



**“AN ACT TO RATIFY THE FIRST AMENDMENT TO THE
RESTATED AND AMENDED MINERAL DEVELOPMENT
AGREEMENT BY AND BETWEEN THE GOVERNMENT OF
LIBERIA AND BEA MOUNTAIN MINING CORPORATION”**

APPROVED: SEPTEMBER 14, 2023

**PUBLISHED BY AUTHORITY
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA**

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SECRETARY OF THE SENATE



The Librian Senate

CAPITOL BUILDING, CAPITOL HILL, MONROVIA, LIBERIA
WEST AFRICA

-2023-

SIXTH SESSION OF THE FIFTY-FOURTH LEGISLATURE OF THE REPUBLIC OF
LIBERIA


SCHEDULE OF SENATE'S ENROLLED BILL NO. 18 ENTITLED:

"AN ACT TO RATIFY THE FIRST AMENDMENT TO THE RESTATED AND
AMENDED MINERAL DEVELOPMENT AGREEMENT BY AND BETWEEN THE
GOVERNMENT OF LIBERIA AND BEA MOUNTAIN MINING CORPORATION.

PRESENTED TO THE PRESIDENT OF THE REPUBLIC OF LIBERIA FOR
EXECUTIVE APPROVAL

APPROVED THE 14th DAY OF SEPTEMBER A.D.
2023.

AT THE HOUR OF 11:30 AM



THE PRESIDENT OF THE REPUBLIC OF LIBERIA

-2023-

ATTESTATION

**"AN ACT TO RATIFY THE FIRST AMENDMENT TO THE
RESTATED AND AMENDED MINERAL DEVELOPMENT
AGREEMENT BY AND BETWEEN THE GOVERNMENT OF
LIBERIA AND BEA MOUNTAIN MINING CORPORATION"**


VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/
PRESIDENT OF THE SENATE


SECRETARY OF THE SENATE, RL


SPEAKER, HOUSE OF REPRESENTATIVES, R. L.




SPEAKER, HOUSE OF REPRESENTATIVES, RL

-2023-

STATE SENATE OF THE FIFTH HOUSE
LEGISLATURE OF THE REPUBLIC OF LIBERIA

LEGISLATIVE ASSEMBLY

"AN ACT TO RATIFY THE FIRST AMENDMENT TO
THE RESTATED AND AMENDED MINERAL
DEVELOPMENT AGREEMENT BY AND BETWEEN THE
GOVERNMENT OF LIBERIA AND BEL MOUNTAIN
MINING CORPORATION.

On Motion, Bill read on its 1st reading, Tuesday, August
22, 2023 at the hour of 13:39 GMT. On motion, under the
suspension of the rule, the first reading constituted the
second reading and sent to Committee Room.

On motion, Bill taken from the Committee Room for its
third and final reading and the Bill was adopted, passed
into the full force of the law and ordered engrossed today,
Wednesday, August 30, 2023 at 12:07 GMT.



SECRETARY OF THE SENATE, R.L.

-2023-

HOUSE OF REPRESENTATIVES
LEGISLATIVE ASSEMBLY

HOUSE'S ENDORSEMENT TO SENATE
ENGROSSED BILL NO. 6 ENTITLED:

"AN ACT TO RATIFY THE RESTATED AND AMENDED
MINERAL DEVELOPMENT AGREEMENT (MDA)
BETWEEN THE REPUBLIC OF LIBERIA AND BEL
MOUNTAIN MINING CORPORATION (BMNC)"

On Motion, the Bill was read. On motion, the Bill was
adopted on its first reading and sent to committee Room
on Thursday, August 24, 2023 @ 13:22 G.M.T.

On Motion, the Bill was taken from Committee
Room for its second reading. On motion, under the
suspension of the rule, the second reading of the Bill
constituted its third and final reading and the Bill was
adopted, passed into the full force of the law and ordered
engrossed today, Wednesday, September 6, 2023 @ 20:08
G.M.T.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

"AN ACT TO RATIFY THE FIRST AMENDMENT TO THE RESTATED AND AMENDED MINERAL DEVELOPMENT AGREEMENT BY AND BETWEEN THE GOVERNMENT OF LIBERIA AND BEA MOUNTAIN MINING CORPORATION"

It is enacted by the Senate and House of Representatives of the Republic of Liberia in Legislature Assembled:

SECTION I:

That from and immediately upon the passage of this "AN ACT TO RATIFY THE FIRST AMENDMENT TO THE RESTATED AND AMENDED MINERAL DEVELOPMENT AGREEMENT BY AND BETWEEN THE GOVERNMENT OF LIBERIA AND BEA MOUNTAIN MINING CORPORATION" as herein recited below word for word in the authentic English version be and the same is hereby ratified to give full force and effect to the provisions as contained herein.

