

MANAGEMENT SERVICES AGREEMENT

Between

Government of Sierra Leone

(as represented by

the Ministry of Finance and

the Ministry of Mines and Mineral Resources

acting through the statutorily incorporated Company to be established)

(The Shareholder)

and

MountView Konzern Management DMCC

(MountView)

MADE AT FREETOWN, SIERRA LEONE

DATED THIS *17th* DAY OF *January* 2023

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1. **Recitals**
- 1.1 **WHEREAS** the Government of Sierra Leone is desirous of mobilising much needed capital for long term investment through the development of new and/or acquisition of strategically important mining, minerals and associated assets;
- 1.2 **AND WHEREAS** the Government of Sierra Leone seeks to achieve this by the establishment of a statutorily incorporated entity empowered to incorporate a Special Purpose Vehicle (SPV) to provide a mechanism to gather, co-ordinate and manage mining, minerals and associated industries on behalf of the State;
- 1.3 **AND WHEREAS** the SPV shall handle the State's commercial interests and participation in the exploration, mining, minerals and associated industries;
- 1.4 **MANAGE** the marketing of the State's share of minerals received in kind or mined and processed;
- 1.5 **DEVELOP** in-depth expertise and capacity to effectively manage State participation in the exploration, mining, minerals and associated industries;
- 1.6 **OPTIMISE** value of strategic assets for its Shareholders;
- 1.7 **CONTRIBUTE** to the funding of the national Budget and the Transformational Development Fund Account;
- 1.8 **PARTICIPATE** in meetings of the operating committees in furtherance of its participation in the respective joint operating agreements; and
- 1.9 **INVESTIGATE** and propose new mining ventures locally and internationally;
- 1.10 **AND WHEREAS** the Government of Sierra Leone is the 100% shareholder of the legal and beneficial interest in the SPV;
- 1.11 **AND WHEREAS** the Government of Sierra Leone in achieving the above is desirous of engaging the services of a world class management service provider to mobilize international capital to finance and manage mining, mineral and associated assets on behalf of the Government of Sierra Leone under a Management Services Agreement;
- 1.12 **AND WHEREAS** the Government of Sierra Leone, having conducted due diligence, is desirous of recruiting the services of MountView Konzern Management DMCC, a world class management services provider specializing in the efficient management of governmentally owned mining, minerals and associated assets, with a proven track record to attract a wide range of international financing alternatives, skills, provide education, facilitate trade, apply latest science and technology and facilitate enhanced social and environmental standards in the extractive sector;
- 1.13 **AND WHEREAS** in consideration for the remuneration to which it is entitled pursuant to this Agreement, MountView has agreed to render certain services to the Shareholder for the benefit of the SPV which are more fully set out in this Agreement and which include providing operation and management services to the Shareholder for the benefit of the SPV.
- 1.14 **NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the respective covenants and agreements herein contained and

for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, the Parties hereby covenant and agree as follows:

2. **Definitions and Interpretation**

2.1 **Definitions**

Unless otherwise stated, or the context otherwise requires, the words and expressions listed below shall bear the meanings ascribed to them:

2.1.1 **"Affiliated Person"** means:

2.1.1.1 a Person who directly or indirectly, through one or more intermediaries, Controls or, is Controlled by or is under common control with such Person; and

2.1.1.2 shall not apply in respect of the Shareholder;

2.1.2 **"Agreement"** means this management services agreement including all appendices, amendments and addenda hereto;

2.1.3 **"Annual General Meeting"** means a regular annual general meeting of the Project Company's Board of Directors held in accordance with the Articles of Association;

2.1.4 **"Applicable Law"** means the laws, ordinances, rules and regulations applicable to the respective Parties of this Agreement in their jurisdiction;

2.1.5 **"Arm's length"** means the definition given to it in the Income Tax Act 2000 (as amended);

2.1.6 **"Articles of Association"** means the Articles of Association of the Project Company, including any and all amendments and additions thereto made from time to time;

2.1.7 **"Asset Royalty"** means ten percent (10%) of the Project Company's gross revenue to be paid to the Shareholder by the Project Company;

2.1.8 **"Basic Remuneration"** means the amount referred to in clause 5.1.1, payable to MountView for the Services to the Project Company;

2.1.9 **"Board"** means the board of directors of the Project Company;

2.1.10 **"Bonus Amount"** has the meaning ascribed to that term in clause 5.2.1 below;

2.1.11 **"Business Day"** means a day (excluding Saturday, Sunday and public holidays) on which banks are open for general business Sierra Leone and the United Arab Emirates;

2.1.12 **"Business Plan"** means the annual business plan(s) of the Project Company for the period of January to December of each year including any adjustments to the business plan for the respective years, which in general shall provide for further improvements to the productivity of the Project Company, including a phased

modernization of existing production, a gradual increase in production output and sales of products, ensuring timely and effective implementation of investment projects, increasing the share of exports of products, reducing import costs and production cost. For the purposes of this Agreement, the Business Plan may be expanded to cover the period of this Agreement or may be prepared in respect of a particular Fiscal Year, subject to Applicable Law and the Articles of Association;

- 2.1.13 “**Confidential Information**” means any information that is not publicly available and related to the activities of the Parties, Affiliated Persons, Project Company, Project Funder and their advisers and consultants (listed persons), as well as any agreements containing such information that becomes known to the listed persons in any form, including this Agreement, any agreements concluded by the Project Company and/or the Project Funder and any document or transaction to secure funding for the Project Company, whether in oral or written format, electronic file or any other way of presenting or recording information that contains, or is obtained, or copied from such information, but excluding information that:
- 2.1.13.1 is or becomes public information other than due to a direct or indirect breach of clause 18 (*Confidential Information*);
- 2.1.13.2 or is identified in writing at the time of receipt by any of the listed persons as non-confidential information; or
- was known to the listed persons before the date of its disclosure as described hereinabove, or was legally obtained by the listed persons after this date from a source that is not associated with the listed persons, and which information was in no way received in breach of the non-disclosure obligations, and to which no other confidentiality obligations are applied;
- 2.1.14 “**Control**” means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities, by agreement or otherwise), and “**Controlled**” shall have a corresponding meaning;
- 2.1.15 “**Default**” means any event as listed in clause 13 of this Agreement;
- 2.1.16 “**Disposal**” means any sale, lease, transfer or other alienation of all or a part of the assets, at Arm’s Length, through one transaction or several interrelated transactions at once or within a certain period of time;
- 2.1.17 “**Effective Date**” means the date contemplated in clause 4.2 of this Agreement;
- 2.1.18 “**Encumbrance**” means any mortgage, lien, restriction, limitation, pledge, including any right of pre-emption, assignment, cession or delegation by way of security, reservation of title, attachment or any other agreement or order entailing the creation of a security of obligations or any other interest or other right of any Third Party, or any other security interest of any kind however created or arising or any similar agreement or arrangement including a sale and repurchase agreement having similar effect or any agreement or order on creation of any and

