

**MINISTRY OF MINES AND
GEOLOGY**

CENTRAL AFRICAN REPUBLIC
Unity-Dignity-Work

MINING AGREEMENT

BETWEEN

CENTRAL AFRICAN REPUBLIC

AND

OKO AFRICA LIMITED COMPANY

November 2021

J

[Signature]

This document is a mining Agreement model to be used by the Central African Republic and by companies established in the Central African Republic for mining development purposes. Both parties to this Agreement are free to propose additional articles in order to clarify aspects of the proposed exploration and exploitation activities, or in order to limit or extend, for operational reasons, the provisions of the mining law.

None of the provisions of this mining Agreement shall contradict a provision of a mining law or the Central African legislation in general.

8

132

CENTRAL AFRICAN REPUBLIC

AND

OKO AFRICA LIMITED COMPANY

α

3

TABLE OF CONTENTS

PREAMBLE.....5
GENERAL PROVISIONS.....6

TITLE I: DEFINITION, PURPOSE AND DURATION OF THE AGREEMENT.....6

Article one: Definitions.....6
Article 2: Purpose of the Agreement.....10
Article 3: Interpretation.....11
Article 4: Project description.....11
Article 5: Duration.....12
Article 6: Documents forming part of this Agreement.....12

TITLE II: STATE PARTICIPATION.....13

Article 7: State participation in the capital of the operating company-cooperation between the parties.....13

TITLE III: MINING COOPERATION, SIGNATURE BONUS AND INTRODUCTION OF MECHANISM FOR PRODUCTION SHARING.....14

Article 8: Cooperation.....14
Article 9: Applicable law.....15
Article 10: Amendments to the Agreement, endorsement.....15
Article 11: Assignment of interests.....15
Article 12: Force majeure.....16
Article 13: Dispute resolution.....16

TITLE IV: CONSTRUCTION AND USE OF THE MINE AND INFRASTRUCTURE.....18

Article 14: Project execution.....18

TITLE V: ADDITIONAL PROVISIONS.....19

Article 15: Taxation system.....19
Article 16: Ad valorem and extraction taxes.....19

TITLE VI: Societal obligations.....19

Article 17:.....19
Article 18: Financial guarantees and foreign exchange regulations.....20
Article 19: Stabilisation guarantee.....21
Article 20: Marketing and other contracts.....22
Article 21: Local business development.....23
Article 22: Purchasing and procurement.....23
Article 23: Employment and training of Central African personnel.....23
Article 24: Patent and rights related to technology.....24
Article 25: Government assistance.....24
Article 26: Suspension of operations.....24
Article 27: Termination.....25
Article 28: Consequences of termination.....26
Article 29: Rehabilitation.....26
Article 30: Insurance and guarantees.....27
Article 31: Tax and social charges.....27
Article 32: Tax on insurance contracts.....27

TITLE VII: FINAL PROVISIONS.....28

Article 33: Amendments.....28
Article 34: Extension of the duration.....28
Article 35: Partial nullification.....28
Article 36: Notifications.....28
Article 37: Language of the Agreement.....29

MINING AGREEMENT

Between the undersigned

The Central African Republic, represented by Mr. Martin Aristarque NGUENGO, the Director General of the Office of Geological Research and Mining (ORGEM) and Mr. **BENAM BELTOUNGOU Rufin**, the Minister in charge of mines and geology, having authority under and in the conditions of article 46 of Law No 09.005 of April 29, 2009 on the mining code of the Central African Republic; (hereinafter referred to as "**the State**")

ON THE ONE HAND

And

OKO AFRICA LIMITED COMPANY, represented by Mr. Olivier BIRARO MUGEMA, the duly appointed Managing Director, (Hereinafter referred to as "**the company**")

ON THE OTHER HAND

Which, prior to the terms of the mining Agreement governing their cooperation in the mining development project, opened by the annexed permits, set out the following preamble:

PREAMBLE

Considering that the natural deposits of mineral substances contained in the soil and subsoil of the Central African Republic are; by right, the exclusive and inalienable property of the State and play an important role in the economic development of the country;

Considering that the State wishes to promote the exploration and exploitation of its mineral resources by appealing to private initiative, given the importance of the investments required for the exploration and exploitation of mineral substances;

Considering that the Investor, holder of the above-mentioned mining title, declares to have the experience as well as the necessary technical and financial capacities and has expressed its desire to carry out mining exploration activities and, in the event of discovery of an exploitable deposit, undertake mining exploitation activities;

Considering Law No. 09.005 of April 29, 2009 on the Mining Code of the Central African Republic, relating to prospecting, exploration, exploitation of deposits of mineral substances, as well as the treatment, transport, transformation and to the marketing of mineral substances;

Considering the mutual consent of the parties, taking into account the permanent evolution of national and world economic data, to develop the mining sector as a pole of global economic development of the Central African Republic,

This having been stated, the parties agree as follows:



GENERAL PROVISIONS

TITLE I: DEFINITION, PURPOSE AND DURATION OF THE AGREEMENT

Article one: Definitions

Under the terms of this agreement and without prejudice to the provisions of the mining code, the following terms mean:

"Mining Code", the mining law of April 29, 2009 and all the texts (Decrees and Orders) adopted for its application.

"Commencement of commercial production", the date of the first shipment for commercial purposes outside the Central African Republic, of mineral substances from mining facilities and its infrastructure, excluding any export of samples for analysis, titrations and tests purposes before the first commercial production.

"Control", the holding, direct or indirect, of the power to guide or to direct the management and decision-making, through the exercise of the right to vote.

"Agreement", this agreement including any amendments or modifications thereto and all annexes.

"Operation Agreement", the Agreement between the Company and any other party who may acquire an interest in the project in relation to the way in which the exploration and exploitation operations are carried out.

"Operating Costs", for any period, the costs incurred by the Company during normal operations excluding depreciation and other non-cash costs and financing charges.

"Trade Resumption Costs", 1.2 (one and two tenths) times the costs (which include the costs of new capital expenditures) required to resume normal operations plus 1.2 (one and two tenths) times the amount the Company's estimate for:

royalties, operating costs, and all other ancillary costs necessary for the continuation of normal operations for another twelve-month period;

"Entry into force/Commencement date", the date on which this agreement is executed by the Parties, and when it has been executed by different parties on different dates, the date on which it is executed by the last Party.