SECTION II: SHORT TITLE:

This Act shall also be cited as "THE FIRST AMENDMENT TO THE RESTATED AGREEMENT BETWEEN THE GOVERNMENT OF LIBERIA AND BEA MOUNTAIN MINING CORPORATION"

SECTION III:

That any and all obligations, covenants, terms and conditions as contained in the above mentioned "ACT TO RATIFY THE FIRST AMENDMENT TO THE RESTATED AND AMENDED MINERAL DEVELOPMENT AGREEMENT BY AND BETWEEN THE GOVERNMENT OF LIBERIA AND BEA MOUNTAIN MINING CORPORATION" shall be carried into full completion unless otherwise modified, amended, or repealed.

SECTION IV:

This Act shall take effect immediately upon publication into handbills.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

FIRST AMENDMENT

TO THE

RESTATED AND AMENDED MINERAL DEVELOPMENT
AGREEMENT

BY AND BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA

AND

BEA MOUNTAIN MINING CORPORATION

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This Amendment (the "First Amendment"), is made and entered into on the 15 day of August, 2023, by and between the Government of the Republic of Liberia, represented by and through the Minister of Mines and Energy, Honorable Gesler E. Murray; the Minister of Finance and Development Planning, Honorable Samuel D. Tweah, Jr.; the Chairman of the National Investment Commission, Honorable Molewuleh B. Gray; and attested to by the Minister of Justice and Attorney General, Honorable Frank Musah Dean, Jr. (hereinafter collectively referred to as the "Government"), and Bea Mountain Mining Corporation, a corporation organized and existing under the laws of the Republic of Liberia (herein referred to as the "Company"), represented by and through its General Manager, Reza Karimiyan; and its General Manager for Country Affairs, Debar W. Allen, the Government and the Company each individually referred to herein as a "Party" and together the "Parties."

TO

THE RESTATED AND AMENDED MINERAL DEVELOPMENT AGREEMENT dated September 18, 2013 between the Government of the Republic of Liberia, represented by and through the Minister of Finance, Hon. Amara M. Konneh; the Minister of Lands, Mines and Energy, Patrick Sendolo, and the Chairman of the National Investment Commission, Hon. O. Natty B. Davis II and attested to by Attorney General, Hon. Christiana P. Tah, and BEA MOUNTAIN MINING CORPORATION represented by and through the Chairman of the Board, Mr. David Reading; and its General Manager, Debar W. Allen.

WITNESSETH

WHEREAS, on November 28, 2001, the Government and BEA MOUNTAIN MINING CORPORATION (BMMC) made and entered into a Mineral Development Agreement (the "Original Agreement"), pursuant to which the Company was granted the right, power and authority to engage in mineral exploration, development and production of Minerals of the then contract area in Grand Cape Mount County;

WHEREAS, the Parties entered into the Restated and Amended Mineral Development Agreement on the 7th day of September 2013 (herein referred to as the "MDA" or "Agreement"); and

WHEREAS, Section 36 of the MDA provides that the MDA shall be subject to periodic review once every five years after the commencement of production for the purpose of good faith discussions to effect such modifications to the Agreement as may be necessary or desirable in the light of any substantial changes in circumstances; and

WHEREAS, Commercial Production commenced on March 1, 2016, and pursuant to Section 36 of the MDA, a review of the MDA was commenced to effect such modifications as agreed to by the Parties; and



WHEREAS, the MDA provides under Section 35.2 that any modification or amendment of any of the terms of the MDA shall be by mutual written agreement of the Parties.

NOW, THEREFORE, and in consideration of their mutual obligations, promises, and covenants, the Parties have mutually agreed to review and amend the MDA as follows:

SECTION 1
AMENDMENT TO SECTION 1 OF THE RESTATED AND AMENDED MDA
(DEFINITIONS)

- A. The text of Section 1.6 is hereby deleted in its entirety and replaced with the following:

"Contract Area" means the area of 537 square kilometers as shown on the map attached hereto as Appendix A, the coordinates of which are specified in Appendix B.

