

GENERAL SERVICES AGREEMENT

Entered Into This: 16th day of October 2019

This GENERAL SERVICES AGREEMENT (hereinafter "Agreement") is made this 16th day of October, 2019, by and between LA REPUBLICA BOLIVARIANA DE VENEZUELA (hereinafter "Administration") Juan Gerardo Gulado, acting President, and any successor administration(s) or duly elected Venezuelan government(s) and SILVERCORP USA, Inc. (EIN 30-1039889) of Melbourne, Florida (hereinafter "Service Provider").

I. BACKGROUND & CIRCUMSTANCES of AGREEMENT:

The Administration, by the authority set forth in The Resolution of the National Assembly of Venezuela (23 January 2019) considering articles 233, 333, and 350 of the Bolivarian Republic Constitution, engages the Service Provider for the services set forth in this Agreement. The Administration is of the opinion that the Service Provider has the necessary qualifications, experience and abilities to provide services to the Administration. The Service Provider is capable to provide and execute the services, and agreeable to provide services to the Administration on the terms and conditions set out in this Agreement. All Attachments in this agreement are reserved.

II. SERVICES TO PROVIDE

The Administration hereby agrees to engage the Service Provider to provide the Administration with services (hereinafter "Services") consisting of, but not limited to: strategic planning/advising; project leadership; equipment procurement; hiring of personnel; logistics consultation; project execution advisement.

The Services will also include any other tasks that the parties may agree on during the term of the Agreement. The Service Provider hereby agrees to provide those other tasks to the Administration during the term of this Agreement. Such Services, and other tasks, shall be set forth in Attachments to be mutually agreed to by the parties and incorporated by the parties into this Agreement. The attachments are considered part of

the General Services Agreement and are legally bound to this agreement. The Parties agree to do everything necessary to ensure that the terms of this Agreement take effect.

III. TERM OF AGREEMENT & FEES

The term of this Agreement (the "Term") will begin on the date this Agreement is executed by the parties and will remain in full force and effect indefinitely until terminated as provided for in this Agreement. Service Provider and Administration agree the minimum duration of this agreement is 495 days. See Attachment A- Timing and Length of Agreement. Except as otherwise provided for in this Agreement, the obligations of the Administration and Service Provider will end upon the termination of this Agreement. Administration agrees to pay Service Provider the minimum amount of money required to fulfill this agreement which is \$212,900,000.00 USD over the course of the Term. The amount of money needed to fulfill the first part of Service Provider services is \$50,000,000.00 USD. All money will be backed/secured with Venezuelan barrels of oil. All monies in this agreement are in USD. Administration agrees to pay any loan within 1 year. Service Provider will secure a loan for at least first part of services.

IV. CONFIDENTIALITY

The parties enter this Agreement and anticipate that disclosure of certain information by the Administration to the Service Provider will be central to the relationship. The parties desire to maintain the confidentiality of such information. This information (hereinafter referred to as "Confidential Information") may include, but is not limited to any data or information relating to the Administration which would reasonably be considered to be proprietary to the Administration including, government information and records where the release of that Confidential Information could reasonably be expected to cause harm to the Administration or citizens of Venezuela.

The Service Provider agrees that they will not disclose, divulge, reveal, report or use, for any purpose, any Confidential Information which the Service Provider has obtained, except as authorized by the Administration. This obligation will survive indefinitely upon termination of this Agreement. All written and oral information and material disclosed or provided by the Administration to the Service Provider under this

Agreement is Confidential Information regardless of whether it was provided before or after the date of this Agreement or how it was provided to the Service Provider. The Service Provider shall take all measures reasonably necessary to protect the Confidential Information received from the Administration, at least as great as the measures it takes to protect its own confidential information. The Service Provider shall further assure that Confidential Information received from the Administration shall be separated from other Service Provider information in order to prevent commingling.

The Service Provider shall use the Confidential Information solely for the purpose of evaluating serviced for the Administration, and performing services for the Administration. In no way shall the Service Provider use the Confidential Information to the detriment of the Administration.

Nothing in this Agreement is intended to grant or imply any rights, by license or otherwise, to the Service Provider under any copyright, trade or intellectual property right. Nor shall this Agreement grant or imply to the Service Provider any rights in the Administration's Confidential Information.

The Service Provider agrees to indemnify the Administration against any and all losses, damages, claims, expenses, and attorneys' fees incurred or suffered by the Administration as result of a breach of confidentiality.

The Service Provider shall return to the Administration any and all records, notes, and other written, printed or other tangible materials in their possession pertaining to the Confidential Information immediately upon request by the Administration. Upon termination of this Agreement, the Service Provider shall promptly: a) deliver to the Administration all tangible documents and materials containing, reflecting, incorporating, or based upon confidential information; b) permanently erase all confidential information from its computer database(s); and, c) certify in writing to the Administration that it has complied with the requirements of this section.

The Service Provider understands and acknowledges that any disclosure or misappropriation of Confidential Information in violation of this Agreement may cause the Administration irreparable harm, the amount of which may be difficult to ascertain,

and therefore agrees that the Administration shall have the right to apply to a court of competent jurisdiction for specific performance and/or restraining order.

