary of that person, a Parent of that person, any other Subsidiary of that Parent, a company or other entity controlled by that person or that Parent and an Employee of that person, of its Subsidiaries and of its Parents.
 - (b) "**Business Day**" shall be any day on which banks in London and Geneva are ordinarily open for business and a Business Day shall close at 5:00 PM London / Geneva time (as applicable). The terms "Business Day" and "Business Days" shall be construed accordingly whenever they appear in this Agreement.
 - (c) "**Deadline**" as defined in point (J) of the Background section above, which may, if required, be further extended only on the mutual agreement of the parties to the MoU in writing.
 - (d) "**Employee**" or "**Employees**" means any former, present or future directors, officers, employees, consultants, shareholders and agents.
 - (e) "**Gerald Group**" means GIL and all affiliated group member companies of GIL and its and their respective past, current and future directors, employees, officers, consultants and agents.
 - (f) "**Marampa Mines' Mining Licence**" means the large-scale mining licence covering Marampa North and Marampa South under one large-scale mining licence to be issued to Marampa Mines.
 - (g) "**Marampa Mines' MLA**" means the large-scale mining agreement for Marampa Mines' Mining License to be executed and entered into between the GoSL and Marampa Mines.
 - (h) "**Marampa North**" means the area marked in the map of the concession shown in

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Annex A (marked in red line and bordering in blue lines with Marampa South) and as per the beacon coordinates in Annex A, Table 2.

- (j) **"Marampa Project"** means the project at Marampa, Sierra Leone and all related and ancillary activities and operations connected with and supporting that project, including to construct, develop, operate, export from and expand (including obtaining additional licence areas, rights or otherwise) an iron ore mine at Marampa, Sierra Leone and any associated activities undertaken in connection with production of power, the transport, storage, logistic or export facilities related thereto (including steel production and processing).
- (i) **"Marampa South"** means the area marked in the map of the concession shown in Annex A, (marked in blue line) and as per the beacon coordinates in Annex A, Table 1.
- (k) **"Parent"** means a person in respect of whom a company is a Subsidiary, and includes the Parent of a Parent, no matter how many times removed.
- (l) **"Proceedings"** means any legal, arbitral, administrative, regulatory or other action or proceedings in any jurisdiction.
- (m) **"Related Parties"** means a party's respective agencies, officers or Employees. In the context of the Gerald Parties, it also means a Parent, Subsidiary, Affiliates, assigns, transferees, and their past and present representatives, principals, agents, officers, directors, Employee and consultants. In the context of the GoSL, agencies includes ministries, departments, governmental bodies, agencies and parastatals.
- (n) **"Subsidiary"** means a company
- (i) in which another person directly or indirectly holds or controls a majority of the voting rights,
 - (ii) in respect of which another person has the right to appoint or remove a majority of the directors, or
 - (iii) over which another person has the right to exercise a dominant influence by virtue of the company's constitution or a contract, or does in fact exercise a dominant influence,
- and includes a Subsidiary of a Subsidiary, no matter how many times removed.
- (o) **"Tax"** means any tax, levy, impost, duty or other charge or withholding of a similar nature.
- (p) **"Tax Deduction"** means a deduction or withholding for or on account of Tax.
- (q) **"USD"** means the lawful currency for the time being of the United States of America.

2. EFFECT OF THIS AGREEMENT

- 2.1. The Parties hereby irrevocably agree and intend that this Agreement shall immediately be fully effective and binding on them.

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3. LEGAL PROCEEDINGS AND ALLEGATIONS

3.1. In consideration for the mutual rights and obligations set out in this Agreement and with the purpose of fully and finally settling the Arbitrations and ICC Court Proceedings in accordance with this Agreement, the Parties hereby agree, and reconfirm the conditions of the MoU whereby:

- (a) GoSL has as of the date of the MoU, and hereby further and for the avoidance of all doubt, as of the date of this Agreement confirms and agrees it has fully and automatically, unconditionally and irrevocably withdrawn and dismissed and agrees not to repeat, or allow to be re-asserted or to be pursued in Sierra Leone (or any other jurisdiction) through any state law and order or regulatory body or otherwise, any corruption or bribery or dishonesty allegations or claims as made by GoSL against SLM and / or GIL or any other related entity of GIL (being together "Gerald") or any directors, employees or representative of a Gerald entity (either past or present);
- (b) GoSL shall ensure that the Conditions are fully satisfied and legally and validly completed by the Deadline and so that the GoSL shall ensure that any documents and actions necessary to implement and ensure the lawfulness and validity under Sierra Leone law of the transactions contemplated by the MoU and this Agreement, where required and applicable, and the new MLA for Marampa Mines (formerly referenced as NewCo in the MoU) is fully and lawfully ratified and finalised by the Deadline, and that, in addition, any approvals, licences, approvals permits, parliamentary approvals, ratification and legislation required to grant, issue, approve and implement the terms of the MoU and this Agreement, and / or the new MLA shall also be procured, obtained and completed by no later than the Deadline. The new Licence and MLA must be ratified and approved by the Sierra Leone Parliament by the Deadline; and
- (c) on all of the Conditions being and provided that they have been fully, validly and lawfully satisfied and completed, SL Mining, GIL and the GoSL agree to all unconcluded arbitration and legal proceedings between SL Mining, GIL and the GoSL, and all counterclaims being finally settled and either stayed or withdrawn and not to pursue them further, provided that in addition all of the terms of the MoU and this Agreement are complied with in full by the parties. All existing claims are to be settled on the terms of this Agreement, subject to and only once 3.1 (b) of this Agreement and clause 2 (c) of the MoU have been fully complied with to the sole and exclusive satisfaction of GIL and SL Mining.

4. MARAMPA PROJECT / MARAMPA MINES

4.1. The Parties hereby irrevocably agree that Marampa Mines (formerly referenced as "NewCo" in the MoU) will by the Deadline lawfully and validly:

- (a) be issued with and hold the exclusive rights for no less than a period of 25 years (with the right, following such initial 25 year period, to consecutive renewal periods of 15 years subject and pursuant to the terms of the Marampa Mines' MLA) to the area known as the Marampa South concession being the licence area formerly held by SL Mining on terms that are finally agreed;

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(b) be issued with and hold the **exclusive** rights for no less than a period of **25 years** (with the right, following such initial 25 year period, to consecutive **renewal** periods of 15 years subject and pursuant to the terms of the Marampa Mines' MLA) to the area known as the Marampa North concession on terms that are finally agreed; and

(c) be transferred free of charge or encumbrance or third party interest **all of** SL Mining's property, plant, assets and equipment (including, all land **leases** or related rights required for the Marampa Project site and as held or utilised by SL Mining (initially being for the area known as the Marampa South concession)) and with such to be facilitated (or procured as applicable) and such transfer is irrevocably approved and consented to by the GoSL. For the avoidance of doubt, "SL Mining's property, plant, assets and equipment" is defined as any property, plant, assets and equipment that have ever been utilised by SL Mining in the Marampa concession as of the date of this Agreement. The obligation shall cover all such assets and interest in them as existed at the end of June 2019 and in addition all such assets and interest in them as existed at the date of this agreement.

4.2. The Gerald Parties agree that if Marampa Mines does not start development of Marampa North within 36 months from the date of issuance of such rights, then the GoSL will have the right to take back the Marampa North concession after serving written notice of such intention and affording a cure period before being permitted to take back the Marampa North concession. The GoSL shall provide all necessary and reasonable administrative and other support and assistance, other than the provision of finance and labour, to the Gerald Parties to enable them to start development of Marampa North as soon as possible and without delay, but in any event within 36 months. This will serve as an obligation that Marampa Mines will lose the Marampa North concession if Marampa Mines / the Gerald Parties do not utilise the Marampa North concession. In respect of the reference in this clause to 'development', any of the following activities would constitute development, any preparation of the mine site for mining activities, construction and/or rehabilitation of mining facilities (including but not limited to administration buildings), any maintenance and/or rehabilitation of existing infrastructure (including but not limited to roads), any resettlement activities, any preparation of ground works (road improvements), any confirmation or other drilling activities, and any exploitation of ore to be or utilised in the current plant and infrastructure at Marampa South.

4.3. The GoSL irrevocably undertakes and warrants to the Gerald Parties that Marampa Mines will be provided with good, full, clear, clean and unfettered or encumbered legal title to such exclusive rights for the Marampa South concession and the Marampa North concession all under one large scale mining licence covering the area indicated in the attached Annex A.

4.4. Anything utilised, owned, operated (including but not limited to infrastructure, buildings, equipment or plant) or otherwise by SL Mining and/or other Gerald Parties at the Marampa Project and/or within the boundary of the Marampa Project shall be and, to the extent not already, hereby is transferred with free and clear title to Marampa Mines without any liability, cost or obligation for such and SL Mining hereby waives and releases all claims in respect of such transfer.