- B. The text of Section 1.34 shall be deleted in its entirety and replaced with the following:

"Operations" means all activities and transactions conducted by or on behalf of the Company with respect to, under or incidental to this Agreement including Development and Production, restoration and remediation, and the financing of any of the foregoing in relation to this Agreement.

- C. The following definitions are hereby added to Article I of the MDA in the appropriate alphabetical order:

"Affected Communities" shall mean both the communities within the Concessions Area and surrounding communities impacted by the Concession.

"Amended Class A Mining License" shall have the meaning given in Section 6.1.c.

"Amended Term" shall have the meaning given in Section 3.1 bis.

"Community Development Agreement" shall have the meaning given in Section 15.2.b.

"Community Development Fund" shall have the meaning given in Section 15.

"Community Development Fund Account" shall have the meaning given in Section 15.2.a.

"Community Interest" shall have the meaning given in Section 33.1.b.

"Company Event of Default" shall have the meaning given in Section 28.2.

"First Amendment" means this first amendment to the Restated and Amended MDA which shall become Effective on the First Amendment Effective Date.

"First Amendment Effective Date" shall mean the date of the last to occur of the following events: (i) attestation by the Minister of Justice of the Republic of Liberia; (ii) ratification by the National Legislature; (iii) approval by the President of the Republic; and (iv) printing into Hand Bills.

"Government Event of Default" shall have the meaning given in Section 28.1.

"Original Class A Mining License" shall have the meaning given in Section 6.1.a.

SECTION 2 AMENDMENT TO SECTION 3 OF THE RESTATED AND AMENDED MDA (TERMS OF THE AGREEMENT)

- A. A new Section 3.1 bis entitled Amended Term is added between Section 3.1 (Original Term) and Section 3.2 (Extended Terms) of Article III of the MDA:

3.1 bis: Amended Term

The term of this Agreement is hereby amended for a term of twenty-five (25) years commencing from the First Amendment Effective Date, unless sooner terminated in accordance with the other provisions of this Agreement (the "Amended Term"). This amendment is agreed by the Parties without prejudice to potential extensions as provided for by Section 3.2 of this Agreement.

- B. The text of Section 3.2.a (Extended Term) is hereby deleted in its entirety and replaced as follows:

- a. Notwithstanding the provisions of Section 3.1 above, the Company shall have the right to extend the term of this Agreement for an additional term not exceeding twenty-five (25) years (the "Extended Term") based upon the commercial value of the remaining deposit and upon providing the Government with Notice and a revised Feasibility Report which confirms the existence of proven reserves through the extended date, at least 1 (one) year prior to the termination of the Amended Term. The revised Feasibility Report shall indicate that proven reserves exist, shall set forth the type and quantity of Minerals that are estimated to exist in the Contract Area, or any part thereof, and shall describe in reasonable detail a proposed plan for efficient and economic Production of such Minerals (in accordance with International Standards and the provisions of this Agreement). It shall also set out a detailed description of the proposed mining and processing methods, the design, cost and construction schedules for the proposed facilities and equipment, the financing arrangements contemplated, and the Company's best estimate in good faith of the date upon which production of such Minerals will cease (the "Extended Date").

SECTION 3
AMENDMENT TO SECTION 4 OF THE RESTATED AND AMENDED MDA
(EXPLORATION LICENSE AND AREA)

The title and text of Section 4 (Exploration License and Area) is hereby deleted in its entirety and replaced with the following:

SECTION 4: OPERATIONAL REQUIREMENTS

4.1 Operational Requirements.

- a. *The Parties confirm that the Company has met all obligations under the Exploration Regulations and its Exploration Licenses and has declared the Production Area pursuant to Section 6 below.*
- b. *If at any time during Operations, the Company discovers a mineral other than Gold, the Company must immediately report such discovery to the Ministry. The Ministry may allow the Company to sell such mineral or upon application and compliance with the Mining Law, the Company may be granted the right to explore for such mineral. Prior to the sale of any mineral in keeping with the first sentence of this Section 4.1(b), the Company and the Ministry shall reach an agreement defining the terms and conditions upon which the Company will be allowed to sell or otherwise dispose of such mineral. The failure of the Company to disclose the discovery of any mineral to the Ministry in accordance with this Section 4.1.b., regardless of its commercial value, shall constitute an Event of Default and the Government may invoke the provisions of Section 28.*