"Effective date", the date on which the operating company is duly incorporated under article 16 of this Agreement.

"Currency" any freely convertible currency other than the F CFA ("F CFA"), the official currency of the State.

"State", the first party to this Agreement and includes any authorised official of the State;

"Feasibility study" a report showing the feasibility of exploiting an ore deposit within the exploration perimeter or

the exploitation perimeter and setting out the proposed program for this exploitation, which must include but without limitation to:

- a) the assessment of the size and quality of exploitable reserves;
- b) the determination of the possibility of subjecting the ore to metallurgical treatment;
- c) mining planning;
- d) the presentation of a mine construction program detailing the work, equipment, installations and supplies required for the commercial production of a potential deposit or deposit as well as the related estimated costs, accompanied by estimates of expenditure to be made annually; including the costs of the infrastructure necessary for the project;
- e) a notice on a socio-economic impact of the project;
- f) a plan for the recruitment and training of Central Africans;
- g) a notice on an environment impact of the project (land, water, air, fauna, flora and human settlements) with the appropriate recommendations;
- h) the establishment of a plan relating to the marketing of the products, including the pictured points of sale, the customers, the conditions of sale and the prices;
- i) full financial projections for the exploitation period;
- j) the conclusions and recommendations as to the economic feasibility and the timetable adopted for the commencement of commercial production, taking into account the points listed above, i.e. from point (a) to point (i);
- k) any other information that the party establishing the said feasibility study would consider useful to convince all banking or financial institutions to commit to lending the funds necessary for the exploitation of the deposit

"Expatriate", an employee of the Company, or of its subcontractors, who is a citizen of a country other than the Central African Republic.

"Sole Expert", a person appointed by mutual consent between the Parties to resolve any divergence of opinion or disagreement between them, and when the parties in dispute fail to appoint a person by mutual consent, the person designated as described in Article 13 paragraph 4 of this agreement. Within the framework of this Agreement, the Sole Expert may not be, or have been, an employee of the State or of any State authority or organisation or of the Company or one of its associates.

"Deposit", any deposit of ore recognised by a feasibility study as being commercially exploitable.

"Marginal deposit", a deposit of mineral substance of sufficient size and quality for which a feasibility study has been carried out but deemed uneconomic for technical, economic or financial reasons.

"Social impact", any contribution of Company in the social, education, health, youth, sports, arts and culture, and housing sectors.

"Force Majeure", as defined in Article [12] of this Agreement.

"Purely technical matters", purely technical matters relate in particular to work and expenditure commitments, exploration programs, feasibility studies, the conduct of operations and security measures. All other matters are not purely technical and do not follow the regime of purely technical matters.

"Ore", all extractions from the deposit containing the mineral substances.

« Mine » :

- a) all open pit mines, all shafts, tunnels, openings, underground or not, made or constructed after the completion of a feasibility study and which will be used to extract and remove the ore by any process whatsoever, in quantity greater than that required for sampling, analysis or evaluation purposes;
- b) furniture and other installations for the treatment, processing, storage and removal of ore and wastes, including tailings;
- c) tools, equipment, machines, buildings, installations and improvements for the exploitation, processing, handling and transport of ore, waste and materials;
- d) dwellings, offices, roads, airstrips, power lines, generators, power plants, evaporation and drying facilities, pipelines, railways and other infrastructure used on the site for the above purposes.

"Ministry", the Ministry in charge of mines.

"Minister", the Minister in charge of mines.

"Operator", the person appointed from time to time by the Parties to carry out operations in accordance with the operation Agreement.

"Normal Operations", the operations of the Project carried out in accordance with the approved development proposal;

"Parties", the persons who are the original parties to this Agreement or the parties added or substituted in accordance with the mining law.

"Perimeter", the entire area or surface for which a permit, authorisation or right is granted.

"Exploitation permit", the exploitation permit No. granted in accordance with the mining law.

"Exploration Permit", the exploration permits No. granted in accordance with the mining law.

"Mining Products", ores, concentrates or other mineral substances produced from the mining area and all foundry and refinery products (produced in the Central African Republic) derived from such ores, concentrates or other mineral substances

5

8

"OHADA", uniform acts of the Organization for the Harmonization in Africa of Business Law resulting from the treaty.

"Mining operations", all operations relating to the various phases of mining activity and including the prospecting, exploration, exploitation, marketing and sale of mineral substances in accordance with this Agreement.

"Parties", the State and the Company

"Exploitation perimeter", the area defined in the operating permit granted from time to time to the joint venture company.

"Exploration perimeter", the area defined in the exploration permits, in the project area.

"Development phase", the phase during which pre-production work is carried out such as the construction of the treatment plant and other engineering work, drilling and additional analyses, soil clearance and other work required before the mine is brought into production.

"Products", any ore or any mineral substance extracted from the exploitation perimeter for commercial purposes within the framework of this Agreement.

"Net proceeds from the sale of ore", the gross value obtained from the sale of the product minus miscellaneous costs paid to a third party (for refining and processing in particular) to obtain the final product.

"Work program", a detailed description of the work that the Company intends to undertake (such as surveying, sampling, trenching or drilling work) and corresponding budgets, in order to establish the existence or the continuity of mineral showings discovered and to conclude therefrom the existence of a deposit.

"Project", a set of activities relating to the exploration or exploitation perimeter undertaken within the framework of this Agreement.

"Approved development proposals", the development proposal submitted by the Company in application of the mining law and approved by the Minister.

"Fiscal, economic and customs regime", the fiscal, economic and customs regime established in this Agreement.

"Company", the second party to this Agreement and includes any authorised beneficiary or successor of the rights and obligations of the Company.

"Affiliated company", any legal person, association, joint venture or other enterprise in any form whatsoever which, directly or indirectly, controls a part or is controlled by a natural or legal person who controls a part.

"Subcontractor" any legally constituted company with the required skills that has entered into a contract with the Company for the implementation of the project.

"Mineral substance", all concentrations of minerals and/or metals.

8

9

"Tax", any tax, duty, charges, fee, royalty and more generally, any tax or customs levy for the benefit of the State, any local authority and any public or para-public body.