- all of the above;
- 2.1.19 **“Equity Providers”** means individuals, corporation, joint venture, partnership or other legal entity who will have an ownership of equity in the project.
- 2.1.20 **“Expert”** means any one of the following audit firms, for instance, PricewaterhouseCoopers, KPMG, Deloitte Touche or Ernst & Young or any other independent and reputable internationally recognized audit firm with mining experience agreed by the Parties in accordance with clause 20.4;
- 2.1.21 **“Fiscal Year”** means any calendar year that begins on 1 January of the applicable calendar year and ends at midnight on 31 December in respect of such calendar year. For the purposes of this Agreement and calculating MountView’s Bonus Amount:
- 2.1.21.1 the first Fiscal Year shall be any part of the calendar year between the Effective Date and 31 December 2022 and the next full Fiscal Year that begins on 1 January 2023 and ends on 31 December 2023;
- 2.1.21.2 the last Fiscal Year shall be the period from 1 January of the calendar year in which the Termination Date occurs until the Termination Date; and
- 2.1.21.3 the term “Fiscal Years” will be used interchangeably for multiple Fiscal Years during the term of this Agreement; and Applicable Law;
- 2.1.21.4 **“Fundraising Fee”** has the meaning ascribed to that term in clause 5.3 below;
- 2.1.22 **“General Meeting”** means a general meeting of the Board of the Project Company, in accordance with the Articles of Association;
- 2.1.23 **“GST”** means goods and services tax leviable in terms of the relevant tax legislation;
- 2.1.24 **“Initial Term”** means a period of Ten (10) years from the Effective Date as set out in Clause 4.1;
- 2.1.25 **“Key Indicators”** mean targets relating to production output, net revenues, Net Profit, export and other performance targets set by the Board within the Business Plan annually;
- 2.1.26 **“Loss”** means any direct losses, damages, costs and expenses incurred by one Party due to non-fulfilment or improper fulfilment of obligations by the other Party under the Agreement, or caused by loss or damage to property of the Party (actual damage);
- 2.1.27 **“Management Personnel”** means key executive management of the Project Company nominated by MountView and appointed by the Board by way of General Meeting, in accordance with the Articles of Association;
- 2.1.28 **“Month”** means a period of time starting on a certain date in a calendar month and ending on the same date of the next calendar month, except that, for the purposes of the last month of any period:

- 2.1.28.1 if the same date of the next calendar month is not a Business Day, that period ends on the next Business Day in that calendar month;
- 2.1.28.2 if the same] date is missing in the next calendar month, that period ends on the last Business Day in that calendar month;
- 2.1.29 “**MountView**” means a company incorporated under the laws of the United Arab Emirates, under registration number DMCC-811970;
- 2.1.30 “**Net Assets**” means the total assets of the Project Company less the total liabilities of the Project Company;
- 2.1.31 “**Net Profit**” means the Net Profit of the Project Company following deductions in respect of tax and other obligatory payments as reflected in the annual income statement;
- 2.1.32 “**Parties**” mean collectively, MountView and the Shareholder and “**Party**” means any one of them, as the context may require;
- 2.1.33 “**Person**” means any individual and any legal entity.
- 2.1.34 “**Production**” means any activity of the Project Company, including the replenishment of retired capacities of production, introduction of advanced technologies, increase in production output and any other types of activities.
- 2.1.35 “**Procurement**” shall mean the activity for the acquisition of goods and services including raw materials, semi-finished products, plants, machinery and equipment, spares, other consumables, and contracting of Third Party services for the Production and Sale of products as part of the activities by the Project Company.
- 2.1.36 “**Prohibited Activity**” means:
- 2.1.36.1 lending to or investing in a Sanctioned Target;
- 2.1.36.2 performing or financing a commercial, industrial or government project in a Sanctioned Country;
- 2.1.36.3 providing, or financing the provision of, goods, services, technology, information or other support to a Sanctioned Country or Sanctioned Target; and
- 2.1.36.4 facilitating such loans or investments or such provision of goods, services, or technology;
- 2.1.37 “**Project**” means investment projects carried out by the Project Company in accordance with the annual Business Plan, as well as any other operations to modernize and re-equip the production facilities of the Project Company, introduce modern management methods and expand the range of its products.
- 2.1.38 “**Project Company**” means the Special Purpose Vehicle (SPV) to be incorporated under the laws of Sierra Leone;
- 2.1.39 “**Project Funder**” means: any banks, export credit agencies and/or other financial

institutions including MountView that provide or agree to provide any loan, letter of credit, guarantee, cash indemnity or other form of financial support to the Project Company;

- 2.1.40 “**Remuneration**” means, collectively, the Basic Remuneration, Bonus Amount and Fund Raising Fee determined and payable by the Shareholder to MountView in the manner provided for in clause 5 of this Agreement;
- 2.1.41 “**Sales**” mean shipments or transfer of products, raw materials and semi-finished products manufactured or produced as part of the Prime Activity, production or manufacturing of other products not related to the Prime Activity, as well as performance of work and provision of services with the purpose of sale, exchange, donation thereof.
- 2.1.42 “**Sanctions**” means any law or regulations concerning trade, economic or financial sanctions, embargoes or the ability to engage in international transactions or take an ownership interest in assets located in a foreign country (in each case having the force of law) administered, enacted or enforced by the United Nations Security Council, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of Commerce (Bureau of Industry and Security), the European Union, or any Member State of the European Union;
- 2.1.43 “**Sanctioned Country**” means any country under international sanctions as may be specified by the UN;
- 2.1.44 “**Sanctioned Target**” means:
- 2.1.44.1 Sanctioned Country;
- 2.1.44.2 Sanctioned government, and entities directly or indirectly owned or controlled by the sanctioned government ; and
- 2.1.44.3 Sanctioned individuals and entities owned directly or indirectly or controlled by the sanctioned individual
- 2.1.44.4 specifically designated individuals or entities, such as terrorists, drug traffickers and persons or entities involved in the proliferation of weapons of mass destruction; this includes but is not limited to individuals or entities on the United Kingdom’s Consolidated List of Financial Sanctioned Targets and the U.S. Treasury Department’s List of Specially Designated Nationals and Blocked Persons and individuals or entities subject to or the target of any equivalent sanctions or measures imposed by the United Nations.
- 2.1.45 “**Services**” means the operation and management services to be rendered by MountView to the Shareholder for the benefit of the Project Company under this Agreement as specifically set out in clause 7 below and in accordance with the Articles of Association;
- 2.1.46 “**Share**” means a share in the share capital of the Project Company, subject to the terms and conditions set out in the Articles of Association, and “**Shares**” shall

have a corresponding meaning;

