

**EXHIBIT 7 TO THE BASIC AGREEMENT**

**REPUBLIC OF GUINEA**  
**Work -- Justice -- Solidarity**

**MINISTRY OF MINES AND GEOLOGY**

**AMENDED AND RESTATED BULK MATERIAL DOCK AGREEMENT**

**BETWEEN**

**THE REPUBLIC OF GUINEA**

**AND**

**L'AGENCE NATIONALE D'AMENAGEMENT DES  
INFRASTRUCTURES MINIERES (ANAIM)**

**AND**

**GUINEA ALUMINA CORPORATION SA**

**AND**

**GUINEA ALUMINA CORPORATION LTD**

**Paris, 24 June 2015**



Handwritten signatures and initials in blue ink at the bottom right of the page.

## AMENDED AND RESTATED BULK MATERIAL DOCK AGREEMENT

This Amended and Restated Bulk Material Dock Agreement and its exhibits ("**Exhibits to the Amended and Restated Bulk Material Dock Agreement**" as hereinafter defined), together the "**Amended and Restated Bulk Material Dock Agreement**" is entered into in Paris, France,

Between:

1. The **REPUBLIC OF GUINEA**, represented by His Excellency Kerfalla Yansané, State Minister for Mines and Geology (hereinafter referred to as the "**State**"),

On the first part,

2. **AGENCE NATIONALE D'AMENAGEMENT DES INFRASTRUCTURES MINIERES**, a public institution of industrial and commercial nature whose registered office is at the ENIPRA building Kaloum BP 295, in Conakry, the Republic of Guinea, represented by its Director General Lamine Cissé, duly authorized for this purpose (hereinafter referred to as "**ANAIM**"),

On the second part,

3. **GUINEA ALUMINA CORPORATION SA**, a limited company (*société anonyme*) registered under the laws of the Republic of Guinea, whose registered office is at Immeuble Zein, Quartier Almamy, B.P. 5090, Conakry, Republic of Guinea represented by its General Manager Mamady Youla, duly authorised for this purpose, acting pursuant to article 4 of the Basic Agreement,

On the third part,

4. **GUINEA ALUMINA CORPORATION LTD**, a private company, registered under the laws of the British Virgin Islands, whose registered office is at P.O. Box 3152, Road Town, Tortola, British Virgin Islands, represented by Masoud Al Ali, duly authorised for this purpose, acting pursuant to article 4 of the Basic Agreement,

On the fourth part,

**GUINEA ALUMINA CORPORATION SA and GUINEA ALUMINA CORPORATION LTD** are hereafter together referred to as "**GAC SA**" for the purpose of this Amended and Restated Bulk Material Dock Agreement.

(Hereinafter referred to collectively as the "**Parties**" or as individually a "**Party**" hereto)



SM

## RECITALS

### Whereas:

- The State has granted to GAC SA the right to develop the project which includes constructing and operating a Plant as well as port, railway, road and other essential infrastructure for the project in the Sangarédi region and an industrial zone at Kamsar pursuant to a Basic Agreement (as defined hereafter). The Basic Agreement was further amended by Amendment n°2 signed on November 24, 2013 which was ratified by the National Assembly of Guinea on June 24, 2014 and under which GAC SA was additionally granted by the State the right to produce and export bauxite prior to the construction and operation of the Plant and throughout the duration of the Basic Agreement (together, the “Project”);
- Under the terms of the Basic Agreement, the State has granted to GAC SA, in particular:
  - A mining concession by Decree No D/2005/053/PRG/SGG for the supply of bauxite to the Plant within the area covered by the Mining Concession as defined in article 2 of such Decree and the benefit of all rights which are necessary for the completion of the Project in the Concession Area; and
  - The right to develop, design, construct, finance, possess, operate and maintain the Port Installations (as hereinafter defined) on the Port Zone which is made available to GAC SA for this purpose.
- The State and the Investor have decided to construct the Port Installations and the related infrastructure under the conditions defined in the Basic Agreement and in this Amended and Restated Bulk Material Dock Agreement;
- The State, through ANAIM, has granted a concession to the Concessionaire (as hereinafter defined) for the operation of the port of Kamsar pursuant to the Concession Agreement (as hereinafter defined). The State, through ANAIM, acknowledges that such Port (as hereinafter defined), is necessary for the implementation of the Project and on which, pursuant to the Basic Agreement, the State has guaranteed to GAC SA a right of access and use for the entire duration of the Basic Agreement subject to GAC SA's obligations under the Amended and Restated Infrastructure Agreement and the Amended and Restated Port Operation Agreement (as hereinafter defined); and
- Following ratification of Amendment n° 2 to the Basic Agreement and, in light of the Concession Agreement, the Parties have decided to enter into this Amended and Restated Bulk Material Dock Agreement to reflect the new understanding reached between them.

**NOW, THEREFORE,  
THE PARTIES HAVE AGREED AS FOLLOWS:**

### TITLE I DEFINITIONS

For the purpose of this Amended and Restated Bulk Material Dock Agreement, capitalized terms used in this Amended and Restated Bulk Material Dock Agreement shall have the meaning given to them

hereinafter. Capitalized terms used in this Amended and Restated Bulk Material Dock Agreement and which are not defined in this Title shall have the meaning given to them in the Basic Agreement. In the event of any inconsistency between the definitions contained in this Amended and Restated Bulk Material Dock Agreement and those set out in the Basic Agreement, the latter shall prevail.

**"Concession Agreement"** means the concession agreement entered into between the Republic of Guinea, ANAIM and CBG on 15 January 2015 which sets out the rights granted to and the obligations imposed on the Concessionaire by the State through ANAIM in respect of, *inter alia*, the management, operation and maintenance of the Port.

**"Amended and Restated Bulk Material Dock Agreement"** means all the provisions of this Amended and Restated Bulk Material Dock Agreement and the Exhibits to the Amended and Restated Bulk Material Dock Agreement, which form an integral part of the Amended and Restated Bulk Material Dock Agreement, as amended and restated on 24 June 2015, in particular relating to the financing, the construction or the operation of the Bulk Material Dock and the Jetty referred to herein and intended for the Port Activities (as such term is defined in article 12.2 of the Basic Agreement). The Amended and Restated Bulk Material Dock Agreement constitutes Exhibit 7 to the Basic Agreement and is an integral part thereof.