"Third party", any natural or legal person other than the contracting parties.

"Extension works", a program of works relating to mining facilities and infrastructure carried out in the context of an investment program aimed at increasing production capacities.

AFTER EXPOSING THAT :

The state wishes to promote the exploration and exploitation of its mineral resources by encouraging and protecting private investment, in particular foreign private investment in the Central African Republic.

The company declares to have the experience as well as the technical and financial capacity necessary to undertake and conduct mining exploration activities and, in the event of the discovery of a viable deposit, mining exploitation activities.

Promising indicators of deposits of commercial interest of mineral substances have been discovered in the area of exploration permit number following which the Company applied for an exploitation permit.

The Company has expressed the desire to undertake the development of these deposits and expressed the wish to conclude an Agreement with the State for this purpose in accordance with Article 8 of the mining law.

The State undertakes to encourage the development of activities for the exploration, exploitation and treatment of mineral substances under conditions which, during the execution of this Agreement, will guarantee maximum benefit for the Central African people and will ensure an appropriate return on investment in accordance with the risks assumed by the Company.

The State and the Company have agreed on a set of points which are set out in this Agreement and which must constitute a lasting agreement.

Article 2: Purpose of the Agreement

The purpose of this Agreement is:

- to specify the rights and obligations of the parties defined in the mining code, relating to the mining title and the investments to be made
- to set the general, legal, administrative, financial, fiscal, economic, customs and social conditions under which the investor will undertake mining activities in terms of exploration and exploitation of Diamond, Gold, Nickel and related substances and other base metals in the areas of: Bangandou, Bogoin, Bouar, Bakala and ;



10

- to guarantee the investor the stability of the conditions that it expressly lists, in particular with regard to taxation and exchange regulations

The Agreement does not replace the mining code; it may specify its provisions without derogating from them. It is expressly agreed between the parties that the attached annexes form an integral part of this Agreement.

The purpose of the Agreement is to establish a contractual relationship between the State and OKO AFRICA LIMITED Company and to specify the general, legal, financial, fiscal, economic, administrative, customs and social conditions in which the Company will proceed to the exploration and development activities within the exploration permit, and will carry out mining activities within the exploration and exploitation perimeter.

The provisions of this Agreement shall also apply to subcontractors for the execution of the work program defined below.

This Agreement applies to the parties

Article 3: Interpretation

In this Agreement, unless the context requires otherwise

- monetary references are references to the Central African currency unless otherwise specified;
- Headings do not affect the interpretation;
- Reference to a law includes amendments thereto, any law replacing it and all regulations and decrees in force relating to that law;
- Words in the singular include those in the plural and vice versa;
- One gender shall include the other gender;
- References to a person include associations, firms, or companies and enterprises or government agencies.

When the term "the Company" is used in this Agreement to refer to two or more companies, each company is jointly and severally liable for the performance of the Company's obligations under this Agreement.

Article 4: Project description

The activities falling within the scope of this Agreement will be carried out in 6 phases:

- a) Phase 1: exploration works planned and executed by OKO AFRICA LIMITED Company, at its own expenses and risk, which remains the project manager.
- b) Phase 2: carrying out a feasibility study for a discovered natural deposit.
- c) Phase 3: in the event that the feasibility study turns out to be positive, the Company undertakes to sign an investment agreement with the Central African State and will proceed with the development and construction of the mine, rail and road infrastructure.

- d) Phase 4: mine exploitation/operating.
- e) Phase 5: further exploration activities to increase reserves and mine lifetime and obtain additional funding for the continuation of mining activities.
- f) Phase 6: the closure and rehabilitation of the mining site.

Article 5: Duration

This Agreement relating to diamond and gold is valid from the date of its entry into force for a period of 25 years, unless terminated early. It is renegotiated in accordance with the laws and regulations in force on the occasion of each renewal of the mining exploitation title until the deposit is exhausted.

The Agreement will end, before term, in the following cases:

- a) by written agreement of the Parties;
- b) In the event of total renunciation by the Company or by the operating Company of its mining titles, expiration without request for renewal or withdrawal of mining titles in accordance with the provisions of the mining regulations;
- c) In the event of bankruptcy filing or dissolution, bankruptcy, judicial settlement, liquidation of property or similar insolvency proceedings of the Company or the operating Company.

In the event the lifetime of the deposit exceeds the duration of this Agreement, the parties undertake to extend it [the duration] by means of an amendment in accordance with the provisions of the mining code.

Article 6: Documents forming part of this Agreement

The following documents will form an integral part of this Agreement and should be interpreted as such:

- the feasibility report for the development of the mine;
- any agreement between the parties relating to the acquisition of a stake in mining development by the State;
- accounting rules defining the turnover, acceptable expenses, depreciation, authorised provisions and any other like writing;
- the environmental impact study, as required by the mining law and its implementing texts;
- the environmental management plan, supplemented by site rehabilitation costs;
- the social impact plan (which may be part of the environmental impact study);

8

12

- the approved development proposals, comprising a development plan that defines the construction and commercial production phases, as well as policy statements relating to the employment and training of Central African nationals;
- hygiene and health rules for the operation of the mine;
- any other report or document by mutual consent.

TITLE II: STATE PARTICIPATION

Article 7: State participation in the capital of the operating company-cooperation between the parties

By virtue of its right to share production and in order to ensure it has the right to oversee mining operations and verify its share of production, the State holds in the operating Company the position of Deputy Managing Director and another position of Technical Director.

The operating Company agrees to increase the number of members of the Board of Directors to seven (07) including at least two (2) representatives of the State.

When the joint venture company is created, the participation of the two parties will be of equal share.

The company also undertakes to sale five percent (5%) of the share capital to private Central Africans wishing to buy shares in the said company. In the event that no Central African private sector appears, the 5% of the share capital automatically reverts to the Company.

The operating Company undertakes to reserve for the State, from the date of first production, fifteen percent (15%) of its total annual production out of the net profit realised.

The State may also subscribe for shares in the operating Company; he is then subject to the same rights and obligations as any other shareholder of the operating company.

The rights and obligations resulting from the State's participation in cash will only be acquired upon payment in full of the amount to be subscribed for its participation.

The state may, if it so desires, receive its share of production either in cash or in kind.