V. RELATIONSHIP & REPRESENTATIONS OF THE PARTIES

In providing the Services under this Agreement it is expressly agreed that the Service Provider is acting as an independent contractor and not as an employee. The Service Provider and the Administration acknowledge that this Agreement does not create a partnership or joint venture between them, and is exclusively a contract for service. Attachment B Rules of Service Provider Engagement.

VI. NOTICE & DISPUTE RESOLUTION

All notices, requests, demands or other communications required or permitted by the terms of this Agreement will be given in writing and delivered to the Parties of this Agreement.

In the event a dispute arises out of or in connection with this Agreement, the Parties will attempt to resolve the dispute through good-faith consultation. If the dispute is not resolved within a reasonable period then any or all outstanding issues may be submitted to mediation in accordance with any statutory rules of mediation. If mediation is unavailable, or is not successful in resolving the entire dispute, any outstanding issues will be submitted to final and binding arbitration in accordance with the laws of the State of Florida of the United States of America. The arbitrator's award will be final, and judgment may be entered upon it by any court having jurisdiction within the State of Florida.

VII. MODIFICATION OF AGREEMENT

Any amendment or modification of this Agreement or additional obligation assumed by either party in connection with this Agreement will only be binding if evidenced in writing signed by each party or an authorized representative of each party.

IX. TIME OF THE ESSENCE

Time is of the essence in this Agreement. No extension or variation of this Agreement will operate as a waiver of any provision, term or condition as set forth in this Agreement.

X. ASSIGNMENT OF OBLIGATIONS

The Service Provider will not voluntarily or by operation of law assign or otherwise transfer its obligations under this Agreement without the prior written consent of the Administration.

XI. CANCELLATION FOR CONVENIENCE

Administration may not at any time and for no reason terminate Service Provider's services and work at Administration's convenience. Service Provider may not at any time and for no reason terminate services and work at Service Provider's convenience. If Service Provider terminates agreement he forgoes all pay, compensation and expenses. Furthermore, Service Provider must pay back all money that was transferred with the exception of the initial retainer. If Administration terminates agreement, Administration will be responsible for all payments currently owed, all future payments defined in the Term of this agreement and three more months of payments on top of the agreed upon contract duration.

XII. GOVERNING LAW

It is the intention of the Parties to this Agreement that this Agreement and the performance under this Agreement, and all suits and special proceedings under this Agreement, be construed in accordance with and governed, to the exclusion of the law of any other forum, by the laws of the State Florida of the United States of America, without regard to the jurisdiction in which any action or special proceeding may be instituted.

XIII. MISCELLANEOUS

- a) None of the provisions of this Agreement shall be deemed to have been waived by any act, omission, or acquiescence on the part of the Administration or the Service Provider without a written instrument signed by the parties.

- b) Waiver by either Party of a breach, default, delay or omission of any of the provisions of this Agreement by the other Party will not be construed as a waiver of any subsequent breach of the same or other provisions.
- c) The Headings in the Agreement are inserted for the convenience of the Parties only and are not to be considered when interpreting this Agreement.
- d) This Agreement can be changed at any time by written mutual consent hereto by the parties.
- e) This Agreement, along with any attachments, encompasses the entire Agreement, and supersedes any and all previously written or oral understandings and agreements between the parties, respecting the subject matter hereof. The parties hereby acknowledge and represent, by affixing their hands and seals hereto, that said parties have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement. The parties hereby waive all rights and remedies, at law or in equity, arising or which may arise as the result of a party's reliance on such representation, assertion, guarantee, warranty, collateral contract or other assurance, provided that nothing herein contained shall be construed as a restriction or limitation of said party's right to remedies associated with the gross negligence, willful misconduct or fraud of any person or party taking place prior to, or contemporaneously with, the execution of this Agreement.
- f) The provisions of this agreement are severable. If any provisions of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable.

THEREFORE, in consideration of the matters described above and of the mutual benefits and obligations set forth in this Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, the Administration and the Services Provider

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agree to this Agreement and attachments...
16th day of October, 2019, in two original copies in both the Spanish and English
languages. The English version is superior in legal procedures.

By signing this General Service Agreement, Juan Gerardo Guaido, as president
of the Bolivarian Republic of Venezuela, accepts, agrees and approves the terms and
conditions described hereafter as well as the attachments of this General Service
Agreement. The attachments will be signed by the designated Commissioners Sergio
Vergara and Juan José Rendón.

IN WITNESS WHEREOF the Parties duly affix their signatures under hand and seal on
this 16th day of October, 2019.

SIGNED, SEALED, AND DELIVERED in the presence of or by video conference:

LA REPUBLICA BOLIVARIANA DE
VENEZUELA (Administration)

SILVERCORP USA, Inc.
(Service Provider)

By:

Juan Gerardo Guaido
President of Venezuela

By:

Jordan Goudreau,
CEO Silvercorp USA

By:

Sergio Vergara, Comisionado
High Presidential Commissioner for Crisis
Management

By:

Juan Jose Rendón, Comisionado
High Presidential Commissioner General
Strategy and Crisis Management

Manuel J. Retureta
Witness