**"Port Activities"** has the meaning set out in article 12.2 of the Basic Agreement.

**"Affiliate"** means any entity which, directly or indirectly, controls or is controlled by GAC SA, or which is under joint control, directly or indirectly, with GAC SA. For the purpose of this definition, the term "control" (together with the terms "controlled by" or "under joint control with") shall mean the direct or indirect power to make or cause to make management decisions at such entity's level.

**"Storage Area"** means the land, the details of which are set out in Annex 7 D of this Amended and Restated Bulk Material Dock Agreement and which is part of the Concession Area.

**"ANAIM"** means *l'Agence Nationale d'Aménagement des Infrastructures Minières de Guinée* which has acted in the past and continues to act at present in the name and on behalf of the State, or any other structure of the State which may act on behalf and in the name of the State for the purposes of this Amended and Restated Bulk Material Dock Agreement, as is the case for ANAIM; it being specified that the State shall guarantee (*porte-fort*) the obligations undertaken by ANAIM pursuant to this Amended and Restated Bulk Material Dock Agreement.

**"Annexes to the Amended and Restated Bulk Material Dock Agreement"** means all documents specifying or completing the provisions of this Amended and Restated Bulk Material Dock Agreement to which they are attached and of which they are an integral part.

**"Successor Beneficiary"** means any company which may become, on any basis whatsoever, in whole or in part, the successor to the Concessionaire with respect to the infrastructure referred to and the rights and obligations set forth in the Concession Agreement, and the appointment of which must be transmitted to GAC SA and any other user, being noted that GAC SA and any other user may only oppose such appointment if they show that the successor proposed by ANAIM does not meet the technical competence requirement or does not have the human or financial resources necessary to perform its obligations under the Concession Agreement.

**"Port Charges for the Improvement of the Channel"** has the meaning ascribed to this term in the Amended and Restated Infrastructure Agreement.

Handwritten signature and initials in blue ink, located in the bottom right corner of the page. The signature appears to be 'SM'.

**"Port Charges"** means the sums payable by every ship entering the port of Kamsar to ANAIM through the Concessionaire for services, costs, royalties, duties and other charges relating to services provided in the port as specified hereinafter. Port Charges shall be determined based on a transparent system of cost recovery and shall be applied in a non-discriminatory basis to all ships entering the port of Kamsar. For the avoidance of doubt, the Port Charges shall be calculated only by reference to the Port in accordance with the Concession Agreement and shall in no event include recovery of costs or amortization with respect to any other infrastructure owed or used otherwise by the Concessionaire under a separate agreement such as a mineral dock.

Initial Port Charges as at the Effective Date are enumerated in Annex 7 E of this Amended and Restated Bulk Material Dock Agreement.

**"Channel"** means the access channel from the Atlantic Ocean to the port of Kamsar with an approximate total length of 17km on the Rio-Nunez and a width of 120 meters.

**"Trust Account"** shall have the meaning ascribed to this term in Article 5.6 of this Amended and Restated Bulk Material Dock Agreement.

**"Concessionaire"** means the holder of the Concession Agreement acting on the date of this Amended and Restated Bulk Material Dock Agreement as well as any Successor Beneficiary to the Concession Agreement. The Parties acknowledge that, at the Effective Date, CBG is the holder of the Concession Agreement.

**"Amended and Restated Infrastructure Agreement"** means the infrastructure agreement entered into between the Parties on 14 May 2010 governing the rights granted to and obligations undertaken by the Parties in relation to the Existing and Additional Infrastructure and Installations at the port of Kamsar, as amended and restated on 24 June 2015 and as it may be further amended from time to time.

**"Basic Agreement"** means the Basic Agreement entered into between the State and GAC SA for the purposes of the Project on 15 October 2004 as amended from time to time, including by Amendment n° 1 to the Basic Agreement dated 16 May 2005 ratified by the National Assembly of Guinea on 19 May 2005 and Amendment n°2 to the Basic Agreement dated 24 November 2013 ratified by the National Assembly of Guinea on 24 June 2014.

**"Effective Date"** means the date of signature of this Amended and Restated Bulk Material Dock Agreement by the representatives of the Parties as stated in the heading hereof.

**"Port Zone"** means the offshore area, starting at the high water line, on which shall be built the Bulk Material Dock and the Jetty as well as their possible extensions, whose coordinates are set out in Exhibit 5 to the Basic Agreement and are specified in Annex 7 A to this Amended and Restated Bulk Material Dock Agreement.

**"State"** means the State of the Republic of Guinea.

**"Expansion of the Port Installations"** means any expansion of the Port Installations that may be decided by GAC SA to meet its needs.

**"Escrow fund"** means the bank account set forth in Article 9.2.

**"Dock Installations"** means the French Dock, the Italian Dock and the New Commercial Dock.

Handwritten signature and initials in the bottom right corner of the page.

**“Industrial Installations and Equipment”** means the installations and equipment for the storage of alumina, bauxite and Intrants to be constructed and improved to ensure the handling of the products and equipment built and installed on the Bulk Material Dock, the Jetty and the Storage Area (which are in particular necessary for the activities of the loading and unloading of alumina, bauxite and Intrants) which shall be and remain the property of the Investor in their entirety and which are all necessary to the operation of the Project.

**“Port Installations”** means the Bulk Material Dock and the Jetty starting at the high water line in the Port Zone, identified in the development plan for the Port Zone set out in Annex 7 A hereto and which form an integral part hereof, excluding the Industrial Installations and Equipment.

**“Jetty”** means the infrastructure set forth in Article 2(i)b) and identified in development plan for the Port Zone, in Annex 7 A of this Amended and Restated Bulk Material Dock Agreement.

**“Bulk Material Dock”** means the infrastructure set forth in Article 2(i)a) for handling of bauxite, alumina and Intrants and identified in the development plan for the Port Zone, in Annex 7 A of this Amended and Restated Bulk Material Dock Agreement.

**“Port”** means the infrastructure and installations located at the port of Kamsar over which is granted the Concession Agreement and which includes for the avoidance of doubt, the Channel, the Maritime Signaling and Communication, the public security works and the Dock Installations.

**“Project”** has the meaning ascribed to this term in the Recitals of this Amended and Restated Bulk Material Dock Agreement.

**“French Dock”** has the meaning ascribed to this term in Annex 3 B of the Amended and Restated Infrastructure Agreement.

**“Italian Dock”** means the loading dock located near the French Dock.

**“Bulk Material Dock Port Royalty”** means the wharfage fees payable by ships docking at the Bulk Material Dock that are determined by GAC SA.