SECTION 4
AMENDMENT TO SECTION 5 OF THE RESTATED AND AMENDED MDA
(EXPLORATION WORK PROGRAM)

The title and text of Section 5 (Exploration Work Program) of the MDA is hereby deleted in its entirety and replaced with the following:

SECTION 5: OPERATION REPORTS, RECORDS, AND INSPECTIONS

5.1 Records. *The Company shall maintain at its principal office in Liberia, or at such other offices as the Government may approve, copies of all maps, geological, mining or other earth science reports and mineral analysis (together with all field data which support such reports or data), production records, marketing reports and other data obtained or compiled by the Company as a result of exploration and/or mining Operations and activities. All information, data and material specified in this Section 5.1 shall be in a form*

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suitable for reproduction, use, or processing, as the case may be. With prior Notice to the Government, the Company shall have the right to temporarily remove such samples and other data from Liberia for the purpose of study and evaluation.

5.2 Operation Reports.

- a. The Company shall keep the Government fully informed of all Operations and activities, wherever conducted, and of its plans in respect thereof. The Government shall have the right to monitor Operations and activities from time to time and a reasonable number of Government personnel may, upon prior Notice to the Company, at reasonable time and subject to compliance with the Company's security requirements attend and inspect Mining Operations and activities conducted in Liberia.
- b. Within thirty (30) days after the end of each calendar quarter, the Company shall provide the Government with a report on all Exploration and Mining Operations and activities for that calendar quarter, including financial reports and minerals recovered and sold. Within ninety (90) days after the end of each Financial Year, the Company shall furnish the Government with a report on all Mining Operations and activities for that Financial Year, including financial reports and minerals recovered and sold.

SECTION 5

AMENDMENT TO SECTION 6 OF THE RESTATED AND AMENDED MDA (CLASS A MINING LICENSE AND AREA)

The text of Section 6.1 (Class A Mining License) of the MDA is hereby deleted in its entirety and replaced with the following:

- a. The Parties acknowledge that the Company was granted a Class A Mining License dated July 29, 2009 for a Production Area equal to 485 square kilometers (the "Original Class A Mining License").
- b. Pursuant to the Agreement and applicable Law, the Company was issued Exploration Licenses and thereafter declared Additional Areas equal to fifty-two (52) square kilometers to be added to the Production Area. In view of the foregoing, the area granted in the Original Class A Mining License as well as the Additional Areas shall constitute the Production Area.
- c. Mining License. Immediately following the First Amendment Effective Date, the Minister shall grant to the Company an amended Class A Mining License for the Production Area equal to 537 square kilometers (the "Amended Class A Mining License"). The Amended Class A Mining License shall be valid in accordance with its terms and conditions for a period not to exceed the Amended Term and may be

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extended upon extension of the Amended Term in accordance with Section 3.2. The Amended Class A Mining License shall be attached hereto as Appendix C. From and after the issuance of the Amended Class A Mining License, the Original Class A Mining License shall be void and of no legal effect.

SECTION 6
AMENDMENT TO SECTION 10 OF THE RESTATED AND AMENDED MDA
(LAND AND FACILITIES)

The text of Section 10.3 (Limitation on Exploration and Production) of the MDA is hereby deleted in its entirety and replaced with the following:

10.3 Limitation on Mining. Nothing contained in this Section 10 shall be construed to permit the Company to explore, mine or produce Minerals found in any land which is not within the Contract Area.

SECTION 7
AMENDMENT TO SECTION 13 OF THE RESTATED AND AMENDED MDA
(EMPLOYMENT, SECONDMENT AND TRAINING)

The text of Section 13.1 (Employment) is hereby deleted in its entirety and replaced with the following:

- a. *Employment practices of the Company shall conform to applicable labor practices Law and other applicable Laws. The Company shall not hire Persons who are not citizens of Liberia for unskilled labor and shall not import unskilled labor into the Republic of Liberia. The Company shall employ and give preference to the employment of qualified Liberian citizens for skilled, financial, accounting, technical, administrative, supervisory, managerial, and executive positions as and when they are available, it being the objective of the Parties as soon as is practicable that the activities of the Operations should be conducted and managed primarily by citizens of Liberia. The Company shall ensure that, within twelve (12) months of the First Amendment Effective Date, five (5) of the top ten (10) senior management positions at the Company are held by qualified Liberian citizens at all times. Not later than the fifth (5th) anniversary of the First Amendment Effective Date, the Company shall ensure that at least seven (7) of the top ten (10) senior management positions at the Company are held by qualified Liberians. The list of the top ten (10) senior management positions of the Company as at the First Amendment Effective Date is attached hereto as Appendix D. Any changes to the list of the top ten (10) senior management positions shall be submitted by the Company to the Minister of Labor for record keeping.*

- b. Subject to compliance with Section 13.1.a. above, the Company shall be entitled to employ such Persons who are not nationals of Liberia as are required for the efficient conduct of Operations in accordance with the applicable Law. At all times in accordance with applicable Law and provided that the Company demonstrates that there are no qualified Liberians for specific mining related technical positions, where applicable Law stipulates minimum technical qualifications and/or minimum levels of competence for any technical position, the Government shall grant permits to Persons who are not nationals of Liberia with the equivalent technical qualifications and/or certificates of competency, provided that such qualifications and/or certificates of competency shall have been issued by a recognized institution or statutory authority in any other country having a substantial mining industry.
- c. For the avoidance of doubt, this Section 13.1 applies to the Company as well as its contractors or sub-contractors.

SECTION 8

AMENDMENT TO SECTION 15 OF THE RESTATED AND AMENDED MDA (COMMUNITY RESOURCES)

The text of Section 15 (Community Resources) is hereby deleted in its entirety and replaced with the following:

15.1 Community Development Fund

- a. The Company shall make an annual contribution of U.S\$250,000.00 into a fund established for the development of communities affected by Operations (the "Community Development Fund");
- b. In addition to the fund to be provided under Section 15.1.a. above, the Company shall make contributions to the Clan Development Funds as provided for in the Memoranda of Understanding between the Company and each host Clan. The current Memoranda of Understanding are attached hereto as Appendix E and shall form an integral part of this Agreement.
- c. The Parties agree that at all times the total contribution to both the Community Development Fund and the Clan Development Fund shall be at minimum Five Hundred Thousand United States Dollars (\$500,000USD). If at any time the Company's annual contributions to the Clan Development Fund and the Community Development Fund will result in a total contribution of less than \$500,000USD, the Company shall make an additional contribution to the Community Development Fund of an amount equal to the difference between the contributions then made and Five Hundred Thousand United States Dollars.
- d. All such contributions to the Community Development Fund under Section 15.a. shall be payable annually in advance on or before February 1st of the year for the period for which payment is being made. The first payment into the Community

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Development Fund shall be due on or before February 1st following the First Amendment Effective Date.

15.2 Administration of Community Development Fund

- a. The Community Development Fund shall be established at a commercial bank in Liberia to which payments to and disbursements from shall be made (the "Community Development Fund Account"). The Government of Liberia through the Minister of Finance and Development Planning and the Company shall at all times be jointly signatories to the Community Development Fund Account. The budget for and the actual disbursements from the Community Development Fund shall be public and shall be subject to the same audit procedures provided for expenditures by Government and as may be further provided by Law.
- b. Prior to the disbursement of any funds from the Community Development Fund, the Government represented by the Ministry and the Liberian Land Authority, the Company, and the Community shall enter into consultation and negotiations with the objective of concluding a Community Development Agreement among the communities affected by the activities contemplated under this Agreement in order to promote sustainable development and enhance the general welfare and quality of life of such communities (the "Community Development Agreement"). At a minimum, the Community Development Agreement shall specify how the funds in the Community Development Fund are to be disbursed, for what purposes they may be disbursed, and any additional reporting requirements beyond those specified in this Agreement.
- c. The Community Development Fund shall be administered by a committee established in the Community Development Agreement. Notwithstanding the foregoing, the committee shall be comprised of not more than ten (10) members, three (3) of whom shall be nominated and selected by the surrounding community, three (3) by the Government, and four (4) by the Company. All decisions by the committee shall be taken by a unanimous vote. Any fees for the administration of the Community may be at an expense of the Community Development Fund and may be deducted therefrom, provided that such administrative fee shall no case exceed \$15,000 annually.