- 2.1.47 “**Shareholder**” means the Government of the Republic of Sierra Leone, represented by the Ministry of Finance and the Ministry of Mines and Mineral Resources acting through the statutorily incorporated company to be established;
- 2.1.48 “**Sponsorship**” means sponsorship and charitable activities in the form of gratuitous and disinterested or on preferential terms assistance to Persons, including in the form of transferring to them property and products, remitting funds, performing work, rendering services and providing other support for charitable purposes;
- 2.1.49 “**State Authority**” means any and all government, administrative, judicial, law enforcement and tax authorities, departments and institutions in accordance with Applicable Law, including authorized institutions vested with the rights of state unitary enterprises, which perform control, accounting and depository functions in the securities market;
- 2.1.50 “**Subsidiaries**” mean companies created to manage specific assets with majority equity participation of the Project Company with the exemption of holding companies;
- 2.1.51 “**Term**” means the term of this Agreement commencing on the Effective Date, including the Initial Term and any extensions thereof pursuant to clause 4.4, and ending on the Termination Date;
- 2.1.52 “**Termination Date**” means the date on which this Agreement is terminated pursuant to clause 4 below;
- 2.1.53 “**Third Party**” means any Person other than the Parties;
- 2.1.54 “**Total Revenues**” means, in respect of each Fiscal Year or other relevant accounting period, all revenues (in cash or in kind) derived from the sale by the Project Company of goods and the rendering by the Project Company of services, including the fair market value of property received by the Project Company as payment or repayment of debt for goods sold or services rendered by the Project Company, including but not limited to all revenues and income of any kind derived directly or indirectly from the operation of the Project Company and income and revenues received by its Subsidiaries;

2.2 **Interpretation**

- 2.2.1 Unless the context provides for otherwise, any reference in the Agreement to:
- 2.2.1.1 **debt** or **indebtedness** shall be interpreted to include any liability, whether incurred as principal or as recourse to pay or recover money, existing now and/or in the future, actual or contingent, cumulative, or individual, or otherwise;
- 2.2.1.2 the words **including, among other things** and **in particular** shall be construed only as a means of illustration or emphasis and shall not be construed or operate as limiting any preceding words in general;

- 2.2.1.3 **liabilities** shall include any liability, whether arising as a principal or recourse, in respect of or not in respect of a debt, whether present or future, actual or contingent, cumulative, or individual, or otherwise;
- 2.2.1.4 words **other** or **otherwise** shall not be construed as being of the same kind or class with any preceding words, wherever possible;
- 2.2.1.5 the words **encumbrance, alienation, security**, as the case may be, shall include the words **encumbered (to encumber), alienated (to alienate), secured (to secure)**, regardless of gender, number and declension;
- 2.2.1.6 words used in one genus shall include other genders;
- 2.2.1.7 words used in the singular shall include the plural and *vice versa*, depending on the context;
- 2.2.2 the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof
- 2.2.3 the terms "Party" and "Parties" refer to a party or the parties to this Agreement and **Party** shall be interpreted to include its successors and assignees;
- 2.2.4 the division of this Agreement into clauses and paragraphs and the insertion of headings are used for easy reference only and shall not affect the construction or interpretation of this Agreement;
- 2.2.5 a reference to a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Effective Date and any subordinate legislation made under the statutory provision before or after the Effective Date and includes any statute, statutory provision or subordinate legislation that it amends or re-enacts;
- 2.2.6 in construing this Agreement the so-called "*ejusdem generis*" rule does not apply and accordingly the interpretation of general words is not restricted by:
- 2.2.6.1 being preceded by words indicating a particular class of acts, matters or things; or
- 2.2.6.2 being followed by particular examples;
- 2.2.7 reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time;
- 2.2.8 no provision of this Agreement shall be construed adversely to a party because that party was responsible for the preparation of this Agreement or that provision;
- 2.2.9 a promise or covenant on the part of two or more persons each of whom is a party hereto shall bind them jointly and severally;
- 2.2.10 time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and

2.2.11 A reference to days (as opposed to Business Days) in this Agreement shall mean calendar days.

3. **Authority to Appoint and Appointment of MountView**

3.1 The Parties agree that the Shareholder has the power to make all decisions in relation to the operation and management of the Project Company for the benefit of the Project Company through the Board in accordance with the Articles of Association

3.2 Subject to the terms and conditions of this Agreement, the Shareholder hereby appoints MountView to undertake the Services for the benefit of the Project Company with effect from the Effective Date throughout the Term and MountView hereby accepts such appointment by the Shareholder in consideration of the Remuneration to which MountView is entitled pursuant to clause 5 of this Agreement.

4. **Term, Performance Review, Extension and Early Termination**

4.1 **Term of the Agreement**

This Agreement is for an initial period of ten (10) years unless terminated in accordance with clause 4.5 below (the “**Initial Term**”).

4.2 **Effective Date of the Agreement**

4.2.1 This Agreement shall become effective from the time it is signed by all of the Parties and having met all conditions precedent contained at Clause 12.

4.2.2 Notwithstanding Clause 4.2.1 above, upon signing of the Agreement by the Parties, MountView shall undertake the following actions:

- a) Work with the Ministry of Finance on the incorporation of the statutory body to be established to represent the Government of Sierra Leone as Shareholder;
- b) Work with the Ministry of Finance on the incorporation of the Project Company to be established to represent the Government of Sierra Leone as Shareholder;
- c) Work with the Ministry of Finance and the Ministry of Mines and Minerals Resources on the identification of assets and concessions to be managed by the Project Company; and
- d) Work with any relevant Government ministries, departments and agencies on any other matter to facilitate achieving the Effective Date of the Agreement

4.3 **Performance Review**

4.3.1 The performance of MountView shall be subject to review annually in accordance with the Key Indicators.

4.3.2 The minimum threshold parameters in respect of the Key Indicators will be deemed not to be met if the Project Company’s performance in respect of any such Key Indicators (mainly based on production output, but also earnings before interest, taxes, depreciation and amortization basis) is less than 80%

(eighty percent) of what is budgeted in the Business Plan for such Key Indicators in respect of the relevant Fiscal Year.

4.4 **Extension of the Initial Term**

4.4.1 On the ninth (9th) and fourteenth (14th) year following the Effective Date, this Agreement shall extend beyond the Initial Term for two successive five (5) calendar year periods provided that the Project Company exceeds the minimum threshold parameters of the Business Plan prepared for the relevant periods prior to such extension coming into effect, being in respect of production output, net revenues, Net Profit, exports and other performance targets to be set by the Board within the Business Plan annually (the “**Key Indicators**”).

4.5 **Termination of the Agreement by the Shareholder**

4.5.1 The Shareholder shall have the right to terminate this Agreement in the event that the Project Company, under the management of MountView, fails to meet the performance assessment requirement (“**Key Indicators**”). The Performance Assessment Requirement will not be met if the Project Company has not met the minimum threshold parameters in respect of the Key Indicators at the end of the respective Fiscal Years.

