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**Your reference**

**Our reference**  
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28 April 2015

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**Vale S.A. v. BSG Resources Limited (Arbitration pursuant to the London Court of International Arbitration) (the "LCIA Arbitration") & BSG Resources Limited v. Republic of Guinea (ICSID Arbitration n° ARB/14/22) (the "ICSID Arbitration")**

Dear Colleagues,

Our client, the Republic of Guinea, has studied carefully the proposal for terms pursuant to which information and material produced in the context of the LCIA Arbitration could be used in the context of the ICSID Arbitration (together, the "**Arbitration Proceedings**"), and *vice versa*.

Having regard to the nature of the interests at stake in the Arbitration Proceedings and in the interests of efficiency in the administration of justice, the Republic of Guinea consents, as a matter of principle, to the exchange of all pleadings (requests for arbitration and applications, memorials, expert reports), all evidence (documentary evidence and testimony) and all procedural documents (orders, transcripts and awards) (together, the "**Arbitration Files**") between the Arbitration Proceedings.

Although the Republic of Guinea appreciates all the efforts that have been put into proposing a suitable confidentiality agreement, our client considers these drafts to be unnecessarily long and complex and therefore inadequate for the required purpose.

Should the arbitration tribunal constituted in the LCIA Arbitration (the "**LCIA Tribunal**") authorise the parties to that arbitration to share the LCIA Arbitration Files with the Republic of Guinea, our client undertakes to preserve the confidentiality of these files as if it were a party to that proceeding.

As counsel for the Republic of Guinea, we undertake to be bound by the same obligation.

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In turn, our client accepts to share with Vale S.A. and the LCIA Tribunal, the entire ICSID Arbitration Files, to which BSG Resources Limited will already have access.

For the information of the Tribunal and the parties in the LCIA Arbitration, it has been agreed that no confidentiality will apply to the ICSID Arbitration.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'M. Ostrove', with a long horizontal line extending from the end of the signature across the page.

**Michael Ostrove**  
**Partner**  
**DLA PIPER FRANCE LLP**

Michael.Ostrove@dlapiper.com

cc. Laurent Jaeger, Yann Schneller, *Orrick Herrington & Sutcliffe*