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4.5. The Gerald Parties agree that Marampa Mines shall within 12 months of current production start, which is 2 million tons per annum, expand to 3 million tons production per annum (Phase II).

4.6. The GoSL irrevocably undertakes and warrants to the Gerald Parties that Marampa Mines will be ensured and afforded the seamless use of the rail and port (Pepel Port) infrastructure by the Marampa on the basis of "most favoured customer" terms, which ensure that rates to be charged to Marampa Mines for usage of said infrastructure shall be equal to or more favourable than any other party using the rail and port infrastructure.

5. **DISMISSAL & STAY OF ACTIONS**

5.1. In respect of the Proceedings which have been commenced in respect of the Arbitrations and the ICC Court Proceedings, subject to the completion of all items required and necessary for the new Licence and MLA as envisaged in clause 3.1 (b) and (c) of this Agreement and clause 2(c) of the MoU and the final grant and completion of them the parties shall take all reasonable and necessary steps, in a timely manner to obtain the orders in substantially the form of the draft orders in **Annex B** (if required) to automatically discontinue the Arbitrations and the ICC Court Proceedings.

6. **SETTLEMENT AND RELEASE**

6.1. This Agreement is intended to be and is made in full and final settlement of, and the Parties hereby intend to release and forever discharge, in each case subject only to the terms and conditions as expressly set out herein, any and all actions, claims (including but not limited to claims or actions in fraud, defamation, negligence, conspiracy, breaches of agreement, intent to injure, cause damage or breach any duty imposed by law), rights, demands and set-offs, in any jurisdiction under any law, whether or not presently known to the Parties or to the law, whether accruing now or in the future and whether in law or equity, that the Parties, their respective parents, subsidiaries, Affiliates, assigns, transferees, representatives, principals, agents, officers, employees, former Employees and directors or any of them ever had, may have or hereafter can, shall or may have against any of the other Parties or any of the other Parties' parents, subsidiaries, Affiliates, transferees, representatives, principals, agents, officers, employees, former employees or directors arising out of or in any way connected with:

(a) the Marampa Project in the period prior to the entry by the parties into the MoU on 7 May 2021, including, without prejudice to the generality of the foregoing:

(i) any of the Gerald Group's commercial interests, investments, operations or contractual or legal rights or interests in or in any way related to the Marampa Project prior to 7 May 2021;

(ii) SL Mining's Mining Licence, SL Mining's MLA or any other licence, contract or agreement between any member of the Gerald Group relating to the Marampa Project with any other party (together the "Licence Agreements") (including but not limited to, the termination or operation of the Licence Agreements and any legal rights or interests relating to those Licence Agreements) in the period prior to 7 May 2021;

- (iii) the ICC Arbitration (including, but not limited to any claims and/or counterclaims arising therein);
 - (iv) the ICSID Arbitration (including, but not limited to any claims and/or counterclaims arising therein);
 - (v) ICC Court Proceedings;
 - (vi) any threatened, pending or active investigations into SL Mining or the Gerald Group,
 - (vii) any losses or costs incurred by the Parties in relation to a (i) to a (v) above,
- (collectively the "Released Claims").

- 6.2. All Parties shall forthwith, and in any event within three (3) Business Days of the Deadline, prepare, file, exchange and/or send all necessary documents for (where possible) the discontinuance of the Released Claims. The Parties shall take all reasonable and necessary steps, in a timely manner to obtain the orders in substantially the form of the draft orders in Annex B (if required) to automatically discontinue the Arbitrations and stay the ICC Court Proceedings.
- 6.3. For the avoidance of doubt this clause shall not affect, alter, change or prejudice and the Released Claims shall not affect or apply to the Gerald's Parties pre-existing ownership of and rights to export and ship the Marampa stockpiles as recognised, and dealt with, referred to and provided for in the MoU and the APA.

7. **AGREEMENT NOT TO SUE**

- 7.1. Each of the Parties agree not to sue, commence, voluntarily assist in any way, prosecute or cause to be commenced or prosecuted against any other party or its Related Parties or any third party any action, legal action, suit or other Proceedings concerning the Released Claims in England and Wales, the Republic of Sierra Leone, or any other jurisdiction, except for the purposes of enforcing this Agreement.
- 7.2. Further, each Party shall take all steps necessary (including, without limitation, by the payment of money) to ensure that no Related Parties sues, commences, voluntarily assists in any way, prosecutes or causes to be prosecuted against any member of the Parties or any third party any action, suit or other Proceedings concerning the Released Claims or any claims related to or in the nature of the Released Claims, in England and Wales, or any other jurisdiction, except for the purposes of enforcing this Agreement.
- 7.3. Each of the Parties agrees that if it (or any Related Parties) take Proceedings or asserts a claim in breach of this clause 7, damages are not an adequate remedy and, accordingly, that injunctive or other similar relief is appropriate to restrain that breach.