If the State wishes to receive all or part of its share of production in kind, the Minister in charge of mines must notify the operating Company in writing at least sixty (60) days before the beginning of the quarter concerned, specifying the exact quantity he wishes to receive in kind during that quarter and the terms of delivery.

To this end, by express agreements between the Parties, the operating Company will not subscribe to any sales commitment on the part of State production whose duration would be greater than one year, without a written consent to that of the Minister in charge of mines.

If the State wishes to receive all or part of its share of production in cash or if the Minister in charge of Mines has not informed the operating Company of its decision to receive its share of production in kind in accordance with the above paragraph of this Agreement, the operating Company is required to market the part of the State's production to be received in cash for the quarter concerned, to carry out the removals of this part during this quarter,

8

and to pay to the State, within sixty (60) days following each removal, an amount equal to the product of the quantity corresponding to the State's share of production.

Except in the event of force majeure provided for in Article 12 of the Agreement and duly noted by the Parties, the Company is held liable for losses or damages related to the marketing of the part of production reserved for the State.

The State reserves the right to either resell its share of production or to make use of it for civil purposes with the assistance of a third party.

The State declares its intention to facilitate, promote, favor and encourage, in accordance with the mining code, all exploration works that the investor will carry out by any means it deems appropriate. The same will apply for the exploitation, marketing, processing and refining of products to which the joint company planned for the exploitation phase, in accordance with the mining code, could it proceed subsequently.

The State undertakes to grant all the necessary authorisations and administrative permits applied for by the investor or the joint operating Company, for a proper conduct of exploration and exploitation activities.

The investor undertakes to ensure a harmonious integration of the project in the Central African Republic and more particularly in the regions where its activities are established, in consultation with the competent national and local authorities.

Furthermore, OKO AFRICA LIMITED Company undertakes to:

- provide financial, technical and material support for carrying out exploration and exploitation works of the above-mentioned substances;
- submit to the State, at the beginning of each year, a work program together with an investment budget.

The investor recognises that the State has the responsibility to develop and strengthen geological and mining knowledge of the Central African Republic and to ensure, through its monitoring and control activities, that mining operations by natural and legal persons are carried out in accordance with the mining code and the rules of mining best practice.

TITLE III: MINING COOPERATION, SIGNATURE BONUS AND INTRODUCTION OF MECHANISM FOR PRODUCTION SHARING

Article 8: Cooperation

The State declares its intention to facilitate, in accordance with the regulations in force, all exploration works that the Company will carry out by any means it deems appropriate. The same will apply for the exploitation, marketing, and processing of the products to which the operating Company may proceed.

Under this Agreement, the company carrying out exploration will not pay any bonus to the Central African State.

Article 9: Applicable law

The law applicable to this Agreement is the Central African law.

The State declares that this Agreement is authorised by mining legislation and other laws applicable in the Central African Republic.

The parties expressly agree that throughout its validity, this Agreement constitutes the applicable law between them, subject to public policy provisions. It follows that subject to this reservation, the Central African law in force on the date of signature of this Agreement shall intervene in its interpretation [of the Agreement], insofar as it does not settle a question exhaustively.

Article 10: Amendment of the Agreement, endorsement

The mining treaty, signed by the Minister in charge of mines, after consulting the National Assembly, becomes enforceable and binds the parties. It can only be changed in the same procedures.

During the term of this Agreement, the parties will meet regularly at intervals of up to three (3) years maximum, to review the situation and assess the Agreement. At the end of such meetings, the parties may by mutual consent, decide to make modifications to the Agreement.

When an amendment is proposed, each party will assist in arriving at a mutually acceptable proposal. The amendment agreed in the same forms as the Agreement becomes enforceable after its signature by the parties and will be annexed to this Agreement.

Article 11: Assignment of interest

The rights and obligations resulting from this Agreement and exploitation permit may not be transferred, in part or in whole, by the Company or the operating Company without a prior approval of the Minister in charge of mines.

The assignment, when approved by the State, entails the transfer to the assignee of the rights and obligations of the assignor arising from this Agreement and the exploration and exploitation permits.

The transfer proposal must be notified, under the penalty of being declared null and void, ninety (90) days in advance by the ceding company to the Minister in charge of mines who then has a period of 90 days, from the date of the notification, to make its decision known.

The notification of the transfer proposal must contain, under penalty of inadmissibility, the indication of the number of shares or membership shares that the assignor intends to transfer, the precise identity of the purchaser(s) (surname, first name, address or where applicable, the company name, the form, the amount of capital, the registered office and the trade register number of the transferee, the identity of its directors, the price offered, and terms of payment offered).

8

15

If within ninety (90) days following the notification, to the Minister, of the transfer proposal, accompanied in particular by the draft deed of transfer, the Minister has not notified its justified disapproval, the transfer will be deemed to have been approved [by the Minister].

In the event of a transaction involving the products of exploration or a deposit discovered before exploitation, the company undertakes to allocate to the State ten percent (10%) of the amount of the transaction.

Any transfer made by the Company or the operating company without a prior consent of the Minister is null and void subject to the payment to the State of damages of fifteen percent (15%) of the amount of the transaction before its regularisation.

Article 12: Force majeure

The non-performance by one or the other of the parties of any of its obligations under this Agreement will be excused insofar as that non-performance is due to a case of force majeure. If the performance of an obligation affected by force majeure is delayed, the time limit scheduled for the performance of that obligation as well as the duration of this Agreement provided for in Article 5, notwithstanding any provision contrary to this Agreement, will be automatically extended for a period equal to the delay caused by the existence of the case of force majeure.

Under the terms of this Agreement, must be understood as force majeure, all events, acts or circumstances beyond the control of a party, such as acts of war or conditions attributable to war, whether declared or not, insurrection, civil disturbances, blockade, embargo, acts of terrorism, social conflicts, riots, epidemics, acts of nature, earthquakes, floods or other bad weather, explosions, fires, lightning, acts of government.

When either party considers that it is prevented by a case of force majeure from fulfilling any of its obligations, it must notify in writing, within ten (10) days following the event, the other party and indicate the reasons.