SECTION 9

AMENDMENT TO SECTION 16 OF THE RESTATED AND AMENDED MDA (ENVIRONMENTAL PROTECTION MANAGEMENT)

The text of Section 16.1 (Environmental Impact Statement) is hereby deleted in its entirety and replaced with the following:

16.1 The Company's Duty.

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- a. *The environmental responsibilities of the Company during Operations are as set forth in applicable Law, including the Mining Law, Exploration Regulations, EPML, and EIA Procedural Guidelines. The Company must conduct its Operations in accordance with the EPML, Sections 8.1 through 8.3 of the Mining Law, other applicable environmental Law, International Standards, the approved ESMP and this Agreement. The Company must in any event take appropriate preventive and corrective measures to protect all streams and water bodies within or bordering the Contract Area, all dry land surfaces, and the atmosphere from pollution, contamination or damage resulting from Operations.*
- b. *The Company shall require its contractors, subcontractors, and agents to manage health, safety and environmental risks in a manner consistent with the requirements of this Agreement and applicable Law.*
- c. *In Accordance with applicable Law, the Company must submit to the EPA (with a copy to the Minister) for approval an Environmental and Social Impact Assessment ("ESIA") and Environmental and Social Management Plan ("ESMP"), satisfying the procedures and requirements set out in the EPML, EIA Procedural Guidelines, International Standards and all other applicable Laws, considering, inter alia, the individuals, communities and towns that will be affected by Mining and construction activities. The environmental component of the ESIA must at a minimum identify pre-existing environmental conditions and set forth detailed plans for the mitigation of environmental harm attributable to the Company's Operations and restoration or remediation of the environment to the extent affected by the implementation of Mining Exploration and Production, as the case may be. The ESIA and the ESMP shall be periodically updated as may be required by applicable Law.*

SECTION 10

AMENDMENT TO SECTION 18 OF THE RESTATED AND AMENDED MDA UNDERTAKINGS OF THE GOVERNMENT)

The text of Section 18.10 (Most Favorable Treatment) is hereby deleted in its entirety and replaced with the following:

In the event that the Government grants to any other Person, within the same geographic region and with similar conditions, terms or conditions that are more favorable than those provided in this Agreement with respect to Operations or Production of Minerals or in the event the Government enacts any Law or adopts any practice or policy that permits more favorable treatment of any other Persons in the mining industry than that accorded to the Company by this Agreement with respect to the production of Minerals (within in the same geographic region and with similar conditions), then, upon application by the Company, the Government may grant the same more favorable treatment to the Company, with effect from the date of its approval in accordance with applicable Law.

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SECTION 11
AMENDMENT TO SECTION 20 OF THE RESTATED AND AMENDED MDA
(RESTRICTED PAYMENT)

The title and text of Section 20.2.e.ii. (Definition of Restricted Payment) is hereby deleted in its entirety.

SECTION 12
AMENDMENT TO SECTION 21 OF THE RESTATED AND AMENDED MDA
(INCOME TAXATION)

A. The text of Section 21.1 is hereby deleted in its entirety and replaced with the following:

Except as otherwise provided in this Agreement, the applicable Taxes and Duties set out in this Agreement shall be stabilized as of the First Amendment Effective Date for the period of fifteen (15) years. Should any of the stabilized terms in this Agreement expire, the Company shall be subject to the general tax rates that are existing at the First Amendment Effective Date for the remainder of the Amended Term. After the First Amendment Effective Date, should the Government reduce the applicable Taxes and Duties below those applicable to the Company then the Company shall become entitled to such reductions.

B. The text of Section 21.2.a and 21.2.b. (Rate and Bases) are hereby deleted in their entirety and replaced with the following:

- a. *Commencing the First Amendment Effective Date, the Company shall be taxed on its net taxable income pursuant to Law; provided however, that during the term of this Agreement such rate shall not exceed twenty-five percent (25%).*
- b. *For dividend payment described in Section 806(f)(2) and Section 905(h)(2), tax shall be withheld at the rate of five percent (5%) of such payments.*

C. The text of Section 21.2.c.a. is hereby deleted in its entirety and replaced with the following:

For interest payment described in Section 806(f)(1) and Section 905(h)(1), tax shall be withheld at the rate of five percent (5%) of such payments. For the avoidance of doubt, the tax is due and payable by the Company upon effective payment of the interest.

