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April 12, 2017

VIA DHL

Ms. Claire Akamanzi
Chief Executive Officer
Rwanda Development Board
KN 5 Rd, KG 9 Ave
P.O. Box 6239
Kigali
Rwanda

Director General
Rwanda Investment & Export Promotion Agency
Kimihurura, Avenue du Lac Muhazi
P.O. Box 6239
Kigali
Rwanda

Mr. Francis Gatare,
Chief Executive Officer
Rwanda Mines, Petroleum and Gas Board
Republic of Rwanda
Ministry of Natural Resources
KN 3 Rd
P.O. Box 3502
Kigali
Rwanda

Re: Natural Resources Development Rwanda Ltd. and Bay View Group, LLC Notice of Intent to Commence Arbitration Proceedings Against the Republic of Rwanda

Dear Sirs:

This law firm represents Natural Resources Development Rwanda Ltd. ("NRD") and Bay View Group, LLC ("BVG" and collectively with NRD, the "Companies"). The Companies' and their shareholders' collective interests are represented by Roderick Marshall, investor, shareholder, President of BVG and Chairman of NRD. The purpose of this letter is to provide Notice, pursuant to the Bilateral Investment Treaty between the Republic of Rwanda and the United States of America signed February 19, 2008, and entered into force January 1, 2012 (the

"BIT"), Article 24(2), of the Companies' intention to submit the full range of claims described below to international arbitration under Article 24 of the BIT.

Mr. Marshall is informed that the Republic of Rwanda ("Rwanda") has reported that Mr. Marshall's prior correspondence (*e.g.,* correspondence dated March 6, 2015, March 23, 2015, and July 28, 2015 collectively referred to as the "2015 Notice") provided notice of the Companies' intent to commence proceedings under the BIT. This Notice shall provide additional specifications supplementing the 2015 Notice and insure that the Republic of Rwanda is informed of all issues to be submitted to arbitration by the Companies.

As described below, the Companies' claims against the Republic of Rwanda to be pursued in arbitration are based upon Rwanda's taking of the Companies' mining businesses, including the mining concessions, which in 2015 it determined would be without payment of fair compensation.

I. Background

Pursuant to Article 24(2)(a) of the BIT, the Companies' identifying information is below:

Enterprise Name	***Address***	***Place of Incorporation***
Bay View Group, LLC	Corporation Service Company 2711 Centerville Road, Suite 400 Wilmington, DE 19808 USA	State of Delaware USA
Natural Resources Development Rwanda Ltd. [Inactive]	In light of the conduct described below, this entity does not have current operations and its management can be reached: c/o Steven M. Cowley, Esq., Duane Morris, 100 High St., Boston, MA 02110	Rwanda

Each of the Companies is owned and controlled by American investors whose interests are represented by Mr. Marshall. Each of the American investors is an individual who has United States of America citizenship, or is a US trust or estate, all of whose beneficiaries are individuals who have United States of America citizenship (the "American Investors"), qualifies for

protection for the purposes of the BIT, and is therefore within the BIT's definition of "Investor of a Party."

The Companies were, at one time, involved in the mining of tantalum, tin and tungsten ore in Rwanda. In Rwanda, the Companies possessed the mining concessions Bisesero, Nemba, Mara, Giciye, and Lutsiro-Sebeya (the "Concessions"). The Companies are informed and believe that in addition to some of the largest deposits of tin and tungsten ore in Rwanda, the only proven, large deposits of tantalum ore in Rwanda are located within the Concessions. The Companies' investment in Rwanda was by far the largest foreign direct investment among all mining companies. It was in the form of shareholdings, capital assets in NRD and BVG, property rights, contractual rights, licenses and concession rights, authorizations, permits, the Concessions themselves and any other legal rights. As such, the Companies meet the definition of a covered "Investment" as provided in the BIT Section A, Article 1.