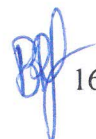
Parties must take all necessary measures to ensure, as soon as possible, the normal resumption of the performance of obligations affected by the case of force majeure, provided that a party will not be required to settle disputes with third parties, including social conflicts unless the terms of the settlement are acceptable to the party or if the settlement is made binding following a final arbitration award or a judgment of a competent court. The state undertakes to cooperate with the company, to jointly resolve any social conflict that may arise.

Article 13: Disputes resolution

Parties undertake to attempt to settle amicably any conflict or dispute that may arise concerning the interpretation or application of this Agreement.

Parties agree to have recourse to the following provisions, to settle their disputes that cannot be settled amicably, depending on whether they relate to purely technical matters or to other matters.

8

 16

For any dispute or conflict relating exclusively to technical matters, the parties undertake to submit it to an expert, jointly chosen by but independent of the parties, renowned for his technical knowledge.

The independent expert must not be or have been an employee of the State or of a State company, nor be or have been related to the investor or to the operating joint venture.

When the parties have not been able to agree on the appointment of the expert, each party will appoint an expert. The two experts will appoint an additional third expert whom they will designate by mutual consent. In the event of disagreement between the first two experts on the appointment of the third expert, the latter will be appointed by the President of the tribunal having first degree commercial jurisdiction in Bangui. Experts and expert witnesses, if applicable, will speak in the language of their choice with translation into French or English as appropriate.

The ruling by experts must be made within a maximum period of sixty (60) days from the date of the appointment of the arbitrator or the third arbitrator. It will be rendered in French and will be final and without possibility to appeal.

This decision will rule on the allocation of expert fees.

When the dispute could not be settled by recourse to the above provisions within the time limit set in point 6 of this article, there will be the application of general provisions of point 12 below, normally provided for matters other than purely technical matters.

Subject to the provisions of Articles 13.1 and 13.3 and 13.5 above, any conflict or dispute arising from or in connection with this Agreement shall be resolved by the Arbitration Chamber of Port Louis, Mauritius, in accordance with its Rules of Procedure, which Parties declare to know and accept.

During the exploitation/operating phase, the expertise and arbitration costs will be borne by the parties in equal shares.

During the exploitation/operating phase, the joint-venture company may advance the costs of expertise and arbitration to any of the parties who so requests, on condition that there would be a deduction, as compensation of advanced sums, on any sum due to that partie (ad valorem tax, shareholder advances, dividend or other).

When the dispute concerns matter other than purely technical matters, it will be submitted, at the option of the parties:

- either to the competent Central African courts or;
- to arbitration by an arbitral tribunal constituted under Central African law or by an international arbitral tribunal.

Until the intervention of the final decision, the Parties must take the protective measures they deem necessary, in particular for the protection of people and property, the safety of the environment, installations and operations.

Parties undertake to execute, without delay, the award rendered by the arbitrators and waive the right to avail themselves of any other remedy or to raise any objection to

8

17

jurisdiction or other objection aimed at circumventing the rules set out in this article. The homologation of the award for execution purposes may be requested from a competent Central African court.

Any conflict or dispute between the Parties relating to or resulting from this Agreement, the mining law or the exploitation permit, is submitted to the examination of a Sole Expert under the terms of Article 13 of this Agreement, which takes a final, with no possibility for appeal, and binding decision to the Parties if:

- this Agreement or the mining law so provides;
- in the event that for a conflict or a particular dispute the Parties have so agreed and their agreement is in writing and signed.
- The conflict or dispute concerns one of the following points:
 - the justification for the reservation of an exploration permit under the mining law
 - the justification for the renewal of an exploitation permit under the mining law
 - a provision of this Agreement mentioning the resolution of disputes by a Sole Expert.

If, within ninety (90) days of notification of a dispute, the Parties disagree on the designation of the person of the Sole Expert, the designation is made by the Secretary General of the International Center for Settlement of Investment Disputes (ICSID).

TITLE IV: CONSTRUCTION AND USE OF THE MINE AND INFRASTRUCTURE

Article 14: Project execution

The Company, after the date on which the exploitation permit is granted or any later date that may result from the application of article 6, must do everything possible to: construct, install and supply all the installations, equipment, prepared sites and facilities in accordance with the design and capacity specified in the approved development proposal, and begin normal operations until the commencement of commercial operations. The Company, through the Operator, establishes a quarterly progress report and holds meetings with the mines Administration.

The Company guarantees that the contracted companies and their subcontractors are legally bound to comply with the articles of this Agreement insofar as these articles are applicable to them.

In accordance with the requirements of law and national security, the State undertakes to grant diligently the permits or authorisations required for the entry or re-entry of expatriate employees, and of their families, whose description of the jobs was approved in the proposal on the training and employment of nationals submitted along with the business permit application.

8

18

TITLE V: ADDITIONAL PROVISIONS

Article 15: Taxation system

The tax regime applicable to the Company is specified in the mining law.

The State guarantees that the Company, its agents and companies contracted with the Company:

- are exempted from the payment of import duties payable on the supply of tools, machinery, materials, equipment, and construction materials, explosives, fuels and reactive products required for exploration and development activities undertaken under an approved exploration program or an approved development proposal. The items thus exempted are specified in a list approved by the mines Administration, which list is presented for approval weeks at the latest, before the supposed date of importation;
- are exempted from the payment of turnover taxes payable on the supply of tools, machinery, materials, equipment and construction materials required for exploration and development activities undertaken under an approved exploration program or an approved development proposal. The items thus exempted are specified in a list approved by the mines Administration, which list is presented for approval not less than weeks before the supposed date of importation.

The State guarantees that the Company can export from the Central African Republic within a one (01) year period after the closure of the mine, tax-free, all tools, all machines, all materials, equipment, buildings and temporary structures, vehicles, explosives, fuels, reactive products, supplies and any other goods imported into the Central African Republic for the construction, installation, establishment, development, maintenance or operation of any facility required for the project and all mining products resulting from the operation of the project.

Article 16: Ad valorem and extraction taxes

Ad valorem taxes are set in accordance with article 119 of the mining law at 7% for diamonds.

TITLE VI: SOCIETAL OBLIGATIONS

Article 17:

The company undertakes towards the State that it [the Company] and/or the operating Company pays very specific attention to a harmonious integration of the project in the Central African Republic. To this end, the company will make available to the operating Company its principles and its experience in the field of sustainable development and territory integration, giving priority to actions related to health, environment, youth and sport, arts and culture, housing, road and rail infrastructure and permanent dialogue with local populations and the State.