D. The text of Section 21.2.c.b. is hereby deleted in its entirety and replaced with the following:

For other payments described in Section 806(f)(3) and Section 905(h)(3), tax shall be withheld at the rate of five percent (5%) of those payments, provided that payments made for resource modelling, project consulting, feasibility study, maintenance and engineering services which are directly related to the Operations of the Company, no withholding tax shall be applicable.

- E. The text of Section 21.2.c.c. is hereby deleted in its entirety and replaced with the following:

The withholding tax shall be governed by the Revenue Code, except as provided for in this Agreement.

- F. The text of Section 21.2.c.e.(iv) is hereby deleted in its entirety and replaced with the following:

(iv) in the year paid, all interest and other financial charges on any proved indebtedness of the Company paid in connection with Operations.

- G. The text of Section 21.2.c.e.(viii) is hereby deleted in its entirety and replaced with the following:

(viii) any prior year losses, to the extent not used to offset taxable income in a previous year, but not to exceed seven years except as provided by Law.

SECTION 13

AMENDMENT TO SECTION 23 OF THE RESTATED AND AMENDED MDA (SURFACE RENTAL)

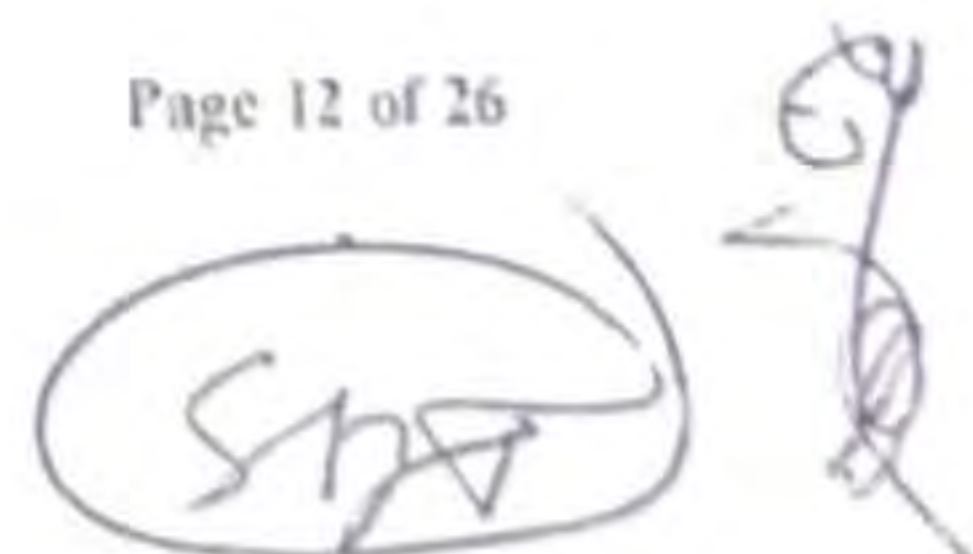
The title and text of Section 23.1 (Contract Area) is hereby deleted in its entirety and replaced with the following:

23.1 Production Area. Pursuant to Section 704(b), the Company shall pay to the Government, during each Contract Year, a surface rental equal to Four Dollars (\$4.00) per acre for the Production Area. The Affected Communities shall be entitled to receive fifty percent (50%) of the Surface Rental payment in Section 23.1(a) above. The Affected Communities portion of the Surface Rental payment shall be deposited by the Company in the Community Development Fund Account established under Section 15.3.a.) and such deposit shall be appropriately identified as "surface rental". The Company shall maintain records of all surface rental payments made to the Community Development Fund.

SECTION 14

AMENDMENT TO SECTION 24 OF THE RESTATED AND AMENDED MDA (OTHER PAYMENTS TO THE GOVERNMENT)

- A. The text of Section 24.1 (Import Duties and Excise Taxes) is hereby deleted in its entirety and replaced with the following:

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Import Duties and Excise Taxes. Pursuant to provisions of the Investment Incentive Code of Liberia, the Company and its Contractors or Sub-Contractors shall pay to the Government an annual lump sum amount of Four Hundred Thousand Dollars (US\$400,000.00) to be paid in two installments of Two Hundred Thousand Dollars (US\$200,000.00) each on January 15 and July 15 of each Calendar Year, in lieu of import Duties with respect to the import, use or purchase of goods, equipment, vehicles and supplies (including medical training and education supplies and housing and office materials, furniture and supplies), and any other items required for and used in Development and Production. The Company and its Contractors or Sub-Contractors shall, with regard to items not used in Development and Production or otherwise exempt pursuant to this Section 24, pay import duties and excise taxes under Law.