4.5.2 For the purposes of this clause, the “percentage of compliance with the Key Indicators” specified in clause 4.3.2 hereof for any Fiscal Year shall be calculated in accordance with the methods provided for in the annual Business Plan including phased modernization of existing production capacities, increase in production output and sales of products, timely and effective implementation of investment projects, increased share of exports, reduced import and production costs. Provided that in the event of a dispute between the Parties regarding the calculation of the “percentage of compliance with the Key Indicators” for a specific Fiscal Year, such a dispute may be referred to an Expert, whose decision will be legally binding upon the Parties.

4.5.3 Where the Project Company fails to meet the Key Indicators in the annual Business Plan, as supported by the audited annual financial statements, for the respective year, the Shareholder shall have the right to provide MountView with written notice to the effect that it has elected to terminate this Agreement (“**Termination Notice**”) within a period of 90 (ninety) days. In the event that such termination notice is received by MountView, the Agreement will automatically terminate 90 (ninety) days after the Termination Notice is received by MountView, provided that MountView has not taken steps to remedy the foregoing in accordance with this Agreement.

4.5.4 In the event that the Shareholder fails to provide MountView with the Termination Notice as provided in clause 4.5.3 within the requisite period, the Shareholder shall be deemed to have waived its right to terminate this Agreement due to the failure by the Project Company to meet the Key Indicators for the relevant Fiscal Year., and in that case the Performance Assessment Requirement for that Fiscal Year will be disregarded in determining whether the Performance Assessment Requirement for preceding Fiscal Years is satisfactory.

4.5.5 For the avoidance of any doubt, the Shareholder undertakes to discharge its remuneration payments to MountView throughout the Term until the Agreement is terminated or automatically terminates in accordance with the provisions of this Agreement.

5. **Remuneration**

5.1 **Basic Remuneration**

5.1.1 In consideration for the Services rendered by MountView to the Shareholder for the benefit of the Project Company under this Agreement, the Shareholder shall pay to MountView an amount equal to 3% of the monthly gross revenue of and from all respective Subsidiaries under the Project Company on a monthly basis ("**Basic Remuneration**") into the bank account to be nominated by MountView.

5.1.2 In the event that any services rendered under this Agreement are subject to any applicable taxes, the Basic Remuneration shall be deemed to be paid at the prescribed rate.

5.1.3 The Shareholder undertakes to pay the Basic Remuneration specified in clause 5.1.1 from all respective Subsidiaries under the Project Company hereof to MountView within 10 (ten) business days of each Month for the preceding Month into MountView's nominated account in cash by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever.

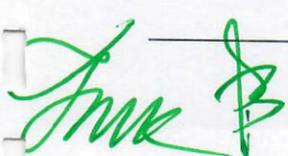
5.1.4 Should the Initial Term be extended pursuant to clause 4.3 above, the amount of any increase to the Basic Remuneration shall be subject to agreement between MountView and the Shareholder.

5.2 **Bonus Amount**

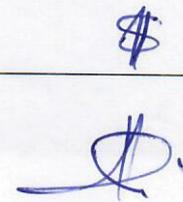
5.2.1 In addition to the Basic Remuneration provided for in clause 5.1 of this Agreement, MountView shall be entitled to a bonus ("**Bonus Amount**"), which amount shall be equal to 5% of the Net Profit, provided that the annual Net Profit of the Project Company exceeds the projected Net Profit in the Business Plan (Key Indicator) by 12% to 25% or equal to 10% of the Net Profit provided that the annual Net Profit of the Project Company exceeds the projected Net Profit in the Business Plan (Key Indicator) by more than 25% of the respective preceding financial year of the Project Company subject to the payment of all applicable taxes.

5.2.2 Any Bonus Amount shall be paid by the Project Company to MountView within 30 (thirty) Business Days after the date of each Annual General Meeting, starting from the next Annual General Meeting following the results of the financial year after the Effective Date of this Agreement.

5.2.3 The Shareholder shall pay such Bonus Amount to the bank account specified by MountView by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever.









5.3 **Fundraising Fee**

5.3.1 In addition to the Basic Remuneration and the Bonus Amount referred to in clauses 5.1 and 5.2 of this Agreement, the Project Company or the respective Subsidiary shall pay MountView a Fundraising Fee ("**Fundraising Fee**"), which amount shall be equal to 2.2% of the total funding amount procured and/or value created by MountView for the benefit of the Project Company or the respective Subsidiary from time to time, including by way of initial public offering, project finance, debt, equity sales or others.

5.3.2 Any Fundraising Fee shall be paid by the Project Company or the respective Subsidiary to MountView within 30 (thirty) Business Days after the total funding amount has been procured and/or value created by MountView subject to the payment of all applicable taxes.

5.3.3 The Shareholder shall pay such Fundraising Fee to the bank account specified by MountView by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever.

6. **Corporate Governance**

6.1 **Board Structure**

The Governing and Decision-Making Body of the Project Company, who shall be the Board of Directors, shall comprise nine (9) persons as follows:

- i. Four (4) members including the Minister of Finance or representative, the Minister of Mines and Mineral Resources or representative and two (2) other persons appointed by the President from amongst Sierra Leoneans who have distinguished themselves as reputable business executives and proven ability in corporate governance and finance;
- ii. Three (3) members to be appointed by MountView;
- iii. Two (2) independent members to be appointed by the Shareholder and MountView

6.1.2 The President shall appoint, from amongst representatives of the Shareholder, the Chairman of the Board;

6.1.3 Independent members of the Board shall be appointed by at least five (5) votes of the Board, who must all agree on the appointment in favour of each respective Independent members;

6.1.4 The quorum of the Board, before the nomination and appointment of the Independent Members of the Board, is reached when at least three (3) representatives of the Shareholder and two (2) representatives of MountView are present;

6.1.5 The nomination of the Independent Board members shall be completed within 90 days of the appointment of the board representatives of the Shareholder at an Extraordinary Board meeting of representatives of the Shareholder and MountView for the purpose of appointing the Independent Board Members;