8

19

The signing of the Agreement is accompanied by specifications in accordance with the societal commitment stated above, the company undertakes towards the State that it [the company] or the operating Company would build schools and modern health centers, provide social and health assistance to the development of sport, the arts and culture.

Article 18: Financial guarantees and foreign exchange regulations

As long as this Agreement subsists, no applicable law or regulation shall restrict or abolish the right of the Company to:

- keep abroad the proceeds from the sale of mineral substances to which the Company is authorised, provided that it has fulfilled all payment obligations towards the State and any other commitment under this Agreement, the mining law and the exploitation permit granted to it [the Company], and that it is able to meet its obligations in the Central African Republic regarding payments corresponding to the costs of mining activities as these obligations arise;
- borrow abroad funds necessary to finance exploitation activities and keep abroad the proceeds of the disbursements of these loans; open and maintain bank accounts in the Central African Republic denominated in the Central African currency and dispose, freely and without any restriction, of the sums deposited;
- open and maintain bank accounts in the Central African Republic denominated in foreign currency; open and maintain bank accounts denominated in foreign currency outside the Central African Republic which can be credited without any restriction, and freely dispose of the sums deposited without any restriction and without any obligation to convert part of the amounts deposited into Central African currency, provided that the Company may be required to provide the Bank of Central African States (BEAC) at mutually agreed intervals with any information on transactions related to exploitation activities that the Bank may reasonably require for the management balance of payments, foreign exchange reserves or monetary policy;
- buy and sell Central African currency, through an authorised network (if required by law), without discrimination at the market exchange rate for such transactions or at the official exchange rate determined by the BEAC for the applicable category of transaction if such rates are determined under applicable law.

The expatriate staff of the Company carrying out exploitation activities is entitled to: freely export from the Central African Republic during each year of their employment all or part of their salaries paid in the Central African Republic and to freely export at the end of their contract in the Central African Republic any balance resulting from these salaries as well as any sum they may have received from any provident fund, retirement or similar at the end of their employment in the Central African Republic and freely export from the Central African Republic at the end of their employment their personal and household belongings previously imported or purchased in the Central African Republic.

Provided that arrangements which satisfy the Central African tax authorities are in place to ensure that the obligations of the staff employed towards tax payments are fulfilled, the Company may pay all or part of the remuneration of such staff in any currency except of the Central African Republic.

8

20

Article 19: Stabilisation guarantee

Subject to the provisions of Article 18 of this Agreement, the State guarantees the Company and its subcontractors, the stability of the general, legal, administrative, customs, economic, financial and fiscal conditions provided for by the mining code. .

Throughout the term of the Agreement and any extension thereof, the rates and other benefits as specified in the Agreement and the rules governing the determination of the tax base and the collection of taxes and duties shall remain as they were on the date of signature of the said Agreement, unless in the meantime changes more favorable to the Company and its subcontractors have been made to these rates, advantages and rules, or within the framework of a generally applied policy, or in the context of other types of mining operations in the Central African Republic and will be automatically extended to the investor, the Company, the Company and its subcontractors.

It is understood that the Company may negotiate, with a specialised company, the marketing and sale of the products.

Throughout the period of validity of this Agreement, the rates and base rules for taxes, duties and charges will be stabilised to a level at which they were on the date of entry into force.

However, any more favorable provision of a new common law tax and customs regime will be extended to the Company, if it so requests.

The state confirms that it is not in its intention to nationalise the interests of the Company. However, in the event that the State considers that exceptional circumstances require such a measure, it recognises that it is under an obligation to pay fair compensation to the Company as soon as possible.

Article 20: Marketing and other contracts

The State guarantees the Company, the Joint Venture Company and their subcontractors as well as the personnel regularly employed by them, that they will never be, in law or in fact, subject to an adverse legal or administrative discrimination.

The state guarantees the company and its subcontractors that all administrative authorisations will be granted as quickly as possible to facilitate the marketing of products.

The Company may market, after declaration to the State, all mining products with the exception of the State's share, and holds the control and management of the sale of such mining products, including the forward sale of these, and assumes all risks, provided that:

the Company sells its products at their fair market value in an operation restricted to mining products less normal costs of transport, smelting, refining or any other process, means or service necessary for the realisation of this operation and the State has not notified the Company that the export of the mining products would violate the State's obligations under international law and its international commitments.

For the purposes of this Article, good faith sale at fair market value means that:

8

- the consideration mentioned in the sales contract is the only consideration for the said sale;
- the conditions of sale are not affected by any commercial relationship between the seller and the buyer or any person related to the buyer; neither the seller nor any other person related to him has a direct or indirect interest in the resale or subsequent use of the mining products or their derivative products.

The Company immediately provides the Minister in charge of mines with information concerning each sales contract, for mining products, concluded by the Company. This information is sufficiently detailed to verify the prices charged and determine whether the sale is a sale at fair market value in accordance with the terms of Article 7.

If, in the opinion of the Minister, this sales contract is not established on commercial and competitive terms, the State shall notify the Company, within 30 days from the date of receipt of the contract, of the conditions that the State determines to be commercial and competitive. Upon receipt of the State's notification, the Company may: terminate the contract; renegotiate the contract incorporating the conditions determined by the State; or if the Company does not agree with the conditions determined by the State, it may, within 30 days of notification by the State, submit the dispute to a Sole Expert for the commercial and competitive conditions to be determined under current market conditions.

Article 21: Local business development

The Company, in consultation and cooperation with the State and local authorities, will develop a program to support and advise the population located near the perimeter where the companies are to supply materials, equipment and services for the project.

Article 22: Purchasing and procurement

The Company identifies and invites each year the Central African companies, and particularly those located near the exploitation activities, which are able to provide materials, equipment and services for the project, to pre-qualify for the supply of these materials, facilities and services.

The supply of materials, equipment and services may be subject to international competitive bidding and supplied by foreign companies provided that, when these materials, equipment and services are available in the Central African Republic from companies pre-selected in application of the paragraph above, these companies have the opportunity to submit a tender, and if the submission by such companies:

- meets the conditions of the invitation to tender;
- is cost-competitive with the international market and meets the project delivery conditions.