**“Debt Service”** means the reimbursements, payments and financial amortizations to be made by GAC SA and/or the State in relation with all sums, whether provided by their shareholders and/or Affiliates' as equity, by shareholder loans granted by their shareholders or by lenders as debt financing for the purposes of the completion of the Port Installations, including the interests, charges, commissions in relation with these financings and the remuneration of the capital.

**“Maritime Signaling and Communication”** means the signaling and communication systems (system of illuminated buoys, beacons, VHF stations / radio screens) at entry / exit and along the Channel which indicate the access to the various docks of the port of Kamsar.

**“Trustee”** has the meaning set out in Article 5.6.



Handwritten signature in blue ink, possibly reading 'SM'.

**TITLE II  
GENERAL PROVISIONS**

**ARTICLE 1 PURPOSE OF THIS AMENDED AND RESTATED BULK MATERIAL DOCK AGREEMENT**

**1.1** The purpose of this Amended and Restated Bulk Material Dock Agreement is to define the technical, economic, legal, administrative, financial, fiscal, customs, land, maritime, environmental and social conditions according to which the State, through ANAIM, and GAC SA accept to build the Port Installations.

To this end, its purpose is:

- (i) For GAC SA, to design, finance, build, develop, hold, operate and maintain the Port Installations, the Industrial Installations and Equipment and the Storage Area for the purposes of the Project;
- (ii) For the State, through ANAIM, to confirm, without limitation, an exclusive concession to the benefit of GAC SA to the Port Zone granting GAC SA only the exclusive right to develop, design, build, finance, hold, operate and maintain the Port Installations on the Port Zone and to perform the Port Activities and to grant the facilities and guarantees, as defined in Title VII and Title VIII hereof and in the Basic Agreement, to allow the implementation of the Project; and
- (iii) For the State, through ANAIM, to grant to GAC SA, without limitation, the exclusive right to develop, equip, finance, operate and maintain the Storage Area.

**1.2** It is noted that the technical, economic, legal, administrative, financial, fiscal, customs, land, maritime, environmental and social conditions according to which GAC SA undertakes to build and operate the Industrial Installations and Equipment on the Industrial Zone and which are all necessary to the Project, are defined in the Basic Agreement.

**1.3** If this Amended and Restated Bulk Material Dock Agreement includes any exceptions provided for by the Basic Agreement to the Current Legislation at any moment whatsoever throughout the duration of this Amended and Restated Bulk Material Dock Agreement, such exceptions shall have the force of law during the whole term of this Amended and Restated Bulk Material Dock Agreement.

**1.4** In the event of a contradiction between the provisions of this Amended and Restated Bulk Material Dock Agreement and the provisions of the Basic Agreement, the provisions of the Basic Agreement shall prevail.

**ARTICLE 1 BIS AFFILIATES**

GAC SA shall be entitled to exercise any of its rights and perform any of its obligations under this Amended and Restated Bulk Material Dock Agreement either directly or through Affiliates.

**ARTICLE 2 DESCRIPTION**

The infrastructure which is the purpose of this Amended and Restated Bulk Material Dock Agreement is the following:

- (i) On the Port Zone: the following Port Installations:



- a) the Bulk Material Dock; and
  - b) the Jetty.
- (ii) On the Industrial Zone: in accordance with the provisions of the Basic Agreement, all the Industrial Installations and Equipment as defined in article 12.1(ii) of the Basic Agreement.

GAC SA undertakes to develop, design, build, finance, hold, operate and maintain in Kamsar, the Port Installations and Industrial Equipment and Installations in accordance with the following principles:

- a) GAC SA shall be entitled to expand the area of the Port Zone and the Industrial Zone on any portion of land which may be necessary for the purposes of GAC SA's activities and for any Expansion in accordance with the terms of the Basic Agreement.
- b) It is specified that GAC SA may freely use the services of any Direct Sub-Contractors of its choice to develop, design, build, operate and/or to maintain all or part of the Port Installations and Industrial Installations and Equipment and for the completion of all or part of the Port Activities. The Direct Sub-Contractors shall benefit, to the extent necessary, from the same rights as those granted to GAC SA under the terms of the Basic Agreement and this Amended and Restated Bulk Material Dock Agreement.
- c) Technical specifications of the Port Installations as well as the work schedule relating to the Port Installations, which is part of the schedule defined in Exhibit 8 of the Basic Agreement, shall be agreed between the Parties.
- d) The conditions for expansion, improvement and operation of the Port (which include for the avoidance of doubt the Channel, the maritime signaling and the turning basin) (as the case may be)) shall be specified in the Amended and Restated Infrastructure Agreement referred to in the Basic Agreement.
- e) The conditions for implementing and operating the Industrial Installations and Equipment are set forth in the Basic Agreement.

### TITLE III CONCESSIONS

#### ARTICLE 3 EXCLUSIVE CONCESSION ON THE PORT ZONE AND THE INDUSTRIAL ZONE

- 3.1** (i) The State, through ANAIM, confirms the exclusive concession on the Industrial Zone and the Port Zone granted to GAC SA pursuant to the terms of the Basic Agreement, which shall not affect the navigation and operation (including maintenance and works required for the navigation) of the Channel.
- (ii) Moreover, the State, through ANAIM, hereby grants to GAC SA an exclusive concession on the Storage Area, according to the same provisions as those set out in article 12 of the Basic Agreement for the entire duration of the Basic Agreement.

**3.2** The State, through ANAIM, hereby acknowledges that the rights granted to GAC SA include the right for GAC SA to fully control and use, without any restriction or exception, the various elements part of the Port Zone, the Industrial Zone and the Storage Area for the purposes of the Project or any other project which may interest GAC SA in the scope of its activities, and shall not affect the navigation and operation (including maintenance and works required for the navigation) of the Channel.



**3.3** The State, through ANAIM, guarantees to GAC SA the continuity of such rights and any other guarantee granted under this Amended and Restated Bulk Material Dock Agreement throughout its term in accordance with Article 22 and notwithstanding any changes affecting the holder and/or the scope of the Concession Agreement.

#### **ARTICLE 4 EXCLUSIVE CONCESSION ON THE PORT INSTALLATIONS AND THE STORAGE AREA**

**4.1** Throughout the duration of the Basic Agreement, the State shall be the owner of the Port Installations (financed by the Investor or the State) and the Storage Area and of their extensions, if any, developed, designed, financed and built by the Investor in accordance with the provisions of this Amended and Restated Bulk Material Dock Agreement and the Basic Agreement.

**4.2** For the purposes of paragraph 4.1 above, GAC SA is granted by the State, through ANAIM, an exclusive concession for the operation of the Port Installations and the Storage Area throughout the duration of the Basic Agreement.