In 2012, Rwanda seized the Bisesero mining concession belonging to BVG, followed by the stated intention and promise of paying fair and reasonable compensation to the investors in BVG for the loss of that concession. That stated intention and assurance of fair and reasonable compensation was repeated numerous times over the years by Rwandan government officials. Nevertheless, the compensation discussions did not progress and no payment had yet been made for the seizure of the BVG concession when, in 2015, Rwanda inexplicably formally seized the NRD mining concessions without any payment of compensation to the NRD investors, returned only BVG's environmental cash deposit, and made clear that it reversed its prior position such that it no longer agreed it would pay fair compensation to the BVG investors.

Consistently and frequently during the years 2003 to 2007, representatives of the government of Rwanda contacted Mr. Marshall and the American Investors and solicited their investment in Rwanda and especially in Rwanda mining. Beginning at that time representatives of the government of Rwanda made various representations to the Companies' Investors, including Mr. Marshall, in order to induce investment in the mining operations, including representations concerning: (1) the Companies' Investment; (2) the investment market and climate in Rwanda; (3) the procedure for obtaining rights in the Concessions; (4) the requirement and scope of capital required to secure rights in Concessions; and (5) the payment of adequate, fair and just compensation for the expropriation of the Investment.

Contrary to these representations and in violation of the Companies' and their American Investors' reasonable investment expectations, Rwanda undertook to deprive the Companies of any meaningful opportunity to succeed in their mining operations and, ultimately, worked to deprive the Companies of the entire investment in BVG and NRD. As set out below, the record establishes that Rwanda breached the BIT and international law with respect to the investment made by the Companies and their American Investors. Rwanda government officials have repeatedly admitted and apologized for such breaches and, for a number of years, promised to compensate for these violations. To date, however, the government of Rwanda has failed to honor its stated intentions and recently has reversed its position.

By way of example of Rwanda's violations of the BIT, local authorities supported by the police and military of Rwanda endorsed and permitted third-parties to illegally mine in the Concessions, contrary to the rights BVG and NRD investors had been led to believe they had secured for themselves. Rwanda further failed to ensure, recognize and protect the ownership rights obtained by the American Investors in the Companies, by wrongfully and falsely endorsing a Rwandan third party's improper claim to ownership and control of NRD, thereby subjecting NRD to an improper taking and loss of the Concessions actually acquired by the American Investors in that Company.

Over the course of actions leading to the ultimate taking of the Concessions by Rwanda, military personnel wrongfully interfered with the Companies' operations at the mining sites by involving themselves in the commercial operations of the Companies without lawful authority, and unjustifiably arresting groups of the Companies' miners on occasions. Without proper grounds, and entirely inconsistent with the investment solicited and obtained from the American investors in the Companies, Rwanda prevented the Companies from conducting mining operations through the enforced closure of mine sites and stopping their business.

Rwanda purposefully failed to honor its representations to support the investment by the Companies by repeatedly failing to provide for and ensure police protection or security for the mining operations and assets the American investors had acquired. Numerous reported incidents and crimes committed by third parties, including government employees, against the Companies, were ignored. Physical attacks and threats, including death threats and extortion, went uninvestigated, and the Companies were subject to repeated, wrongful and improper audits by Rwandan officials.

Furthermore, Rwanda failed to provide the Companies and their American Investors with an effective court system, due process, or their access to justice. As a result, the Companies (and in particular, NRD) repeatedly suffered arbitrary judgments of Rwandan courts and arbitral tribunals in which the rulings were incomprehensible and/or contrary to established Rwandan law.

These concerted government actions and inactions contrary to the Companies' and their American Investors' reasonable investment-backed expectations culminated in Rwanda endorsing and enforcing the fraudulent seizure of certain of the Companies' mines, assets, documents and records by the police or by court bailiffs supported by the police and military, destroying entirely the value of the investment in the mining concessions.