8. **COSTS**

- 8.1. The Parties shall each bear their own legal costs in relation to the Released Claims and this Agreement.
- 8.2. This Clause 8 supersedes and overrides any and all previous agreements between any of the Parties and any court / arbitral orders regarding the legal costs in relation to

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the Released Claims and in relation to this Agreement (including the implementation of all matters provided by this Agreement).

- 8.3. Any outstanding costs pursuant to a court / ~~arbitral~~ order in relation to the Arbitrations and/or ICC Court Proceedings not already paid shall ~~cease to be payable~~ and any costs already paid pursuant to any court / arbitral order in relation to any Arbitrations and/or ICC Court Proceedings shall not be repayable.

9. **NO ADMISSION**

- 9.1. Nothing in this Agreement or any related negotiations, shall be represented, deemed, construed or used in evidence as an admission of any wrongdoing or liability or as an admission of any facts and matters pleaded on behalf of any ~~the~~ Parties in respect of any Proceedings. Further, neither this Agreement nor any related negotiations shall be offered or received in evidence except for the purpose of enforcing this Agreement.

10. **CONFIDENTIALITY**

- 10.1. No Party shall disclose, divulge or otherwise communicate to any third party the existence or terms of this Agreement, or any negotiations or correspondence relating to this Agreement (the "**Confidential Information**"), other than:

- (a) to the Parties' respective professional advisors, auditors, insurers and lawyers, and those of its Affiliates, provided that such parties are subject to confidential obligations to maintain the confidentiality of ~~the~~ information;
- (b) pursuant to an order of court of competent jurisdiction, or pursuant to any proper order or demand made by any competent authority or body where they are under a legal or regulatory obligation to make such a disclosure;
- (c) as far as necessary to implement or facilitate the enforcement or implementation of any of the terms of this Agreement;
- (d) to the extent ~~that~~ disclosure is necessary to comply with audit, regulatory or tax requirements or otherwise in connection ~~with~~ the Parties' dealings with relevant tax authorities;
- (e) to the extent that the Confidential Information has already come into the public domain other than by disclosure, subsequent to the date of this Agreement, by that Party; or
- (f) with the written consent of all the other Parties to this Agreement.

- 10.2. All Parties shall procure that no Employee or advisor (whether expert, legal advisor or otherwise) acts otherwise than in accordance with the obligations set out in this Clause 10.

- 10.3. A Party must not make press or other announcements or releases relating to this Agreement without the approval of both the Government and the Gerald Parties to the form and manner of the announcement or release, unless and to the extent that the announcement or release is required to be made by that Party by law (including by a recognised stock exchange).

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10.4. A breach of the confidentiality obligations in this Agreement shall **not be considered** a repudiatory breach of this Agreement.

11. NON-DISPARAGEMENT

11.1. The Parties agree that they **will** not disparage or say anything which may be harmful to the reputation of any Party or any Parties' Affiliates, officers, directors or Employees whether defamatory **or** otherwise. For the avoidance of doubt, **this** clause covers all forms of communications, whether electronic **or** otherwise, including but not limited to, email, social media, text messages, WhatsApp, WeChat, electronic messenger platforms **or** otherwise and also includes statements in the press, interviews **or** otherwise;

11.2. The Parties agree that they will not unlawfully interfere with each other's businesses (or their Affiliates' businesses). The Parties agree to procure that their respective Affiliates comply with **this** Clause.

12. GENERAL

12.1. Each Party warrants and represents that it has **not** sold, transferred, assigned **or** otherwise disposed of its interest in the Released Claims either wholly **or** partly **or** agreed to do so.

12.2. Each Party warrants **and** represent that to the extent it has entered into any arrangement **or** agreement with any other person, those agreements **and** arrangements do not entitle any other person to sue, commence, continue, prosecute, file **or** assert **or** cause to be commenced, prosecuted, filed **or** asserted in their own name **or** otherwise **against** any of the members of Parties any claim, cause of action, suit **or** other proceeding in any jurisdiction relating to the Released Claims **or** the facts **and** matters forming the subject matter thereof following the execution of **this** Agreement.