**4.3** The State, through ANAIM, acknowledges and confirms that GAC SA shall have full and complete ownership, without any restriction, of the Industrial Installations and Equipment, so as to enable GAC SA, without limitation, to develop, transform, build, use, operate and improve these installations and equipment and materials for the purposes of the Project and its activities.

**4.4** Within the scope of this exclusive concession on the Port Installations and the Storage Area the State, through ANAIM, guarantees to GAC SA the exclusive right to develop, modify, transform, build, use, operate and improve all or part of the Port Installations and the Storage Area for the purposes of the Project or any other project which may interest GAC SA in the scope of its activities.

**4.5** Therefore, GAC SA is entitled to use the Port Installations and the Storage Area to provide any services it wishes to any third party whatsoever.

**4.6** The State, through ANAIM, undertakes not to grant to any third party, regardless of its activity, any right that may adversely affect, in any manner whatsoever, the rights granted by the State to GAC SA over the Port Zone, the Storage Area or any extensions thereof.

**4.7** The State, through ANAIM, guarantees to GAC SA the continuity of such rights and any other guarantee granted under this Amended and Restated Bulk Material Dock Agreement throughout its term in accordance with Article 22 and notwithstanding any changes affecting the holder and/or the scope of the Concession Agreement.

#### **TITLE IV FINANCING**

GAC SA shall be responsible for the financing, the achievement and the implementation of the Port Installations. ANAIM and/or the State may suggest GAC SA obtain concessional loans to finance the Port Installations.

#### **ARTICLE 5 FINANCING OF THE PORT INSTALLATIONS BY GAC SA**

**5.1** The State, through ANAIM, acknowledges that, in order for GAC SA to build the Port Installations and for the purposes of the Port Activities, GAC SA may have to seek (whether by debt financing obtained from the Lenders or by equity from its shareholders) significant financing. In this

Handwritten signature and initials in the bottom right corner of the page. The signature appears to be 'SM' with a large flourish above it.

respect, GAC SA or any of its Affiliates shall have the right to provide guarantees and grant security, including the right to assign by way of security, mortgage, pledge or in any other way encumber any or all of their rights and assets under this Amended and Restated Bulk Material Dock Agreement to secure their obligations with respect to such financing.

**5.2** The provisions of article 16 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the financing of the Port Activities as set out herein.

**5.3** In particular, the State, through ANAIM, undertakes to enter into any direct agreement that may be required for the financing of GAC SA's obligations under this Amended and Restated Bulk Material Dock Agreement. Such direct agreements shall conform with typical terms and conditions for a direct agreement for a project of similar size and scope including (i) the Lenders' right to transfer the rights and obligations of GAC SA and any of its Affiliates under all such agreements in an event of default under any financing to a permitted transferee and (ii) the Lenders' right to enforce their security interests.

**5.4** The State, through ANAIM, also acknowledges that such significant financing will be extended on the basis of the guarantees granted by the State, through ANAIM, to GAC SA pursuant to this Amended and Restated Bulk Material Dock Agreement. Therefore, the State expressly confirms that it is favorable to this Amended and Restated Bulk Material Dock Agreement and to the Project; in addition, the State, through ANAIM, acknowledges that GAC SA shall incur, throughout the duration of this Amended and Restated Bulk Material Dock Agreement, significant expenses and investments and shall obtain substantial financing (whether by debt financing obtained from the Lenders or by equity from its shareholders) to develop, design, build, finance, hold, operate and maintain the Port Installations on the Port Zone and the Industrial Installations and Equipment, and, therefore, the State shall observe and guarantee its obligations as well as those of ANAIM hereunder and under the Basic Agreement and shall procure that ANAIM and the Authorities (including the Concessionaire) shall observe their undertakings hereunder and under the Basic Agreement.

**5.5** The State, through ANAIM, shall also procure that the Concessionaire complies with its obligations pursuant to the Concession Agreement as required for the purposes of the Port Activities guaranteed by the Basic Agreement. In case of breach by the Concessionaire of any of its obligations thereunder, the State, through ANAIM, undertakes to enforce any relevant provisions of the Concession Agreement and take any other legal measures, as necessary, to ensure proper provision to GAC SA of any services as required for the Project Activities guaranteed under the Basic Agreement and the Port Activities under this Amended and Restated Bulk Material Dock Agreement, without prejudice to GAC SA's rights under this Amended and Restated Bulk Material Dock Agreement.

**5.6** For the purpose of Article 7.2 hereafter, the State, through ANAIM, undertakes to enforce any relevant provisions of the Concession Agreement to ensure application of such principles and shall procure that all Bulk Material Dock Port Royalties and all Port Charges paid by the users of the Port Installations (such as the ships chartered by GAC SA or its customers) are paid into a Trust Account, set up by GAC SA in agreement with the State with a bank of international reputation (the "**Trust Account**"); GAC SA will appoint, in agreement with the State, at its earliest convenience following the Effective Date, a Trustee to manage the Trust Account (the "**Trustee**"). This Trust Account shall be opened no later than six (6) months after the signing of this Amended and Restated Bulk Material Dock Agreement and in any case three (3) months prior to the completion of the New Commercial Dock's construction at the latest. The provisions of this Article 5.6 are without prejudice to GAC SA's rights under this Amended and Restated Bulk Material Dock Agreement.



The sole mission of the Trustee shall be, upon receipt of the Bulk Material Dock Port Royalties and Port Charges related to such Bulk Material Dock, to pay to GAC SA, into an account specified by GAC SA for this purpose, the amount corresponding to the Port Royalties; and to pay the State, through ANAIM, into the account specified by the State, through ANAIM, for this purpose, the amount corresponding to the Port Charges, subject to Article 19.3 of the Amended and Restated Infrastructure Agreement applicable to the Port Charge for the Improvement of the Channel which is included within the Port Charges. The abovementioned provisions do not in any way affect the provisions of Article 7.2; GAC SA shall pay to the State in place of the Bulk Material Dock Port Royalty due by itself, its Direct Sub-Contractors or customers, the amounts referred to in Article 7.2(i) and 7.2 (ii).

In the event of financing by the State, the Trust Account shall receive from the State, through ANAIM, the amounts corresponding to the Bulk Material Dock Port Royalty as well as those corresponding to the Port Charges. Such amounts shall be repaid, in respect of the Bulk Material Dock Port Royalty, in accordance with Article 7.3.1 and, in respect of the Port Charges, to the State, through ANAIM, subject to the provisions applicable to the port charge for the improvement of the Channel in accordance with the provisions of the Amended and Restated Infrastructure Agreement.

