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THIS agreement (this "Agreement") is made the _____ day of December 2017 BETWEEN

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

WHEREAS

- (1) On 7 September 2016, the Government and the Company entered into a Large Scale Mining Licence No. ML 1/2016 with respect to the development and operation of a bauxite mine in Sierra Leone (the "Mining Lease").
- (2) The Government and the Company have agreed to vary and amend the terms of the Mining Lease upon the terms herein.

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

1. DEFINITIONS

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

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

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

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

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

"Chieftom Representatives": the Paramount Chief, Chieftom Speaker or Chairman of the Chieftom Development Committee.

