

The President of the Republic of Guinea

The Prime Minister

Mr. Minister of Mines and Geology

Hand delivered

15 March 2013

Subject: Acceptances of (i) the jurisdiction of the International Centre for the Settlement of Investment Disputes established under the Convention of 18 March 1965 on the Settlement of Investment Disputes between States and Nationals of Other States; and (ii) the offers to arbitrate by Guinea.

**Mr. President of the Republic of Guinea,
Mr. Prime Minister,
Mr. Minister of Mines and Geology,**

Pursuant to Article 28 of the Investment Code (Order No. 001/PRG/87 of 3 January 1987 amended by Law No. L/95/029/CTRN of 30 June 1995), the Republic of Guinea consented that “*disputes between the Guinean State and foreign nationals, relating to the application and the interpretation of the code hereof*” be settled by arbitration in accordance with the provisions of the Convention of 18 March 1965 on the Settlement of Investment Disputes between States and Nationals of Other States ratified by the Republic of Guinea on 4 November 1968.

The Republic of Guinea furthermore consented, pursuant to Article 184 of the Mining Code promulgated in 1995 (Law No. L/95/036/CTRN of 30 June 1995), to submit “*disputes between one or several mining investors and the State with regard to the extent of their rights and obligations, the performance or non-performance of their undertakings at the end of their titles, assignment, transfer, or subleasing of their rights arising therefrom*” to international arbitration in accordance with the provisions of the aforementioned Convention of 18 March 1965.

Article 219 of the Mining Code promulgated in 2011 (Law No. L/2011/006/CNT) also provides for the State’s undertaking to submit the aforementioned disputes to international arbitration.



In its capacity as investor in the limited liability company incorporated under Guinean Law VBG - Vale BSGR Guinea, BSG Resources Limited headquartered in Guernsey hereby notifies to the Republic of Guinea that it accepts that all the disputes defined hereinabove by the Investment Code and/or the Mining Codes that have arisen or that may arise between it and the Republic of Guinea shall be submitted to the International Centre for the Settlement of Investment Disputes (the "Centre") to be settled by arbitration in accordance with the provisions of the aforementioned Convention of 18 March 1965.

BSG Resources Limited reserves its right to submit any such dispute to the Centre as the case may be.

The consents hereby expressed by BSG Resources Limited neither intend to nor do modify the rights obligations of VBG-Vale BSGR Guinea.

Yours respectfully,

Asher Avidan
President

cc Mr. Secretary General of the International Centre for the Settlement of Investment Disputes