Each month, the Trustee shall transmit a bank statement of the Trust Account and records of banking operations to GAC SA and the State, through ANAIM.

**5.7** The State, through ANAIM, acknowledges that all payment arrangements referred to in this Amended and Restated Bulk Material Dock Agreement will require to be documented under separate agreements having regard to the requirements of the Lenders, including with respect to the opening of offshore bank accounts and granting of security interests. In any event, these bank accounts shall be opened six (6) months prior to the date of completion of the Bulk Material Dock at the latest

**5.8** Upon the Effective Date, GAC SA shall provide ANAIM with the version available at that date, of the development and construction plans as well as the costs and schedules for the construction of the Port Installations. Such information shall progressively be updated in accordance with the progress of the works.

## **ARTICLE 6 FINANCING BY THE STATE**

In the event concessional financings are requested from multilateral organizations such as the World Bank, the State, through ANAIM, shall positively meet any request that may be made in this respect by GAC SA or the Lenders. GAC SA will make itself available to actively participate in the process of concessional financing request by the State to the lenders.

In light of the elements gathered during this process, GAC SA will analyze the possibility of concessional financing and will assess its feasibility as regards the Project and its own financings. All concessional financing shall bring together the mutual agreement of the Parties.

It is understood that setting up concessional financing shall take into account the state of progress of the Project and shall not, in compliance with the terms of the Basic Agreement, delay or make the Project and its financing by equity or through Lenders of GAC SA more difficult. The State acknowledges that such concessional financing shall be approved by the Lenders of GAC SA.

If the State, with the help of GAC SA, succeeds in obtaining concessional loans for the construction of the Port Installations, the State will entrust the management of these loans to GAC SA.

Handwritten signature and initials, possibly 'SM', located in the bottom right corner of the page.

The necessary actions will be taken by the State in order to ensure the automatic payment to GAC SA of the Bulk Material Dock Port Royalty in the Trust Account in such manner as to correctly ensure in the form and time required, the complete service of the debt.

**TITLE V  
PORT ROYALTIES AND CHARGES**

**ARTICLE 7 BULK MATERIAL DOCK PORT ROYALTY**

**7.1 FINANCING BY GAC SA**

The Bulk Material Dock Port Royalty shall be used for the repayment of the Debt Service incurred by GAC SA to design, develop, construct, implement and operate the Port Installations throughout the duration of this Amended and Restated Bulk Material Dock Agreement, for the completion of the Project as specified in the Basic Agreement.

The State shall procure that GAC SA is entitled to collect all Bulk Material Dock Port Royalties paid in connection with the Port Installations which shall be used to ensure repayment of such Debt Service and the maintenance of the Bulk Material Dock.

**7.2** It is noted that considering the financing which must be sought by GAC SA (whether by debt financing obtained from the Lenders or by equity from its shareholders or its Affiliates' shareholders) and the investments necessary for the purposes of the development, design, construction, operation and maintenance of the Port Installations and of the Project, the Parties confirm that pursuant to article 12.6.2 of the Basic Agreement, no user fee (or any other sum which could be substituted to it) shall be due to the State by GAC SA or by the ships chartered by GAC SA or by its Direct Sub-Contractors or its customers for a duration of twenty five (25) years from the date of the beginning of commercial production of bauxite by GAC SA in exchange for the availability and right to use the Port Installations and the Storage Area by GAC SA, its Direct Sub-Contractors and its customers or the ships chartered by them.

- (i) At the end of the abovementioned twenty five (25) year period, GAC SA shall pay the State, and throughout a new period of twenty five (25) years, an annual sum equal to two percent (2%) per year of the construction cost of the Port Installations in exchange for the availability and exclusive right to use the Port Installations by GAC SA, its Direct Sub-Contractors and its customers or the ships chartered by them.
- (ii) At the end of the twenty five (25) year period mentioned in Article 7.2(i), the amount of the abovementioned annual sum shall be increased up to five percent (5%) per year of the construction cost of the Port Installations in exchange for the availability and exclusive right to use the Port Installations by GAC SA, its Direct Sub-Contractors and its customers or the ships chartered by them throughout the remaining duration of the Basic Agreement.

**7.3 FINANCING BY THE STATE**

**7.3.1** In the event of financing by the State, GAC SA shall reimburse the State's Debt Service by means of the Bulk Material Dock Port Royalty by allocating the aforementioned Bulk Material Dock Port Royalty paid by the ships chartered by GAC SA or by its Direct Sub-Contractors and its customers in consideration of their access to and their use of the Port Installations as follows:

- Debt Service..... 70 %



- Payment to the State..... 20 %
- Escrow Fund ..... 10 %.

**7.3.2** In accordance with the abovementioned provisions:

- (i) The State, through ANAIM, guarantees to GAC SA that it will take all measures so that the Bulk Material Dock Port Royalty paid by the users of the Port Installations is paid directly into the Trust Account.
- (ii) The State, through ANAIM, will pay directly through the Trust Account the abovementioned sums in the name of and on behalf of the State to the benefit of the lenders which provided the financing, until the complete repayment of the debt granted by the lenders to the State.
- (iii) The Trustee will pay the portion of the Bulk Material Dock Port Royalty corresponding to the payment to the State into the account to be designated by the State.
- (iv) The Trustee will pay the corresponding sum into the Escrow Fund as defined in Article 7.3 herein.

**7.3.3** After the financing granted in accordance with the above provisions has been repaid, ninety percent (90%) of the Bulk Material Dock Port Royalty will be paid for the benefit of the State and ten percent (10%) of the aforementioned Bulk Material Dock Port Royalty will be paid into the Escrow Fund unless otherwise agreed between the Parties at that time.

**7.3.4** It is expressly agreed that the fact that concessional financing was obtained by the State in accordance with the above conditions will not affect the rights granted by the State to GAC SA on the Port Zone for the requirements of the Project. In addition, in case of such concessional financing, no Bulk Material Dock Port Royalty or any other sum substituted to it will be due by GAC SA for the duration of twenty-five (25) years referred to in the first paragraph of Article 7.2 and the sums referred to in Articles 7.2(i) and 7.2(ii) will not be due by GAC SA; in such a case, ships chartered by GAC SA, its Direct Sub-Contractors and/or its customers will pay the Bulk Material Dock Port Royalty and the Port Charges into the Trust Account in accordance with the terms of Article 5.1.4 above.