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- 6.1.6 For subsequent meetings of the Board a quorum of the Board is reached when at least three (3) representatives of the Shareholder, two (2) representatives of MountView and one (1) Independent Board member are present;
- 6.1.7 With the exception of Clause 6.1.2 above, decisions of the Board shall be reached by a simple majority of members present;
- 6.1.8 The Chief Executive Officer, together with the Board Secretary of the Project Company, may sit at meetings of the Board of Directors;
- 6.1.9 The Board of Directors shall establish a Technical Committee and a Finance and Audit Committee, with the power to establish further Committees;
- 6.2 **Bank Accounts Management of the Project Company**
- 6.2.1 All receipts (income, dividends and profits) received from the Subsidiaries and generated by the Project Company shall be held in an Escrow Account.
- 6.2.2 The Board of the Project Company shall approve the release of funds from the Escrow Account for the following purposes:
- 6.2.2.1 Dividends to the Shareholder,
- 6.2.2.2 Operations and maintenance expenditure of the Project Company;
- 6.2.2.3 Investment expenditure of the Project Company;
- 6.2.2.4 Bonus Amount payments; and
- 6.2.2.5 Asset Royalty payment
7. **MountView Services**
- 7.1 Subject to clause 8 of this Agreement and throughout the Term, MountView shall provide all management and operational services on behalf of the Shareholder in respect of and for the benefit of the Project Company, including:
- 7.1.1 Project Company structuring and development;
- 7.1.2 Mobilization of funds;
- 7.1.3 Knowledge and best practice transfer to the Project Company and Subsidiary's local Management Personnel;
- 7.1.4 Strategic asset identification and project development, including structuring of finance;
- 7.1.5 Appointment of MountView's representatives to the Board of Directors of the Project Company in accordance with Clause 6.1 (ii);
- 7.1.6 Nomination of members of the Finance and Audit Committee and the Technical Committee of the Project Company or other Committees established by the Board;
- 7.1.7 Utilization of MountView's network of renowned business and funding partners;
- 7.2 MountView shall develop for the approval of the Board the following policies:
- 7.2.1 **Production Policy:**

The policy regarding approving production plans of the Project Company, including the determination of:

- 7.2.1.1 a specific list and types of products manufactured or produced by the Project Company;
- 7.2.1.2 the outputs and timing of production by the Project Company of products, within the scope and types of products specified in the Business Plan; and
- 7.2.1.3 the suspension of production by the Project Company of one or another product.

7.2.2 **Product sales policy**

The policy for approving the product sales plans of the Project Company, including the determination of:

- 7.2.2.1 The price (tariffs and margins) for products produced by the Project Company or services rendered in the domestic and foreign markets (domestically and for export);
- 7.2.2.2 The directions of supply of products manufactured or produced by the Project Company for export; and
- 7.2.2.3 The suspension of the sale of products, including for export. Provided that in determining the product sales policy, any prices and tariffs set by duly authorized State Authorities, including fixed and regulated prices for products, for the purposes of this Agreement will be considered and calculated by MountView at market prices relevant to the respective products when determining the Performance Assessment and the Key Indicators, as defined in clause 4.3 of this Agreement and, as if there were no such fixed and regulated prices.

7.2.3 **Procurement policy**

The policy for approving the plans of the Project Company for the procurement of goods and services, including the determination of:

- 7.2.3.1 The purchase prices for raw materials, semi-finished products and other materials, goods and services, with the exception of prices (tariffs, prices and similar rates) established or regulated by State Authorities in accordance with Applicable Law;
- 7.2.3.2 Counterparties and suppliers of raw materials, semi-finished products and other materials, goods, works and services, with the exception of suppliers of goods and services that are subjects of natural monopolies, as defined by Applicable Law; and
- 7.2.3.3 The volumes, list and types of raw materials, semi-finished products and other materials, goods and services.

7.2.4 **Credit policy**

The policy for approving credits from Project Funders for the Project Company for, *inter alia*, investment projects and working capital, including the determination of:

- 7.2.4.1 Investment projects proposed to be financed at the expense of the Project Funders, regardless of the form, amount, currency and other terms of funding such investment projects;
- 7.2.4.2 The need to raise funds for working capital and Project Funders to lend the working capital, regardless of the form, amount, currency, terms and other conditions of funding the working capital; and
- 7.2.4.3 Any other material terms and conditions associated with short-term lending to the Project Company.
- 7.2.5 **Fund raising Policy**
The policy for raising medium to long-term funds by the Project Company from Project Funders and Equity Providers.
- 7.2.6 **Budgetary Policy**
- 7.2.7 The policy for the approval of the estimate of income and expenses (budget) that reflects all costs in connection with the production and sale of goods and services, including the costs of modernizing the Project Company, as provided for by the Business Plan.
- 7.2.8 **Personnel policy**
The policy regarding approving personnel of the Project Company, including the determination of:
- i. Hiring and firing;
 - ii. Benefits and compensation;
 - iii. Affirmative action
 - iv. Rights of privacy;
 - v. Discrimination and harassment;
 - vi. Wrongful termination;
 - vii. Ethics and code of conduct;
8. **Limitations**
MountView, in delivering the Services to the Shareholder for the benefit of the Project Company, shall not be entitled to make any decisions or perform any act in breach of this Agreement, the Articles of Association and Applicable Law
9. **Rights and Obligations of MountView**
- 9.1 **Nomination and Dismissal of the Project Company's Management Personnel**
MountView shall be responsible for the recruitment and dismissal of the Management Personnel.
- 9.2 **Compliance with the laws and terms and conditions of the Agreement**

In rendering the Services, MountView shall in all aspects comply with the Applicable Law and this Agreement, in particular MountView's own internal requirements of investing in tangible assets in the amount of at least 5% (five percent) of the average annual value of the assets it generates in accordance with this Agreement.

9.3 **Business Plan**

MountView shall, on behalf of the Shareholder and for the benefit of the Project Company, exercise proper and effective control over the implementation by the Project Company of the Business Plans and determine suitable amendments to the approved Business Plan. The Board of Directors shall, on behalf of the Shareholder and for the benefit of the Project Company, adjust the parameters of the Business Plan for the respective fiscal year taking into account the necessary priority measures.

9.4 **Development Program**

MountView shall, on behalf of the Shareholder and for the benefit of the Project Company, year by year submit for the review and approval by the Board of Directors a development strategy to further improve the efficiency and profitability of the Project Company.

9.5 **Modernization and technical re-equipment**

MountView shall, on behalf of the Shareholder and for the benefit of the Project Company, ensure proper control and monitoring of the Project Company's implementation of the modernization and technical re-equipment program aimed at developing the existing production capacities of the Project Company and its Subsidiaries, as planned in the Business Plan.

9.6 **Funding**

9.6.1 For the purposes of implementing the Business Plan, MountView shall, on behalf of the Shareholder and for the benefit of the Project Company, subject to Board of Directors approval, arrange financing provided by the Project Funders or Affiliated Persons on a commercial basis and at fair market value and organize the supply of raw materials subject to deferred payment terms, as well as other forms of financial support

9.6.2 Payment obligations and repayment terms of the Project Company shall be implemented by Management Personnel on behalf of the Shareholder for the benefit of the Project Company in accordance with the terms and conditions of the financing arrangements concluded on behalf of the Project Company.

9.7 **Reporting and information**

9.7.1 MountView shall report to the Shareholder after every consecutive annual general meeting on operational and financial performance of the Project Company.