12.3. Each Party warrants **and** represents to each of the other Parties that they have the capacity, power **and** authority to enter into **and** perform this Agreement, that each of those who execute this Agreement **on** their behalf are duly authorised to do so, **and** that this Agreement gives rise to legal, valid, binding **and** enforceable obligations on each Party.

12.4. If any provision **or** part-provision of this Agreement is **or** becomes invalid, illegal **or** unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal **and** enforceable. If such modification is not possible, the relevant provision **or** part-provision shall be deemed deleted. Any modification to **or** deletion of a provision **or** part-provision under this clause shall not affect the validity **and** enforceability of the rest of this Agreement.

12.5. No Party may assign, transfer, declare a trust of the benefit of **or** in any other way alienate any of its rights under this Agreement, whether in whole **or** in part, without the prior written consent of the other Parties.

12.6. No failure to exercise, nor any delay in exercising, any right **or** remedy under this Agreement shall operate as a waiver, nor shall any single **or** partial exercise of any right **or** remedy prevent any further **or** other exercise **or** the exercise of any other right **or** remedy.

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12.7. The Parties represent that they have taken legal advice and, to the best of their knowledge, information and belief, this Agreement as drafted is legal and enforceable without modification and is not subject to any claim of invalidity.

13. ENTIRE AGREEMENT

13.1. Notwithstanding anything else herein, this Agreement does not supersede or extinguish in any way the MoU (or any valid extensions, variations or modifications agreed in writing to the MoU) This Agreement, the MoU (and the valid extensions, variations or modifications agreed in writing thereto) constitute the entire agreement between the Parties and supersede and extinguish all previous claims, statements, agreements, undertakings, promises, assurances, warranties, representations, conditions and understandings between them of any nature, whether written or oral, relating to its subject matter.

13.2. Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) relating to this Agreement that is not set out in this Agreement.

13.3. The Parties acknowledge that no Party has relied upon any oral or written statement, representation, assurance, warranty or undertaking, express or implied, made to it by any other Party or its Employees or agents other than as expressly set out in this Agreement.

14. GOVERNING LAW AND JURISDICTION

14.1. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

14.2. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "Dispute") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

14.3. The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

14.4. Service of Process:

(a) Each of the Gerald Parties irrevocably appoints King & Spalding International LLP (Attn: John Savage QC, Ken Fleuriet and Giorgio Mandelli) as its agent under this Agreement for service of process in the event that recourse is sought to the courts of England and Wales in relation to any dispute or claim contemplated by this Clause 14 for the period of six (6) years from the date of this Agreement.

(b) Each of the GoSL irrevocably appoints the Attorney General and Minister of Justice (Attn: Attorney General) as its agent under this Agreement for service of process in the event that recourse is sought to the courts of England and Wales in relation to any dispute or claim contemplated by this Clause 14 for the period of six (6) years from the date of this Agreement. The GoSL irrevocably agrees that service can be effected and validly issued to the Attorney General via the Sierra Leone High Commission in London by any lawful means, including, but not

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limited to via email and that the GoSL irrevocably agrees not to contest, dispute or raise any objections to such service of process.

(c) Each Party agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective.

(d) This Clause 14.4 does not affect any other method of service permitted by law.

15. WAIVER OF IMMUNITY BY THE GOSL

15.1. The GoSL irrevocably and unconditionally:

(a) agrees not to claim in any jurisdiction, for itself or in respect of its assets, sovereign or other immunity from suit, execution, attachment (when any such attachment is performed according to the relevant legislation), whether in aid of execution, before judgment or otherwise) or other legal process and waives such present or future immunity, whether claimed or not; and

(b) consents generally to the giving of any relief or the issue of any process in connection with any proceedings, including the making, enforcement or execution against any property of any nature (irrespective of its use or intended use, excluding diplomatic protected property) of any order or judgement which may be made or given in any proceedings.

16. NOTICES

16.1. Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing and shall be delivered by hand and by email to the following addresses:

(a) In respect of the Gerald Parties:

SL Mining Limited
26 Main Motor Road, Brookfields, Freetown, Sierra Leone
dvu@gerald.com

Gerald International Limited
One Strand Grand Building, Third Floor, Trafalgar Square, London, WC2n 5HR,
United Kingdom
dvu@gerald.com

Marampa Mines Limited
26 Main Motor Road, Brookfields, Freetown, Sierra Leone
dvu@gerald.com

(b) In respect of GoSL, to the Attorney General and Minister of Justice, Guma Building, Freetown, Sierra Leone, and/or via the Sierra Leone High Commission in London, UK. minister@oagmoj.gov.sl

17. COUNTERPARTS

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17.1. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one Agreement.