**ARTICLE 8 PORT CHARGES**

The Port Charges as at the Effective Date are enumerated in Annex 7 E of this Amended and Restated Bulk Material Dock Agreement.

The Parties confirm that throughout the duration of this Amended and Restated Bulk Material Dock Agreement, any ship chartered by GAC SA, its Direct Sub-Contractors and its customers shall pay the Port Charges in accordance with the procedures set out in this respect at the port of Kamsar.

The State, through ANAIM, shall procure that the Concessionaire applies Port Charges based on a cost recovery system and which shall periodically be revised. The State shall ensure that such principle be reflected in the Concession Agreement and enforce any relevant provisions thereof. The level of the Port Charges may, however, be revised by mutual consent of the Parties.

The share of the Port Charges intended for the maintenance and improvement of the Chanel is set out in the Amended and Restated Infrastructure Agreement.

The provisions of this Article 8 are without prejudice to GAC SA's rights under this Amended and Restated Bulk Material Dock Agreement.

Handwritten signature and initials in the bottom right corner of the page.

## **ARTICLE 9 MAINTENANCE OF THE PORT INSTALLATIONS**

**9.1** In the context of the exclusive concession of the Port Installations that is granted to GAC SA by the State, GAC SA undertakes to ensure the maintenance and repair of these Port Installations in the name and on behalf of the State.

The Parties agree that the Trustee shall withhold ten per cent (10%) from the amount of the Bulk Material Dock Port Royalty due for the two (2) periods of twenty-five (25) years referred to in Articles 7.2(i) and 7.2(ii) above. Such ten per cent (10%) shall be kept in an escrow account to be opened at an international bank of first rank in order to guarantee the maintenance and repair costs of the Port Installations and of the Storage Area in the name and on behalf of the State throughout the entire term of the Basic Agreement (for the purpose hereof, the "**Escrow Fund**"). The Parties agree that in the event such amount becomes excessively high compared with international figures applied to ports of similar nature or insufficient to adequately cover the additional maintenance charges generated as a result of the improvements made on the Channel, such percentage shall, if necessary, be adjusted by mutual agreement between the Parties provided that the maintenance of the Channel is carried out on a sustainable basis.

**9.2** The terms and conditions of operation for the Escrow Account shall be agreed upon by the Parties within six (6) months of the signing of this Amended and Restated Bulk Material Dock Agreement and in any case six (6) months prior to the completion of the Bulk Material Dock's construction. These amounts shall only be used for the purpose of maintenance and repair by GAC SA of the Port Installations and the Storage Area; GAC SA shall use such amounts in consultation with ANAIM.

## **TITLE VI OBLIGATIONS OF THE INVESTOR**

### **ARTICLE 10 EMPLOYMENT OF STAFF**

The provisions of article 17 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the employment of staff for the Port Activities.

### **ARTICLE 11 RIGHT OF ACCESS OF THE STATE**

The provisions of article 8 of the Basic Agreement relating to the State's right to access the Port Installations shall apply to the Parties.

The State and/or a representative of ANAIM shall be present upon the final acceptance of the Port Installations.

### **ARTICLE 12 PROTECTION OF THE ENVIRONMENT AND CULTURAL HERITAGE**

The provisions of article 20 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the protection of the environment and cultural heritage within the scope of the Port Activities.

### **ARTICLE 13 PURCHASES, SUPPLIES AND SERVICES**

GAC SA and its Direct Sub-Contractors shall, to the extent possible, use services and raw materials from Guinean sources and products manufactured in Guinea insofar as these services and products

Handwritten signature and initials in the bottom right corner of the page.

are available on competitive terms as to price, quality, warranties and delivery time as is available on the international market.

#### **ARTICLE 14 OPERATION REGULATIONS AND SCHEDULE - INSURANCE**

**14.1** GAC SA shall observe the port regulations resulting from the Current Legislation and/or issued by the Concessionaire.

**14.2** GAC SA has exclusive use of the Port Installations throughout the duration of the Basic Agreement; it shall prepare an annual operation plan of these Port Installations according to its exports and imports, which shall be communicated to ANAIM.

**14.3** The provisions of article 18 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the insurances subscribed for the purposes of the Port Activities.

### **TITLE VII GUARANTEES GIVEN BY THE STATE**

#### **ARTICLE 15 COOPERATION OF ADMINISTRATIVE AUTHORITIES – AGREEMENTS WITH THIRD PARTIES – ASSISTANCE AND AUTHORIZATIONS**

The provisions of article 21 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities. Moreover, it is reaffirmed that the Basic Agreement and this Amended and Restated Bulk Material Dock Agreement include exceptions to the Current Legislation which shall prevail over all other legislative or regulatory text in force, at whatever time throughout the duration of the Basic Agreement according to the provisions of the Basic Agreement.

#### **ARTICLE 16 LEGISLATION STABILIZATION**

The provisions of article 22 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties for legal, economic, financial, fiscal, custom and any other purpose relating to the Port Activities.

#### **ARTICLE 17 GUARANTEES OF PROTECTION OF THE ASSETS AND NON-EXPROPRIATION**

The provisions of article 23 of the Basic Agreement shall apply *ipso jure* to the rights and obligations and to the assets of the Parties relating to the Port Activities.

#### **ARTICLE 18 FINANCIAL AND ECONOMIC GUARANTEES**

The provisions of article 24 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

The State, through ANAIM, guarantees to GAC SA that GAC SA and its Direct Sub-Contractors and its customers shall not pay throughout the term of this Amended and Restated Bulk Material Dock Agreement any port royalty or port charge, other than the Bulk Commercial Dock Port Royalty (subject to the provisions of Article 7.2) and the Port Charges, for access to the port of Kamsar and to the installations and port services.

Handwritten signature and initials in the bottom right corner of the page.

It is noted that the use of the Port Charge for the Improvement of the Channel shall be set out in the Amended and Restated Port Operations Agreement and the Amended and Restated Infrastructure Agreement.

#### **ARTICLE 19 BANK GUARANTEES**

The provisions of article 25 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

#### **ARTICLE 20 ADMINISTRATIVE AND LAND GUARANTEES**

**20.1** The provisions of articles 26.2, 26.4, 26.5 and 26.6 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

**20.2** The State, through ANAIM, represents and warrants that it has not granted and that it shall not grant throughout the term of the Basic Agreement to any third party whatsoever, a right of ownership, access or use, of any nature whatsoever, to the Port Zone and the Port Installations and/or the Storage Area, or rights which may unfavorably affect the rights granted by the State to GAC SA pursuant hereto (including the right to access and use the Channel).