9.7.2 MountView shall at the request of the Shareholder, provide the Shareholder with the following:

- 9.7.2.1 reporting of MountView on the Project Company assets in the form and within the timeframe provided by Applicable Law;
- 9.7.2.2 as soon as MountView becomes aware, details of:
- 9.7.2.3 any litigation, arbitration or administrative proceedings ongoing or pending against MountView;
- 9.7.2.4 any event or circumstance that could reasonably result in the initiation or threat of litigation, arbitration or administrative proceedings against MountView, where there is a reasonable likelihood of an outcome that could have a material adverse impact on MountView having regard to this Agreement.
- 9.7.2.5 provide promptly, such information as the Shareholder may request with regard to the MountView's encumbered property and MountView's compliance with the terms and conditions of this Agreement; and
- 9.7.2.6 provide promptly, information on the progress of the Project Company.
- 9.8 **Notice of default**
- 9.9 MountView shall notify the Shareholder of the following:
- 9.9.1 any failure to fulfil its obligations (and steps, if taken, to remedy such default) immediately after becoming aware of such occurrence; and
- 9.9.2 any other events related to the Project Company (including claims or liabilities of Third Parties) that have a material adverse impact on the Project Company having regard to this Agreement.
- 9.10 **Taxation**
- 9.10.1 MountView shall pay all applicable taxes in accordance with this Agreement on its Basic Remuneration, Bonus Amount, Fundraising Fees and any other income received at the prescribed tax rate;
- 9.10.2 MountView shall, on behalf of the Shareholder for the benefit of the Project Company, exercise due control over the correct calculation and timely payment by the Project Company of taxes and mandatory payments, except when such taxes and mandatory payments can be contested in accordance with Applicable Law
10. **Rights and Obligations of the Shareholder**
- 10.1 The Shareholder shall have the right to present its interests to the Board of Directors, through its representatives, for their consideration and approval.
- 10.2 **Transfer of authority**
- 10.3 The Shareholder hereby authorizes MountView to fully carry out the Services under this Agreement.
- 10.4 **Monitoring**
- 10.5 The Shareholder shall monitor or verify the compliance by MountView with this Agreement.
- 10.6 **Facilitation**

- 10.7 The Shareholder shall provide necessary assistance to the Board of Directors and MountView in performing its functions in fulfilling this Agreement.
11. **Representations and Warranties**
- 11.1 The Shareholder represents and warrants to MountView that:
- 11.1.1 It is the sole legal and beneficial owner of the Asset;
- 11.1.2 all necessary actions and proceedings have been taken to permit the execution, implementation, and consummation of this Agreement;
- 11.1.3 the aforementioned actions do not conflict with, or will result in, or cause any event or condition which constitutes a breach of or default under the Articles of Association and/or Applicable Law or under any agreement, instrument, order, judgment, or decree which the Shareholder is a subject;
- 11.1.4 it has all necessary capacity and authority to enter into this Agreement and the other documents referred to in it constitute (or shall constitute when executed) valid, legal and binding obligations on the Shareholder in accordance with terms of this Agreement and such other documents;
- 11.1.5 neither the Shareholder nor the Project Company engages in any Prohibited Activities in any Sanctioned Country or with any person(s) that are subject to Sanctions;
- 11.1.6 neither the Shareholder nor any member of the Shareholder's group (including the Project Company) is a Sanctioned Target;
- 11.1.7 none of the Shareholder's representatives and agents, or its Affiliated Persons have engaged, or engages, in any activity, practice or conduct which breaches or has breached any Sanctions;
- 11.1.8 To the best knowledge of the Shareholder, there are no ongoing, pending or threatening litigation or arbitration concerning the Project Company or the Project Company that could result in the Shareholder's inability to fulfil its obligations under this Agreement.
- 11.2 In the event that:
- 11.2.1 this Agreement is terminated, except due to non-performance by MountView, in accordance with this Agreement:
- 11.2.2 more than 50% (fifty percent) in the authorized fund (authorized capital) of the Project Company are sold, assigned or transferred to Third Parties which results in an actual change in control over the Project Company, the Project Company will immediately pay to MountView all the Remuneration then due and outstanding.
- 11.3 Each Party represents and warrants in relation to itself that:
- 11.3.1 neither the entering into this Agreement, nor the actions contemplated under the Agreement (i) will violate any provision of Applicable Law, or any judicial act, or order of the State Authority in whose jurisdiction it falls; (ii) will not result in a breach or non-fulfilment of obligations provided for by any agreement and/or contract, as well as other obligations and restrictions to which it is a party,

or which are binding on it; and (iii) except as provided for in this Agreement, does not require the submission of documents, voting, consent or approval that has not been made and/or received or will not be made and/or received at the Effective Date;

11.3.2 as of the date of the entering into this Agreement, it possesses all the corporate rights and powers to enter into this Agreement, to fulfil obligations of that Party provided for by the Agreement, and that the execution, signing and implementation of this Agreement by that Party was duly authorized by all the necessary actions of the Party concerned.

12. **Conditions Precedent**

12.1 The Shareholder shall procure the ratification of the Agreement by the Parliament of Sierra Leone.

12.2 The Shareholder shall obtain all regulatory consents, approvals, notifications, verifications and authorizations required under the laws of Sierra Leone for the implementation of a secure excise stamps and marking program.

13. **Default**

13.1 **Events of Default**

13.2 Any of the following events will constitute an Event of Default:

13.2.1 Failure to pay the Remuneration under the Agreement within 60 (sixty) calendar days after the due date of this payment, unless such failure is due to an administrative or technical error that occurred through the fault of the Project Company;

13.2.2 MountView fails to comply with any provision of the Agreement, unless such Default cannot be remedied or the Agreement is terminated within 90 (ninety) calendar days;

13.2.3 Assignment or transfer by any Party of its rights or obligations under this Agreement in breach of clause 14 of this Agreement; and

13.2.4 Breach by the Shareholder of any representations and/or warranties contained in this Agreement, including, but not limited to the representations and warranties provided for in clause 11 of this Agreement;

13.3 **Effects of occurrence of an Event of Default**

13.4 Upon the occurrence of any of the Events of Default, the non-defaulting Party may notify the defaulting Party of its intention to terminate the Agreement after 90 (ninety) calendar days from the date of such notification, and upon the expiration of such period this Agreement shall be terminated. However, if after receiving such notice, the defaulting Party remedies the Default within 90 (ninety) calendar days from the date of the notice, then such notice will cease to be effective.

13.5 **Termination of the Agreement in breach of its termination provisions**

13.5.1 The Parties acknowledge and agree that the restrictions on the Parties' rights to terminate this Agreement provided for by this Agreement were the subject of

significant, comprehensive and targeted negotiations between the Parties in order to prevent the illegal termination of this Agreement by either Party.