17.2. Transmission of an executed counterpart of this Agreement by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall be binding and take effect as an executed counterpart of this Agreement. If either method of delivery is adopted, without prejudice to the validity of the Agreement thus made, each Party shall provide the others with the original of such counterpart within 14 days of the date of this Agreement.

17.3. This Agreement shall not come into effect until each Party has executed at least one counterpart.

18. VARIATION

18.1. No variation, waiver or other amendment of this Agreement shall be effective or enforceable unless it is in writing and signed by the Parties (or their authorised representatives).

19. ANTI-BRIBERY

19.1. Each Party agrees that it shall not, and shall use its reasonable endeavours to procure (insofar as it lawfully can) that no Associated Person of such Party shall, engage in any activity or conduct that has or will result in a violation of:

- (a) any Anti-Corruption Laws; and
- (b) any applicable laws relating to economic or trade sanctions.

19.2. Each Party hereby confirms that neither it nor any Associated Person of it engaged in any activity or conduct in relation to the application and/or award of SL Mining's Mining Licence or SL Mining's MLA nor Marampa Mines' Mining Licence or Marampa Mines' MLA that has or will result in a violation of:

- (a) any Anti-Corruption Laws; and
- (b) any applicable laws relating to economic or trade sanctions.

19.3. Each Party (to the extent applicable) has and shall maintain in place adequate procedures to prevent bribery within the meaning of Section 7(3) of the Bribery Act 2010 by any Associated Person.

19.4. The procedures referred to in Clause 19.3 shall be in accordance with the guidance published from time to time by the Secretary of State pursuant to Section 9 of the Bribery Act 2010.

19.5. For the purposes of this Clause 19:

- (a) "Anti-Corruption Laws" means:

(i) all applicable Sierra Leone laws including the Anti-Corruption Act 2008 as amended and the Anti-Money Laundering and Combating of Financing of Terrorism Act 2012 as amended; and/or

(ii) the UK Bribery Act 2010; and/or

(iii) any other applicable law (including any (i) statute, ordinance, rule or regulation (ii) order of any court, tribunal or any other judicial body; and/or (iii) rule, regulation, guideline or order of any public body, or any other administrative requirement) which:

(A) prohibits the conferring of any gift, payment or other benefit on any person or any officer, employee, agent or adviser of such person; and/or

(B) is broadly equivalent to the UK Bribery Act 2010; and

(b) "Associated Person" means, in relation to a company, a person (including any employee, agent or subsidiary) who performs (or has performed) services for or on behalf of that company.

20. LANGUAGE

20.1. This Agreement is drafted in the English language.

20.2. The English language version of this Agreement and any notice or other document relating to this Agreement shall prevail if there is a conflict.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

21.1. The parties agree that other than the parties and/or the Related Parties, the terms of this Agreement are not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999. Any of the Related Parties may enforce the settlement and waiver of all claims provisions in this Agreement (Clauses 6 and 7) or any rights conferred on them under Clause 14, as if they were parties to it, directly against any party or Related Party.

This Agreement has been entered into on the date stated at the beginning of the Agreement and becomes legally binding and fully enforceable on that date (without prejudice to the provisions of Clause Error! Reference source not found.).

Handwritten signatures and initials: "JMK", "FL", "16", "D", "M", "A", "me".

SIGNATURE PAGES

Signed by

Anthony J. Braah Esq.

for and on behalf of

THE GOVERNMENT OF THE REPUBLIC
OF SIERRA LEONE (INCLUDING THE
MINISTRY OF MINES AND MINERAL
RESOURCES)

as the Government

[Signature]
(Signature of authorised person)

Signed by

Anthony J. Braah Esq.

for and on behalf of

THE ATTORNEY-GENERAL AND
MINISTER OF JUSTICE OF THE
REPUBLIC OF SIERRA LEONE

as the Attorney-General

[Signature]
(Signature of authorised person)

Signed by

Jimmie M. Kabba

for and on behalf of

THE MINISTER OF MINES AND MINERAL
RESOURCES OF THE REPUBLIC OF
SIERRA LEONE

as the Minister of Mines

Jimmie M. Kabba
(Signature of authorised person)

JMK
37

[Signatures]
17
FL

Signed by

Craig Dean

for and on behalf of

SL MINING LIMITED

as SL Mining

Cy R
(Signature of authorised person)

Signed by

Craig Dean

for and on behalf of

GERALD INTERNATIONAL LIMITED

as GIL

Cy R
(Signature of authorised person)