**20.3** The State represents and warrants to GAC SA that it has taken all the steps and given all the necessary instructions to the Authorities concerned in any way whatsoever with the Port Zone, the Dock Zone and the Storage Area and the Port Activities, including the Concessionaire or any other Authorities responsible for transport, port and customs, so that the rights granted to GAC SA pursuant hereto shall be fully and constantly respected, during the term hereof, in particular regarding ground, water courses, Channel and sea concerned by the Port Installations.

**20.4** The State, through ANAIM, represents and warrants to GAC SA that the rights it holds pursuant to the exclusive concession of the Port Installations and the Storage Area and of their equipment and in particular the right to develop, transform, build and improve the Port Installations, the Storage Area and their equipment for the purposes of the Project or of any other project that may interest GAC SA shall not be subject to any limitation by the State.

**20.5** GAC SA shall have the right to undertake, with the cooperation of the Authorities and the Concessionaire, all filings and registrations that may be necessary in order to better protect the rights granted hereby to GAC SA by the State.

**20.6** As from the Effective Date, the State guarantees and shall procure (including by enforcing any relevant provisions of the Concession Agreement in this respect) that GAC SA shall be entitled to access and use the Channel in order to be able to put in place and implement the Port Installations, the Storage Area, the Port Activities and the Project. To this extent, the State shall take the necessary steps with ANAIM, the Concessionaire and any affected third party so that the Investor may fully benefit from its right to access and use, in the most efficient manner, while taking into account the existing port activities and without there being a negative impact neither on the Port Activities and on the Project Activities nor on obtaining the necessary financing for the execution of the Project and the Port Activities. The provisions of this Article 20.6 are without prejudice to GAC SA's right under this Amended and Restated Bulk Material Dock Agreement.

**20.7** GAC SA shall be entitled to make all uses and operations necessary to the Port Activities and to other activities on the areas that have been allocated to it.



Handwritten signature and initials, possibly 'GM', located in the bottom right corner of the page.



**20.8** GAC SA may also import, install and operate any equipment to produce electrical energy and distribute and use this electricity for the Port Activities and the activities of GAC SA.

**TITLE VIII  
TAX AND CUSTOMS REGIME**

**ARTICLE 21 TAX AND CUSTOMS PROVISIONS**

The provisions of articles 27, 28, 29, 30, 31 and 32 of the Basic Agreement along with the Accounting and Tax Exhibit shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities as set out in this Amended and Restated Bulk Material Dock Agreement.

**TITLE IX  
FINAL PROVISIONS**

**ARTICLE 22 TERM**

This Amended and Restated Bulk Material Dock Agreement is entered into for a term commencing on the Effective Date and shall remain in full force and effect for the duration of the Basic Agreement pursuant to article 34.2.1 of the Basic Agreement which shall apply to the rights and obligations of the Parties in this respect.

**ARTICLE 23 ASSIGNMENT – SUBSTITUTION – NEW PARTY**

GAC SA or any of its Affiliates shall have the right to assign, transfer, pledge or alienate, and transfer by any means its rights and obligations pursuant to this Amended and Restated Bulk Material Dock Agreement to any Affiliates and to any entity for the benefit of the Lenders.

**ARTICLE 24 SETTLEMENT OF DISPUTES**

The provisions of article 36 of the Basic Agreement regarding settlement of disputes shall apply *ipso jure* to the Parties.

**ARTICLE 25 WAIVER OF SOVEREIGN IMMUNITY**

The State hereby expressly waives any sovereign immunity from jurisdiction and/or enforcement as to itself and its properties for the purposes of any final decision or award issued by an arbitral tribunal established according to Article 24. No claim or counterclaim may be made under the pretext that GAC SA has received or might receive under an insurance contract or from any third party (be it public or private) an indemnification or other compensation in respect to all or part of the damages suffered by it.

**ARTICLE 26 APPLICABLE LAW**

The provisions of article 36.4 of the Basic Agreement regarding applicable law shall apply to the Parties for the purposes of this Amended and Restated Bulk Material Dock Agreement.

**ARTICLE 27 INDEMNIFICATION**

The provisions of the Basic Agreement regarding indemnification of GAC SA shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities as set out in this Amended and

Handwritten signature and initials in the bottom right corner of the page.

Restated Bulk Material Dock Agreement and, in particular, articles 19, 34, 35, 37 and 38 of the Basic Agreement and, if necessary, articles 21 and 25 of the Amended and Restated Infrastructure Agreement.

#### **ARTICLE 28 TERMINATION**

Subject to the provisions of the Basic Agreement, each Party shall have the right to terminate this Amended and Restated Bulk Material Dock Agreement in the event of a material default of its covenants or warranties by another Party if such defaulting Party has not cured the material default within sixty (60) Business Days following receipt of the notice requiring to end the material default and without prejudice of any indemnification which could be claimed against the defaulting Party under the Basic Agreement.

#### **ARTICLE 29 FORCE MAJEURE**

The provisions of article 38 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

#### **ARTICLE 30 LANGUAGE AND MEASUREMENT SYSTEM**

The provisions of article 39 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

#### **ARTICLE 31 CONFIDENTIALITY**

The provisions of article 40 of the Basic Agreement shall apply *ipso jure* to the rights and obligations of the Parties relating to the Port Activities.

#### **ARTICLE 32 NO WAIVER**

Unless expressly waived in writing, failure by either Party to exercise in whole or in part any of the rights granted to it under this Amended and Restated Bulk Material Dock Agreement shall not be deemed a waiver of such rights.

#### **ARTICLE 33 NOTICES**

Any notice made in connection with this Amended and Restated Bulk Material Dock Agreement shall be made in writing and delivered to the recipient by registered letter with acknowledgement of receipt or by special courier or by certified telex, which may be preceded by a fax, to the following addresses:

##### **Ministry of Mines and Geology**

**To the attention of:**

**Address :**

**Telephone :**

**Fax :**

His Excellency the Minister

Immeuble ANAIM – CBG, (BP 295), Conakry, Republic of Guinea

+ (224) 30 45 45 26

+ (224) 30 41 19 13

##### **ANAIM**

**To the attention of:**

**Address :**

**Telephone :**

General Director Lamine Cissé

ENIPRA building (6th floor), Kaloum (BP 295), Conakry, Republic of Guinea

+ (224) 621 21 09 76

**Email :** lamine2cisse2002@yahoo.fr

All notices to GAC SA and GAC Ltd shall be served at the following addresses:

**GUINEA ALUMINA CORPORATION SA**

**To the attention of:** General Director Mamady Youla  
**Address :** Immeuble Zein, BP 5090, Conakry, République de Guinée  
**Telephone :** + 224 623 238 100  
**Email:** mamady.youla@guineaalumina.com with a copy to:  
enquiries@guineaalumina.com

**GUINEA ALUMINA CORPORATION LTD**

**To the attention of:** Chief Executive Officer  
**Address :** P.O. Box 3252, Road Town, Tortola, British Virgin Islands  
**Telephone :** + 61 7 3167 5183  
**Fax :** + 61 7 3167 5001

**ARTICLE 34 ANNEXES TO THE BULK MATERIAL DOCK AGREEMENT**

The Annexes of the Amended and Restated Bulk Material Dock Agreement attached hereto are an integral part of this Amended and Restated Bulk Material Dock Agreement.