- 13.5.2 Each of the Parties knowingly (and as an essential condition of the transaction contemplated hereunder) waives any rights and/or opportunities to terminate this Agreement other than those expressly provided for by the terms and conditions of this Agreement.
- 13.5.3 Except for the cases expressly provided for in this Agreement, no Party will have the right to terminate this Agreement for any reason other than those specified in clause 13.1.

14. **Assignment and Pre-emptive Right**

14.1 **Assignment of Rights and Obligations by MountView**

14.1.1 In the event of any reorganization or restructuring involving MountView, the Agreement may be re-entered into upon agreement between the Shareholder with MountView's successor, to whom all rights, obligations and responsibilities under this Agreement will transfer upon obtaining the required approval(s) or consent(s).

14.1.2 Save for as contemplated clause 14.1.1, MountView shall not be entitled to assign its rights and obligations under this Agreement to another Person.

14.2 **Assignment of Rights and Obligations by the Shareholder**

14.2.1 The Shareholder shall not be entitled to assign its rights and obligations under this Agreement, as well as to allow the transfer of any shareholding of the Project Company to any Person without the prior written consent of MountView, except for the sale and transfer expressly permitted by clause 13.4 of this Agreement.

14.3 **Permitted Disposal**

14.3.1 The Shareholder shall have the right to decide to sell or transfer the shareholding of the Project Company, having notified MountView by providing a 60 (sixty) day's written notice to MountView, prior to such sale or transfer

14.4 **Permitted Encumbrance**

14.4.1 The Shareholder undertakes to MountView not to pledge or otherwise Encumber the Shares, and throughout the Term of the Agreement (including any extensions thereof as contemplated in clause 4.4), to which the following conditions apply (i) the Shareholder has notified MountView of this Encumbrance in writing, and this Encumbrance was agreed by MountView in writing, (ii) the Person in whose favour this Encumbrance is created, is a Person to whom the Shareholder by virtue of a decision of the Shareholder is entitled to sell the Shares in accordance with clause 13.4 and Applicable Law, and (iii) the Person in whose favour this Encumbrance is created, has entered into an agreement on the preservation of the rights of MountView in accordance with clause 13.4.

15. **Conducting Business by MountView**

- 15.1 None of the provisions of this Agreement will:
- 15.1.1 interfere with MountView to conduct its business and affairs (tax and other) in any way it deems appropriate;
 - 15.1.2 oblige MountView to disclose any information relating to its business and affairs (tax or other), not related to this Agreement;
 - 15.1.3 oblige MountView to purchase Shares in the Project Company from other shareholders in the Project Company;
 - 15.1.4 prevent MountView from carrying out other business not related to the subject matter of this Agreement.

16. **Liability**

- 16.1 MountView will be liable for:
- 16.1.1 financial and operational viability of the Project Company;
- 16.2 The Shareholder will be liable for:
- 16.2.1 Timely approvals provided for in this Agreement;
 - 16.2.2 Timely payment of the Remuneration in the event this Agreement is terminated.
- 16.3 The aggregate amount that can be claimed by MountView pursuant to this clause 16 shall be limited to the amount not exceeding the Remuneration payable for the value of this Agreement, including any extension as agreed at clause 4.4

17. **Notices**

17.1 **Notification procedure**

- 17.1.1 Any notice under or in connection with this Agreement shall be made in writing and, unless otherwise is provided, sent by fax or email with the subsequent sending of the original by courier service, provided that failure to send such original will not affect the validity or effectiveness of the facsimile or email.
- 17.1.2 Any notice or document signed or delivered by one Person to another Person under this Agreement will be valid only provided that:
- 17.1.2.1 they are sent by fax and received in readable form; or
 - 17.1.2.2 Any notice or document signed or delivered by one Person to another Person under this Agreement will be valid only provided that:
 - 17.1.2.2.1 they are sent by fax and received in readable form; or
 - 17.1.2.2.2 if sent by mail, they shall be delivered to such other Person at the address specified in clause 17.2 below and be deemed delivered when left at that address or, as the case may be, 10 (ten) calendar days after being sent by prepaid mail in an envelope addressed to such Person at such an address; provided that any notice or document made or provided to another Party will only be valid upon receipt, [and if a particular department or employee is specified as part of the

address referred to in clause 17.1 (or such other department or employee as the Parties may designate for this purpose from time to time), having been addressed to that department or to that employee].

17.1.3 A notice or document delivered on a day that is not a Business Day or beyond business hours at the place of receipt will be deemed to have been received at the beginning of the next business day at the place of receipt.

17.2 **Addresses**

17.3 The addresses (and the departments and/or employees, if any, to whose attention notices are to be addressed) of each Party for notices and/or documents made or provided under or in connection with this Agreement are as follows:

17.3.1 in case of MountView:

The Chief Executive Officer
Jumeirah Bay 2, Unit No: 3504,
Jumeirah Lakes Towers,
Plot No: JLT-PH2-X2A
Dubai, United Arab Emirates

17.3.2 in case of the Shareholder:

The Hon. Minister of Finance
Ministry of Finance
Treasury Building, George Street,
Freetown, Sierra Leone

and

The Hon. Minister of Mines and Mineral Resources
Ministry of Mines and Mineral Resources
5th Floor, Youyi Building,
Freetown, Sierra Leone

18. **Confidential Information**

18.1 **Confidentiality**

18.2 The Parties agree to keep all Confidential Information and not disclose it to third parties, except as provided for in clause 17.3 below, and ensure that all Confidential Information is protected by taking security measures and the degree of care, which a Party would apply in respect of its own Confidential Information.

18.3 **Disclosure of Confidential Information.**

18.4 The Parties and their respective officials shall have the right to disclose information, including, but not limited to detailed information about this Agreement and transactions carried out:

18.4.1 if this information is publicly available not through a breach by the Parties of this clause;

- 18.4.2 to the head office, beneficiary, any of its Affiliated Persons, representative offices and branches in any jurisdiction (**Agreed Parties**);
- 18.4.3 in connection with any litigation or arbitration;
- 18.4.4 if required to do so by any law;
- 18.4.5 to any court, tribunal or government, banking, tax or other regulatory or supervisory authority having jurisdiction over the Agreed Parties;
- 18.4.6 to their professional advisors and service providers, who are required to maintain confidentiality to this or any of the Agreed Parties;
- 18.4.7 to any actual or potential assignee, assignee by novation, acquirer, participant in relation to the rights and/or obligations of MountView under any agreement (or any agent or advisor to any of the foregoing);
- 18.4.8 to any rating agency, insurer or insurance broker, or direct or indirect credit protection provider of a Party or any Agreed Party; or
- 18.4.9 subject to prior consent of the Parties.

19. **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of England and Wales.

20. **Resolution of Disputes**

20.1 For the purposes of this clause 20, the term “**Dispute**” includes any dispute between the Parties in regard to:

- 20.1.1 the interpretation of;
- 20.1.2 the effect of;
- 20.1.3 the Parties’ respective rights and obligations under;
- 20.1.4 a breach of; and/or
- 20.1.5 any matter arising out of this Agreement.