Signed by

Craig Dean

for and on behalf of

MARAMPA MINES LIMITED

as Marampa Mines

Cy R
(Signature of authorised person)

JMK FL
D W

Table 1 and 2: Beacon Coordinates for Marampa lease

Table 1: Marampa South

Beacon	Northing	Easting
O6C	958745.1	772485.4
O6B	958200.5	770850.5
L8	960450	770000
L7	960800	771000
L6	960000	771000
L5	960000	772000
L4	961150	772000
L3	961762	772900
O6A	962659.5	774220
O5	961000	776300
H	956574	776300
I	956415.3	776129.2
J	956482.1	776023.7
K	956438.4	775733.6
L	956508.9	775522.3
M	956608	775396.1
N	956541.9	775177.5
O	956551.1	775090.9
P	956576.4	775000.7
Q	956547	774899
R	956611	774583.4
S	956544.6	774418.2
T	956296.9	774313.3
U	956292.7	774268.9
V	956272.7	774218
W	956051.2	774219
X	955893.3	774175.6
Y	955627.5	774156.4
Z	955474.3	774000
AA	955406	773669.2
AB	955287.5	773559.3
AC	955095.4	773573.8
AD	954818.2	773757.2
AE	954597.3	773786.6
AF	954541.5	773682.4
AG	954545.2	773523.5
AH	954834.1	773153.4
AI	954797	772958
AJ	954686.9	772763.4
AK	954641.4	772485.4
O6	956300	772485.4

Table 2: Marampa North

Beacon	Northing	Easting
O5	961000	776300
O6A	962659.5	774220
L3	961762	772900
L4	961150	772000
L5	960000	772000
L6	960000	771000
L7	960800	771000
L8	960450	770000
O6B	958200.5	770850.5
O6C	958745.1	772485.4
O6	956300	772485.4
O7	956300	765972
O1	969000	765972
O2	969000	771200
O3	965700	771200
O4	965700	776300

JMK
 FL
 20

ANNEX B

Form of draft Orders

ICC Arbitration

BY EMAIL

• 2021

RE: SL Mining Limited v. Government of Sierra Leone (ICC Case No. 24708/TO)

Dear Members of the Tribunal:

Prof Fabien Gélinas, Ad.E.
McGill University
Faculty of Law 3644
Peel Street Montreal
(QC) H3A 1W9
Canada

Justice Sanji Monageng
P.O. Box 21294
Bontleng
Gaborone
Botswana

Dr Michael Pryles AO PMB
Dispute Resolution Services
Pty Ltd
Suite 304, 521 Toorak Road
Toorak, Victoria 3142

We write further to our emails of:

- (i) 11 May 2021, informing the Tribunal that the Parties had entered into a binding conditional settlement agreement and agreed to stay the arbitration with immediate effect until the fulfillment of the conditions set out therein by 28 May 2021 (unless otherwise extended in writing; such extension to be notified to the Tribunal);
- (ii) 26 May 2021, informing the Tribunal that the Parties had agreed to extend the deadline for compliance with the conditions of the binding conditional settlement agreement, and the stay of the arbitration, to 28 June 2021; and
- (iii) 30 June 2021, informing the Tribunal that the Parties had agreed to extend the deadline for compliance with the conditions of the binding conditional settlement agreement, and the stay of the arbitration, to 30 July 2021.

The Parties have now fulfilled the conditions of their settlement, as set out in a Memorandum of Understanding dated 7 May 2021 (as amended on 19 May 2021) (the "Settlement"). Accordingly, we write to request that the arbitration (and all claims raised by either Party) be withdrawn [with prejudice], and that the Tribunal issue an order to that effect. The Parties confirm that they have agreed upon the allocation of their own costs in the arbitration as part of the Settlement.

In accordance with Article 38(6) of the ICC Rules, we respectfully request that the ICC Court fix the fees and expenses of the arbitrators and the ICC administrative expenses and return any remaining balance to SL Mining.

We understand that Counsel for the Government of Sierra Leone will confirm its agreement with the contents of this communication under separate cover.

Yours sincerely,

Handwritten signatures and initials: JM, FL, and others. A date stamp "21" is visible.

ICSID Arbitration

BY EMAIL

• 2021

Re: **Gerald International Limited v. Republic of Sierra Leone (ICSID Case No. ARB/19/31)**

Dear Members of the Tribunal,

We write to notify the Tribunal that the Parties have settled their dispute and to request that the Tribunal issue an order taking note of the discontinuance of the proceeding, in accordance with Article 43(1) of the ICSID Arbitration Rules. We further request that, following the deduction of any remaining costs of the arbitration, ICSID reimburse to the Parties the balance of their advance payments.