Representatives of the government of Rwanda repeatedly acknowledged to Mr. Marshall and others that they breached the BIT and international law with respect to both BVG and NRD but to date have refused to properly negotiate and pay compensation. Government representatives at several Ministries, the Rwanda Development Board and the President's Office have repeatedly expressed their apologies and regrets to Mr. Marshall and the BVG and NRD management for the bad government treatment, lack of police protection and security and

ultimately the unlawful seizures of the businesses of the Companies. A number of times such apologies were made in the presence of US Embassy personnel and sometimes accompanied by the representation that what happened to BVG and NRD was "unique in Rwanda" and would not happen to any other American Investor, should they come to Rwanda. At no time has any government representative provided the Companies or their American Investors with an explanation or justification for the actions and failures and refusals to act described in this letter.

Consultation and negotiation between Rwanda and the Companies pursuant to the BIT Article 23, previously took place in 2015. A copy of a July 28, 2015 letter from the Companies' prior legal counsel which summarizes those prolonged negotiations is attached here as Exhibit A. Rwanda has failed to make any meaningful communication with the American Investors since 2015.

II. Summary of Legal Claims

As set forth above, Rwanda failed entirely to comply with or adhere to its obligations under the BIT and/or international law when it denied fair and equitable treatment to the Companies. Rwanda's actions and omissions amount to breaches of the BIT Articles 3, 4, 5, and 6, for which the Companies are entitled to relief.

Rwanda has breached the BIT Article 3 (National Treatment). Article 3 requires that Rwanda shall accord to American investors and covered investments "treatment no less favorable" than Rwanda "accords, in like circumstances, to its own investors with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments."

Rwanda also breached the BIT Article 4 (Most-Favored-Nation Treatment). Article 4 requires that Rwanda accord to American investors and covered investments "treatment no less favorable" than Rwanda "accords, in like circumstances, to investors of any non-Party with respect to the establishment, acquisition, expansion, management, conduct, operation, and sale or other disposition of investments." Here, there can be no doubt that Rwanda has not offered the Companies the same favorable treatment that Rwanda affords non-Party investors with regard to Covered Investments under the BIT.

Similarly, Rwanda has breached the BIT Article 5 (Minimum Standard of Treatment). Article 5 sets out minimum standards of fair and equitable treatment and the requirement that Rwanda must afford full security and protection to Covered Investments. Rwanda has breached Article 5 by not meeting minimum standards of fair and equitable treatment when failed to provide full security and protection to Covered Investments as described above.

Finally, Rwanda has breached the BIT Article 6 (Expropriation and Compensation), which requires "prompt, adequate and effective compensation" in the event that Rwanda (1) directly seizes the Investment (direct expropriation); or (2) takes action which falls within the scope of Annex B of the BIT, and which interferes in the reasonable investment-backed

expectations of the Companies to such an extent that the action has an effect equivalent to a direct expropriation of the Investment (indirect expropriation). Here, Rwanda's actions had an effect on the Investment equivalent to a direct expropriation, even if there was no formal taking of title by legislative action or formal seizure of the Concessions.

III. Relief and Damages Sought

As a result of Rwanda's actions and purposeful failures to act, the American investors have lost the entire value of their investment in the Companies and their mining operations in Rwanda. Therefore, the proper measure of the American investors' loss is the total value of the Companies' investments as a whole. The Companies seek compensation on the basis of the fair market value of the Companies and their concessions, assets, licenses, contracts and rights prior to Rwanda's breaches of the BIT.

In accordance with the BIT, the Companies' Damages are to be calculated by a discounted cash flow method and analysis of the Companies' future profits. Alternatively, the Companies may seek compensation for the actual value of the investment. Of course, all of the Companies' damages and relief will be developed in the international arbitration proceeding as contemplated by the BIT.