20.1.6 The Parties shall settle all disputes arising from or in connection with this Agreement in accordance with this clause 20. Notwithstanding any actions aimed at taking remedial measures, the Parties will continue to take part in the procedures provided for in this clause 20.

20.2 **Mediation**

20.2.1 The Parties shall first will consult and negotiate with each other in good faith and understanding of their mutual interests to resolve any dispute arising from or in connection with this Agreement between their representatives, whose direct responsibilities include ensuring the fulfilment of this Agreement, and who are duly authorized to settle the dispute.

20.2.2 In the event that a Party sends a written notification to other Party regarding a dispute in connection with this Agreement (“**Dispute Notice**”), the other Party

shall submit its written response within 15 (fifteen) days from the date of the notification.

- 20.2.3 Both the notification and the response contemplated in clause 20.2.2 shall include: (a) description of the position of the Party concerned and a list of reasons supporting this position, and (b) names and designation of representatives who will represent the interests of the Party concerned in the negotiations. Within 30 (thirty) days after the Dispute Notice, representatives of the Parties shall enter into negotiations in order to try to resolve the dispute concerned. All the negotiations conducted as part of this procedure shall be confidential and, for purposes of evidence, be considered aimed at reaching a compromise and resolving the dispute. If the Parties fail to resolve a dispute by way of the mediation, either Party will have the right to refer the dispute for settlement to the appropriate court in accordance with clause 20.3.

20.3 **Arbitration**

- 20.3.1 If it is impossible to reach mutual agreement or resolve a dispute arising from or in connection with this Agreement in the manner provided for in clause 19.2 hereinabove, such dispute, including, but not limited to any matters regarding the existence, validity and termination of the Agreement, as well as concerning losses caused by violation or termination of the Agreement, shall be submitted by either Party to arbitration under the London Court of International Arbitration rules, which rules are deemed to be incorporated by reference into this clause 20.3. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English.

- 20.3.2 The costs of the arbitration shall form part of the decision of the arbitrator.

- 20.3.3 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be.

- 20.3.4 The parties agree that any arbitration conducted in accordance with this clause 20.3 shall be kept confidential and that the existence of the proceeding and any element of it (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions and any awards) shall not be disclosed beyond the arbitrator, the parties, their counsel and any person necessary to the conduct of the proceeding, except as may be required in judicial proceedings relating to the arbitration or as otherwise required by law.

20.4 **Appointment of an Expert**

- 20.4.1 Where the text of this Agreement contains references to the need to appoint an Expert, the Expert may be appointed by the Parties jointly. If the Parties are unable to agree on an Expert or the terms of his or her appointment within 7 (seven) days of either Party serving details of a suggested expert on the other, either Party may request the Board of Directors to appoint as Expert a firm of chartered accountants of repute with experience in mining matters.

- 20.4.2 The Expert shall:

- 20.4.2.1 act as an expert and not as an arbitrator;
- 20.4.2.2 review any offers and representations, and such offers and representations will in no way impose any restrictions on the Expert;
- 20.4.2.3 be instructed of the obligation to resolve any controversies in strict accordance with all applicable provisions of this Agreement; and
- 20.4.2.4 draw up a written opinion to substantiate the decision taken by the Expert within 8 (eight) weeks after appointment, or within a longer period as the Parties may determine.

21. **Other Provisions**

21.1 **Third Party Rights**

Except as specifically provided herein, a person who is not a party to this agreement shall have no rights to enforce a provision of this Agreement.

21.2 **Entire Agreement**

This Agreement, together with any agreements to be entered into and delivered in accordance with this Agreement and its Appendices, is a complete agreement of the Parties in relation to the subject matter of this Agreement and supersedes all previous oral and written agreements of the Parties.

21.3 **Amendments and addenda**

21.4 Terms and conditions of this Agreement may be amended and/or supplemented only in writing and by signing an additional agreement by all Parties.

21.5 **Binding Agreement**

21.6 This Agreement shall be valid and binding on permitted assignees, successors and representatives of the Parties, and no assignment, transfer, pledge, mortgage or lease made by any Party or through any Party in breach of the provisions of this Agreement shall grant any rights to the successor, assignee, mortgagee, pledgee or lessee, as the case may be.

21.7 **Severability**

21.8 If any provision of this Agreement is found to be invalid, illegal or unenforceable in accordance with Applicable Law, all other provisions of this Agreement will remain in full force and effect. In such cases the Parties shall replace the invalid, illegal or non-enforceable provision with a valid, legal and enforceable provision that as far as possible is consistent with the spirit and purpose of the invalid, illegal or non-enforceable provision.

21.9 **Language and counterparts**

21.10 This Agreement may be signed in any number of counterparts, each of which shall constitute one and the same agreement, and any Party may enter into this Agreement by signing one of the counterparts. This Agreement is signed in English.

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

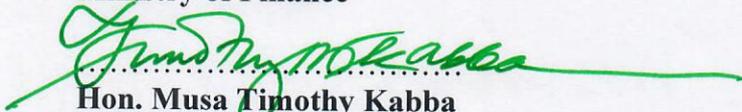
SIGNED AND DELIVERED AS A DEED for and on behalf of the GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE by:


.....
Hon. Sheku A. F. Bangura
The Minister of Finance
For and on behalf of the Ministry of Finance
Representing the Government of the Republic of Sierra Leone



In the presence of:

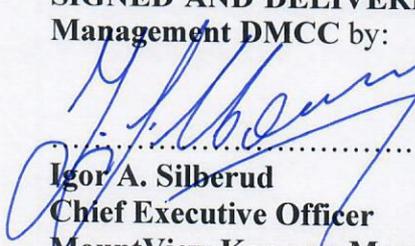

.....
Mr. Sahr L. Jusu
Financial Secretary
Ministry of Finance

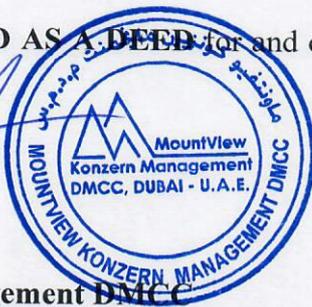

.....
Hon. Musa Timothy Kabba
The Minister of Mines and Mineral Resources
Representing the Government of the Republic of Sierra Leone

In the presence of:


.....
Mr. Kenie Lamin
Senior Permanent Secretary
Ministry of Mines and Mineral Resources

SIGNED AND DELIVERED AS A DEED for and on behalf of the MountView Konzern Management DMCC by:


.....
Igor A. Silberud
Chief Executive Officer
MountView Konzern Management DMCC



In the presence of:


.....
Amos Ngabirano
Chief Government Relations Officer
MountView Konzern Management DMCC