Prof. August Reinisch
Department of European,
International and Comparative
Law
Section of International Law and
International Relations University
of Vienna Austria

Ms. Olufunke Adekoya
Legal Practitioners &
Arbitrators
4th Floor Marble House
1 Kingsway Road Falomo,
Ikoyi Lagos, Nigeria

Prof. Guido Santiago Tawil
Ed. Aguas Azules II
Ap 003
Rbla. Lorenzo Batlle Pacheco Pda
32
20167-01236 Punta del Este,
Maldona
Uruguay

We understand that Counsel for Sierra Leone will confirm its agreement with the contents of this communication under separate cover.

Yours sincerely,

Handwritten signatures and initials:
- A large signature that appears to be "JMK"
- Initials "FL"
- A circled "22"
- Other illegible initials and marks

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS
OF ENGLAND AND WALES
COMMERCIAL COURT (QBD)

IN THE MATTER OF AN ARBITRATION
AND IN THE MATTER OF THE ARBITRATION ACT 1996

Before:

Date:

BETWEEN:

THE REPUBLIC OF SIERRA LEONE

Claimant/Respondent
in the Arbitration

-and-

SL MINING LIMITED

Defendant/Claimant
in the Arbitration

CONSENT ORDER

UPON the Claimant's application under section 67 of the Arbitration Act 1996, made by Arbitration Claim Form dated 17 April 2020 (Claim No. CL-2020-000185; the "First Section 67 Application");

AND UPON the Claimant's application under section 67 of the Arbitration Act 1996, made by Arbitration Claim Form dated 10 July 2020 (Claim No. CL-2020-000408; the "Second Section 67 Application");

AND UPON the Order of Sir Michael Burton GBE dated 15 February 2021 dismissing the First Section 67 Application and ordering the Claimant to pay the Defendant's costs of that application in the sum of £177,500 by 12 March 2021 (the "First Order");

AND UPON the Claimant's Notice of Discontinuance filed and served in the Second Section 67 Application on 17 March 2021 (the "Notice of Discontinuance");

AND UPON the Defendant's application dated 19 March 2021 for an order that the Claimant pay the Defendant's costs of the Second Section 67 Application on the indemnity basis (the "Costs Application");

[Handwritten signatures and initials: JMK, FL, 23, and other marks]

AND UPON the Judgment of Sir Michael Burton GBE dated 16 April 2021 granting the Costs Application;

AND UPON the Order of Sir Michael Burton GBE dated 28 April 2021 ordering the Claimant to pay the Defendant's costs of the Second Section 67 Application on the indemnity basis in the sum of £225,000 and its costs of the Costs Application in the sum of £23,000, both by 17 May 2021 (the "Second Order");

AND UPON the Consent Order of Waksman J dated 26 May 2021, by which the Claimant's obligations under paragraph 2 of the First Order and paragraph 2 of the Second Order were stayed until 4pm on 7 June 2021;

AND UPON the Consent Order of Butcher J dated 9 June 2021, by which the Claimant's obligations under paragraph 2 of the First Order and paragraph 2 of the Second Order were further stayed until 4pm on 8 July 2021;

AND UPON the Consent Order of Sir Robin Knowles CBE dated 8 July 2021, by which the Claimant's obligations under paragraph 2 of the First Order and paragraph 2 of the Second Order were further stayed until 4pm on 9 August 2021;

AND UPON the parties having agreed terms of settlement by a Memorandum of Understanding dated 7 May 2021 (as amended on 19 May 2021 and _____) (the "Settlement Agreement").

IT IS HEREBY ORDERED BY CONSENT THAT:

1. The Claimant's obligations under paragraph 2 of the First Order and paragraph 2 of the Second Order shall be stayed upon the terms set out in the Settlement Agreement annexed to this Consent Order.
2. The Defendant shall have liberty to apply to the Court including to apply to lift the stay, and to otherwise apply to enforce the terms of the Settlement Agreement.
3. No order as to costs.

Jenner & Block
For the Claimant

Dated this ___ day of ___ 2021

King & Spalding International LLP
For the Defendant

[Handwritten signatures and initials]
JMK
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[Other illegible signatures]

CONFIDENTIAL ANNEXURE [THE SETTLEMENT AGREEMENT]

[Handwritten initials and signatures]
FL
28
MK
[Signature]

[Handwritten signature]

[Handwritten signature]