Such materials, equipment and services will be provided by the said Central African companies.

The company will seek, during any call for tenders, Central African companies or suppliers when the companies can demonstrate a proven capacity to undertake work of the type and scale similar to those required for the project,

8

within the specified timeframe and the suppliers are well established and recognized for the supply of materials and equipment, who have marketed or distributed such materials and equipment and who have submitted a written request to be prequalified by the Company.

Article 23: Employment and training of Central African personnel

During the term of this Agreement, the Company undertakes to:

- a) Prioritise the hiring of Central African personnel for all categories of employment when these personnel have the necessary capacities, skills and experience;
- b) develop a training program for Central African personnel;
- c) contribute to the training of officials of the mining administration;
- d) gradually replace qualified expatriate staff with nationals who have acquired the same qualifications and experience;
- e) provide housing for workers: executives, supervisors, specialised workers employed on the site full time, in hygienic and sanitary conditions in accordance with the laws and regulations in force;
- f) comply with health legislation;
- g) offer fair general working conditions with regard to remuneration, prevention and compensation for work accidents and occupational diseases, participation in professional associations and trade unions.

Article 24: Patent and rights related to technology

All the know-how developed during the project remains the property of the Company. If the Company applies for, has or holds a patent or any other right related to the technology or any registration protecting all or part of the know-how, the State has the right to exploit such know-how royalty-free only in relation to the project.

Article 25: Government assistance

The Central African Government grants work permits and/or visas, upon request, to expatriate staff of the Company, and expatriate staff of contractors and subcontractors of the Company engaged in mining operations when, in the reasonable judgment of the Company, the experience or specialised skills of these expatriate employees is required for the Company to satisfactorily fulfil the obligations resulting from this Agreement or the mining law.

Article 26: Suspension of operations

After consultation with the State and after having given the State at least a 30 day notice, the Company may decide to suspend production if, in the 30 days preceding the date of notification, the Company's revenues are lower than total royalties and operating costs. As soon as possible after giving the notice, the Company submits a report describing the revenues, royalties and operating costs for the period covering the last 3 months giving the reasons why, in its opinion, it is necessary to cease production.

When the Company has decided to suspend operations pursuant to the above paragraph, it must maintain, subject to normal wear and tear, the project assets in order to prevent any significant deterioration until the resumption of normal operations.

Within a maximum period of 12 months from the date on which the Company suspended production and at intervals not exceeding 12 months, until the resumption of normal operations, the Company shall submit additional reports showing its estimates regarding costs of resuming operations and revenues for the same period.

If a report submitted pursuant to paragraph 1 of this article demonstrates that the Company's estimates in terms of project revenues for the next twelve months exceed its estimates in terms of costs of resuming operations for said twelve-month period should normal operations resume, the Company must immediately take all measures to resume operations within a reasonable time.

When production has been suspended for a continuous period of more than 3 years, the Minister in charge of mines may request the Company to resume normal operations if he considers that the State's estimates for the costs of resuming operations are lower than government estimates for project revenue over the same period. The Minister in charge of mines provides the Company with a copy of the state estimates for costs and revenues.

If the Company disagrees with the instructions of the Minister in charge of mines taken under this article, it may submit, for the assessment by a Sole Expert, the estimates of revenues and costs of resumption of operations established by the State and the Company.

When the assessment of the Sole Expert is required, the latter determines which estimates are reasonable for the twelve-month period considered, the opinion of the Sole Expert binding the Parties, to the fact that if the Sole Expert accepts the Company estimates or is of the opinion that if normal operations were resumed, the revenues of the Company would be less than the costs of resumption of operations for the twelve-month period, the Minister's instructions will be deemed to be withdrawn.

When the Minister has given an instruction and this instruction has not been or is not deemed to be withdrawn, the Company, if it does not immediately take measures for the resumption of normal operations, is deemed to have abandoned the project, and it is here clarified that, when the Sole Expert has been contacted, the period of time referred to runs from the date on which the Sole Expert gave his opinion on the estimates.

Article 27: Termination

The Company may terminate this Agreement at any time from the commencement of commercial production by giving to the State a 12 month notice.

The State may terminate this Agreement by giving to the Company a notice in the following circumstances:

- if the Company seriously fails to perform or observe any condition or clause of this Agreement or of the exploitation permit and such breach is not remedied (or concrete measures are not initiated and followed-up to remedy the said breach if it cannot be remedied quickly);

8

24

- a compensation is not paid (in the event that compensation would be an appropriate remedy for the damage caused by the breach and suffered by the State or any other person);
- during a period of ninety (90) days after the date of the State's notification, provided for in this article, to the Company or the date fixed by the arbitration award when the breach is submitted to arbitration within a period of 75 days from the notification;
- if the Company abandons the project and the operations are not resumed within sixty (60) days from the notification sent by the State to the Company;
- if the company is unable to pay its debts for a period of 3 months, or if a resolution is taken by the Company for the opening of reorganisation proceedings or judicial liquidation or to cause the dissolution of the Company, or if the court has pronounced a plan for reorganisation or liquidation of the Company or if the Company enters into a preventive composition or an amicable settlement agreement with its creditors which is not approved by the State;
- if the exploitation permit is renounced in the implementation of the mining law for reasons other than the renewal, extension or granting of a new permit;
- if the production suspended by the Company under Article 26 is not resumed as planned.

The State's notification to the Company mentions the paragraph of Article 26 [paragraph 2] to which it refers.

In the event that a notification is given under this article, [it specifies] the nature of the breach, the reasons why the State considers the breach to be material and how the State considers that the breach substantially and adversely affects the normal operations of the project and when appropriate and known to the State, Party (ies) responsible for the breach.

The Company is not deemed to have abandoned the project or to be liquidated unless all persons required to perform the obligations of the Company have abandoned the project or have been liquidated or have breached its obligation to continue normal operations or to perform any obligation the fulfillment of which depends on the continuation of normal operations if:

- the Company ceases to continue normal operations with the consent of the State;
- the Company has suspended production under Article 26 and has not been required to resume normal operations;
- the Company has submitted a conflict or a dispute to arbitration under Article 29 below and the arbitrators have decided that the state's refusal is without merit.