Through international arbitration, the Companies intend to seek the following through an arbitration award:

1. A declaration that Rwanda has violated the BIT and international law obligations to the Companies;

2. Compensation from Rwanda to the Companies of no less than US $95 million for all losses and damages incurred, to be developed and quantified during the course of arbitration proceedings. These losses and damages are expected to include, but are not limited to, the fair market value of NRD and BVG, and their Concessions, assets, licenses, contracts, and rights prior to Rwanda's breaches of the BIT, lost profits, and all sums invested by the American investors with respect to their Rwandan businesses;

3. Interest on all compensation payable from the date of Rwanda's breaches to the date of a final arbitration award;

4. All costs and reasonable attorney's fees incurred in pursuit of these proceedings; and

5. Interest on all sums awarded until the date of Rwanda's final satisfaction of any arbitration award.

IV. Conclusion

Through their 2015 Notice as further explained and supplemented in this letter, the Companies have provided notice of their intention to submit their claims to international arbitration under the BIT Article 24(3). Given the supplemental information set forth in this letter, the Companies shall provide an additional 90-day cooling off period as contemplated by BIT Article 24(2). Should the government of Rwanda wish to commence formal arbitration proceedings without an additional 90-day cooling off period, please let us know.

We note that the address for service of documents and notices specified in Annex C of the BIT is the Rwanda Investment and Export Promotion Agency ("RIEPA"). However, our understanding is that the RIEPA has been subsumed into the Rwanda Development Board ("RDB"), so that the RDB is the proper addressee for the purposes of the BIT. We request that you please confirm this. Nevertheless, we are sending a copy of this letter to the address given in Annex C as well. In any case, please note that the proper respondent to any arbitral proceedings commenced by the Companies will be the Republic of Rwanda.

Thank you for your attention to this matter. We look forward to hearing from you as soon as possible.

Sincerely,

[signed]

Steven M. Cowley

SMC:mar
Enclosure

cc: United States Secretary of State Tillerson, The US Department of State, 2201 C St., NW, Washington, D.C. 20520
Mr. Roderick Marshall

NORTON ROSE FULBRIGHT

28 July 2015

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Rwanda

Fax: +250 252 580388

Email: info@rdb.rw; francis.gatare@rdb.rw

Your reference

Our reference
SPET/MADB/LN86337

Dear Sirs

Bay View Group LLC ("BVG"); and Natural Resources Development (Rwanda) Ltd ("NRD")

We write in respect of the above-named companies (BVG and NRD) and refer to recent correspondence addressed to you by BVG and NRD, including the letters of 6 March 2015, 23 March 2015, 20 April 2015, 25 May 2015, 23 June 2015 and 2 July 2015.

Each of BVG and NRD is ultimately owned and controlled by US investors, represented by Roderick Marshall (the **US Investors**). As you are well aware, BVG and NRD have been vehicles for the investment by the US Investors of millions of dollars into the Rwandan mining industry, and specifically the Concessions at BISESERO, NEMBA, MARA, GICIYE and LUTSIRO-SEBEYA (the **Concessions**).

The US Investors' investment in Rwanda takes the form of their indirect shareholding in the locally-incorporated company, NRD, and in the US incorporated company, BVG, and of their committing resources and capital assets to the region, in furtherance of the rights that each of BVG and NRD has under various Rwandan-law governed agreements for each Concession and which each confer the right, alternatively the legitimate expectation, to long-term Concession Rights over each of the Concessions (the **Investment**).

We have been instructed by the US Investors to pursue claims against the Republic of Rwanda (the **Republic**) for breaches of the US-Rwanda Bilateral Investment Treaty (the **BIT**), in relation to the Investment of the US Investors. The breaches committed by the Republic in relation to the Investment include but are by no means limited to:

a) breaches of Article 3, 4, and 5 of the BIT (setting out minimum standards of fair and equitable treatment and the requirement that the Republic must afford full security and protection to covered investments); and

b) breach of Article 6 of the BIT (requiring payment of "*prompt, adequate and effective compensation*" in the event that the Republic should either (1) seize directly the Investment (direct expropriation); or (2) take action which falls within the scope of Annex B of the BIT and which interferes in the

reasonable investment-backed expectations of the US Investors to such an extent that the action has an effect equivalent to direct expropriation of the Investment (indirect expropriation).

In the BVG letter of 6 March 2015 and the NRD letter of 23 March 2015, BVG and NRD put the Republic on Notice of NRD's and BVG's rights and claims under the BIT and sought formally to commence a period of Negotiation and Conciliation under Article 23 thereof. The chronology of events which give rise to the claims of BVG and NRD is or should be well-known to you given the lengthy correspondence that has been exchanged to date. We do not set out that chronology in this letter because our understanding, and that of our clients, is that the Republic has acknowledged that the US Investors should be compensated.