**ARTICLE 35 ENTIRE AGREEMENT**

This Amended and Restated Bulk Material Dock Agreement constitutes the entire agreement and understanding between the Parties in respect of its subject matter. This A Amended and Restated Bulk Material Dock Agreement amends, restates and replaces in its entirety the Port Agreement signed between the Parties on May 14, 2010.

**ARTICLE 36 LANGUAGE**

This Amended and Restated Bulk Material Dock Agreement shall be executed in French and in English. In the event of any inconsistency between the French and the English versions, the French version shall prevail.

Handwritten signatures and initials in the bottom right corner of the page. There are several distinct marks, including what appears to be a signature and the initials 'CM'.

Executed in Paris, 24 June 2015 (in 4 originals in English and 4 originals in French).

**FOR THE REPUBLIC OF GUINEA:**



---

**His Excellency Kerfalla Yansané**  
State Minister of Mines and Geology

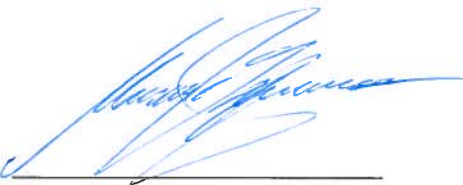
**FOR THE AGENCE NATIONALE  
D'AMENAGEMENT DES INFRASTRUCTURES  
MINIERES:**



---

**Lamine Cissé**  
Directeur Général

**FOR GUINEA ALUMINA CORPORATION SA:**



---

**Mamady Youla**  
Directeur Général

**FOR GUINEA ALUMINA CORPORATION Ltd:**



---

**Masoud Al Ali**



SM

**LIST OF ANNEXES TO THE AMENDED AND RESTATED BULK MATERIAL DOCK AGREEMENT**

**Annex 7 A:** Port Zone

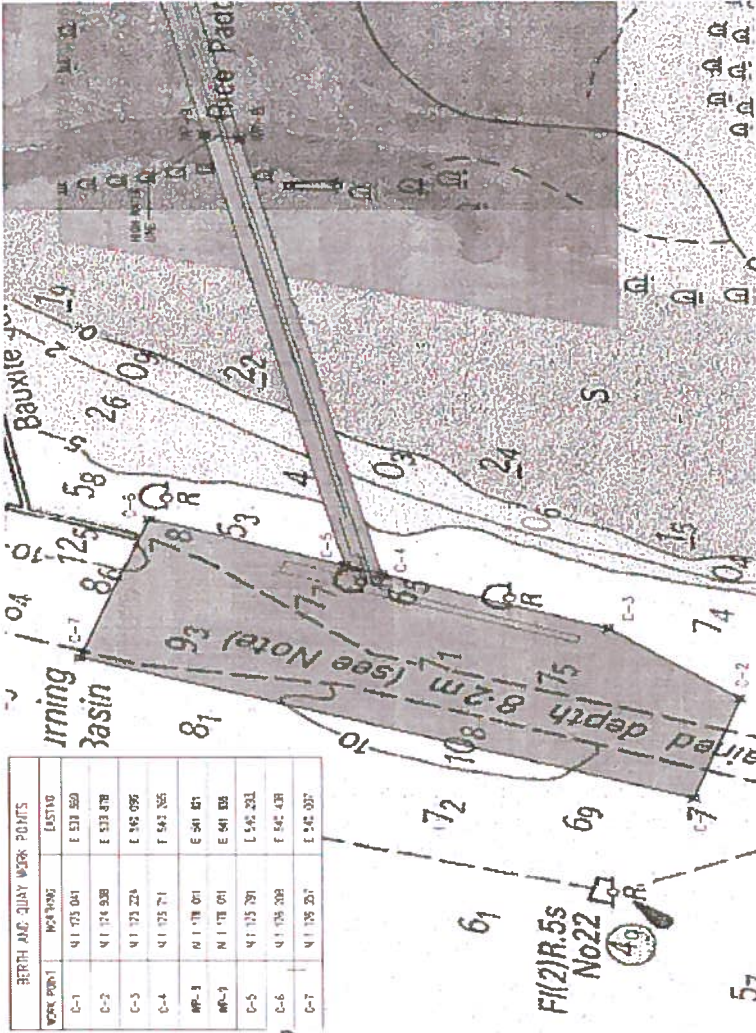
**Annex 7 D:** Coordinates of the Storage Area

**Annex 7 E:** Current Port Charges

**Annex 7 F:** [NOT USED]

Handwritten signature and initials in blue ink, located in the bottom right corner of the page. The signature is a stylized, cursive name, and the initials below it appear to be 'GM'.

Annex 7 A: Port Area



**Global Alumina**

**FOR BID**

**GUINEA ALUMINA CORPORATION**  
**PORT OF KANABAR EXPANSION**  
**PHASE I DEVELOPMENT**  
**QUAY AND TRESTLE LIMITS**

Scale: 1:5000  
 Date: 10/11/11  
 Drawn by: JSL  
 Checked by: JSL  
 Project No: 1101000000

Sheet No: 5-1  
 Project No: 1101000000  
 Date: 10/11/11

*[Handwritten signatures and initials in blue ink]*

**Annex 7 D - Coordinates of the Storage Area**

The coordinates of the Storage Area are indicated in Exhibit 4 to the Basic Agreement (*Industrial Zone*).



**Annex 7 E - Current Port Charges**

The Port Charges applicable at the Effective Date are as set out hereafter.

**PORT CHARGES (USD)**





ANAIM and the Concessionaire will update the Port Charges from time to time.



Handwritten signature and initials in blue ink, including a large stylized signature and the initials 'MS' below it.

Annex 7 F – [NOT USED]



ms

  
cm