Subject to the express provisions of this article, this Agreement is terminated upon the expiration of the exploitation permit.

8

 25

Article 28 : Consequences of termination

If this Agreement is terminated:

- the rights of the Company and of any beneficiary, assignee or mortgagee of the Company under this Agreement, under the exploitation permit and on any land allocated to the Company, beneficiary, assignee or mortgagee for the needs of this Agreement, unless the State agrees otherwise, cease and revert to the State free from all security and subject to the liability of any Party for any previous breach or breach of contract with respect to this Agreement or any compensation awarded.
- each party pays the other party any amount due, and the State has a purchase option, which it can exercise by notifying the Company within thirty (30) days following the termination, on all or part of the project assets at a price equivalent to the lesser of the pre-depreciated value of the assets or the fair market value of the assets;
- the Company has the right within a period of one (1) year following the thirty (30) day notification period specified in the previous paragraph to assign or transmit otherwise, with the consent of the State, which consent cannot be unduly refused, all or part of its rights and obligations in application of the provisions of this Agreement;
- remove and recover from the perimeter and export from the Central African Republic, unless otherwise provided, all project assets that have not been purchased by the State, provided that the removal of these assets does not cause irreparable damage to the main assets that are not removed from the perimeter;
- the Company leaves the perimeter in a safe and stable state as required by the abandonment plan in the approved development proposals;
- subject to the provisions of this Agreement, neither Party may make claims against the other concerning matters contained or resulting from it [the Agreement].

At the end of the one (1) year period mentioned in this article, all Project assets that remain in the perimeter become the property of the State.

Article 29: Rehabilitation

The company undertakes to:

- Restore the mining site in accordance with internationally recognised standards and best practices (equator principles, etc.);
- deposit, at the end of each financial year, in a reserve account intended for the rehabilitation of the mining site a maximum amount of 5% of the profits taxable to corporation tax, the cumulative total of this reserve account created for site rehabilitation purposes, will in no case exceed the site rehabilitation costs provided for in the feasibility study;

8

26

- monitor the effects of mining operations on the environment at the closure of the mine according to the recommendations of the environmental and social impact study.

Article 30: Insurance and guarantees

The Company subscribes and maintains for the duration of this Agreement concerning the exploitation activities, requests its contractors to take out and maintain insurance covering for amounts and risks as usually insured in the international mining industry in agreement with the uses of industry. The Company provides the mines Administration with certificates attesting that such coverage is effective. The insurance covers, but is not limited to:

- loss or damage to any installation, equipment or other property insofar as it is used or related to exploitation activities;
- loss of property, damages and physical injury suffered by a third party and incurred during the course of, or resulting from, exploitation activities;
- pollution or damages to the environment caused in the course of exploitation activities and for which the Company may be held liable;
- the Company's liability for compensation to the State under the mining law;
- the responsibility of the Company with regard to its personnel engaged in exploitation activities.

The Company indemnifies, defends and protects the State against any action, claim, demand, prejudice, loss or damage of any kind, including without limitation, claims relating to loss or damage to property or physical damages or death of persons, resulting from any act or omission while carrying out exploitation activities by, or carried out on the part of, the Company or resulting from the application of this Agreement or any applicable law or regulation provided that such compensation does not apply for any action, claim, demand, injury, loss or damage of any kind resulting from any instruction given by, or any act causing harm committed on the part of the State.

Article 31: Fiscal and social charges

National employees are subject to payroll tax under laws and regulations approved by the State.

The Company has the obligation to withhold tax and social security charges owed by employees and remit them to the competent authorities.

The expatriate employees of the Company are subject to the annual payment of personal income tax provided for by the laws and regulations in force.

Article 32: Tax on insurance contracts

The tax on insurance contracts as prescribed by the legislation and regulations in force at the time of signature of this Agreement, with the exception of insurance contracts for construction vehicles, equipment and machinery used for exploration activities, will be paid by the Company.

27

TITLE VI: FINAL PROVISIONS

Article 33: Amendments

Parties may, from time to time, by written agreement, supplement, substitute, cancel or modify all or part of the provisions of this Agreement, of the approved development proposal, of the exploitation permit, of the rights or attributions conferred for any program, proposal or plan approved in order to carry out more effectively or more satisfactorily or to facilitate the objectives of the Agreement.

Article 34: Extension of the Duration

By way of derogations from the clauses of this Agreement, Parties may by agreement between the persons responsible for issuing the notifications referred to in Article 5, extend any period mentioned in this Agreement for a given period or substitute for a date mentioned in this Agreement at a later date.

Article 35: Partial nullification

The clauses of this Agreement are distinct and separate from one another to the extent that if any part or any clause is deemed inoperative, the remainder of the Agreement shall retain its binding force and shall remain in force for the Parties. Nothing prevents one Party from asking the other to renegotiate any of the clauses.

Article 36: Notifications

All communications or notifications provided for in this Agreement must be made by registered letter with acknowledgment of receipt or correspondence with acknowledgment of receipt by telex or fax, confirmed by registered letter with acknowledgment of receipt, as follows:

- a) All notifications to the State can validly be made to the following address:

Ministry of Mines and Geology

P.O BOX: 26 Bangui-CAR, Rue de l'Industrie

Tel: + 236 21 .61.46.72/ 21 61.22.48

- b) All notifications to the Company can be validly made to the following address:

OKO AFRICA LIMITED, _____,

P.O BOX: _____, Bangui (CAR).

Tél : +236 72 30 35 12

Any change of address must be notified in writing as soon as possible by one party to the other.

8

 28

Article 37: Language of the Agreement

This Agreement is drafted in the French language. The modifications, reports or other documents drafted or to be drafted in application of this Agreement must be drafted in the French language.

However, an English version of these documents may be admitted if necessary.

If a translation into a language other than that of the Agreement is made, it will be done for the sole purpose of facilitating its application. In the event of a contradiction between the French text and this other text, the French text will prevail.

Done and dated in Bangui, on....., in three (3) original copies, each of the parties acknowledges having received their own.

For OKO Africa LIMITED Company

For the Central African State

The Managing Director

The Minister in charge of Mines and Geology.

Olivier BIRARO MUGEMA

Rufin BENAM BELTOUNGOU