In the NRD letter of 25 May 2015, which followed discussions between Mr Marshall as representative of the US Investors and Daniel Nkubito as representative of the Republic, at the offices of the RDB on March 23, 2015 (which included Mr. Nkubito's report to Mr. Marshall on the RDB's detailed investigation at the Ministry of Natural Resources regarding the facts surrounding the expropriation of BVG) pursuant to Article 23 of the BIT, NRD records that "*We have had good progress with regard to Bay View Group, and we are now just awaiting your written proposal on the compensation to be paid to the investors for the acknowledged expropriation.*" The minutes of that meeting on March 23 2015, reflected the good faith commitment of the Republic to provide a written offer of compensation to the BVG's US Investors, with the expectation of both parties that an agreed amount would be paid as soon as practicable.

However, despite the acknowledged expropriation of the business of BVG and the further correspondence since 25 May 2015 listed in the opening paragraph above, the anticipated written proposal on the compensation that the Republic proposes to pay to the US Investors in respect of BVG remains outstanding.

In order that progress might be made quickly in relation to the BVG Investment, we request that you please finalise and send your proposal for compensating the US Investors for the loss of their investment in BVG (and therefore for avoiding a claim under the BIT in relation to that company) without further delay. For the avoidance of doubt, the US Investors expect such proposal for compensation (in order to meet the BIT requirement that it be "adequate and effective") to be for the one-off payment of a US$ cash sum and to take into account the following:

1. A 'fair market value' of the BVG business at the time of expropriation being at least $10,000,000 based upon the BVG investments and the Bisesero production as extrapolated from the REDEMI pre-investment production data; and

2. Investments by the US Investors into BVG of approximately $3,200,000, not including BVG unpaid salaries, management fees and expenses.

Your calculation should also reflect the lost income to the US Investors due to the failure of the Republic to pay adequate compensation promptly in accordance with Article 6 of the BIT.

It is the US Investors' hope that if a sensible and reasonable compromise of the position with respect to BVG can be reached promptly then this will considerably ease the parallel and ongoing negotiation in respect of the NRD business and assist in finding a mutually acceptable solution to the difficulties faced by that company. In the event that swift progress cannot be made, please be aware that the US Investors will have no hesitation in bringing whatever proceedings are necessary, including international arbitration pursuant to the BIT, to enforce their rights over and in respect of both BVG and NRD. You should be aware that such investment arbitrations usually take place in the public domain, with awards published and publicly available.

It is our clients' very genuine hope that this dispute can instead be kept as a private matter between the US Investors and the Republic and that arbitration proceedings can be avoided. To the extent that a face-to-face meeting between representatives of the US Investors and the Republic (including legal counsel) might assist in that respect, we confirm that we should be happy to attend a meeting at both our mutual convenience within 30 days of this letter to discuss the US Investors' claims and your proposals for remedying the position.

As we are now formally instructed on behalf of BVG, NRD and the US Investors, we request that all future correspondence, save for ordinary day-to-day business correspondence, is addressed to us using the contact details set out at the top of this letter.

We note that the address for service of documents and notices specified in Annex C of the BIT is that of the RIEPA. Our understanding is that this body has been subsumed into the Rwanda Development Board, so that you are the proper addressee for the purposes of the BIT and we request that you please confirm by return. We nevertheless copy this letter to the address given in Annex C. In any event, kindly note that the proper respondent to any arbitral proceedings commenced by the US Investors will be the Republic of Rwanda.

Please acknowledge this letter within 7 days hereof. We look forward to hearing from you with your more substantive proposals for remedying the circumstances set out herein within 14 days.

In the meantime all rights of BVG, NRD and the US Investors are expressly reserved in full.

Yours faithfully

Norton Rose Fulbright LLP

[signed]

copy to:

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