- B. The text of Section 24.2.a.iv. (Inspection Fees) is hereby deleted in its entirety and replaced with the following:

As of the Effective Date, the Company shall only be subject to payment of Inspection fees which are existing and applicable on the Effective Date at the rates as required by Law.

- C. The text of Section 24.2.a.v. (Custom User Fee) is hereby deleted in its entirety and replaced with the following:

Commencing on the First Amendment Effective Date and thereafter for a period of eight (8) years, the Company shall pay an annual lump sum amount of Four Hundred Thousand Dollars (\$400,000.00) to be paid in two installments of Two Hundred Thousand Dollars (\$200,000.00) each on January 15 and July 15 of each Contract Year, in lieu of Customs User Fees (CUF) on items imported by the Company and its Contractors or Sub-Contractors into the Republic for use in Operations. Thereafter, for the remaining Amended Term, the Company shall pay an annual lump sum amount of Five Hundred Thousand Dollars (\$500,000.00) to be paid in two equal installments Two Hundred Fifty Thousand Dollars (\$250,000.00) each on January 15 and July 15 of each Contract Year, in lieu of Customs User Fees (CUF) on items imported by the Company and its Contractors or Sub-Contractors into the Republic for use in Operations.

- D. The text of Section 24.2. a.vi (Surtax) is hereby deleted in its entirety and replaced with the following:

During the Amended Term, the Company shall pay a Surtax on income as provided for under Section 730 of the Revenue Code. For purposes of this Agreement, the Project's pretax rate of return on total investment is set at 40%, the threshold rate of return for application of Surtax.

- E. A new Section 24.2.a.viii (Road User Charge) is hereby inserted as follows:

Pursuant to the National Road Fund Act (2016), the Company shall be subject to pay Road User Charge levy at twenty-five percent (25%) of the applicable rate for a period

of eight (8) years commencing on the First Amendment Effective Date. Thereafter, the Company shall be subject to the Road User Charge levy in accordance with applicable Law.

- F. A new Section 24.2.a.ix (ECOWAS Trade Levy) is hereby inserted as follows:

Notwithstanding any exemption from import duties applicable to the Company under this Agreement, the Company shall be subject to the ECOWAS Trade Levy on all goods from non-ECOWAS states which it imports into Liberia at the rate established by applicable Law.

- G. A new Section 24.2.a.x (Regulatory Fees) is hereby inserted as follows:

The Company shall pay such regulatory fees as are generally applicable under Law, including with respect to driver's licenses, vehicle registrations, corporate registration, residency and work permits, and other licenses, registrations and permits incident to doing business or conducting activities in Liberia.

- H. A new Section 24.2.a.xi (Signature Fee) is hereby inserted as follows:

The Company shall pay to the Government a Signature Fee of One Million Dollars (US\$1,000,000) to be paid within five (5) Business Days of the First Amendment Effective Date.

- I. The text of Section 24.3 (Exemption from Other Taxes and Duties) is hereby deleted in its entirety and replaced with the following:

Exemption from Other Taxes and Duties. The Taxes and Duties and other amounts specifically provided in this Agreement to be paid to the Government are in lieu of all other Taxes and Duties and other amounts related to Operations (except for ordinary taxes, fees and revenue charges of general application that are minor in nature and amount and that are not imposed upon or derived from Operation, such as but not limited to, for example, business, auto registration, and driver's license fees) which, directly or indirectly, at any time, under any sovereign revenue or other Law or otherwise would be levied upon or payable to the Government by the Company or its contractors or sub-contractors with respect to any activity or transaction engaged in by any of them, or any items or materials possessed, owned, transported, imported, exported, processed, refined or otherwise dealt with by any of them related to the Operations of the Company. The above shall apply, without limitation as to the generality of the foregoing, to any Taxes and Duties that might be paid to the Government by the Company or its contractors or sub-contractors resulting from the subscription of equity or loan capital to or by any of them; the payment or receipt of interest and dividends by any of them; the import export, acquisition, supply, sale, disposition or other dealing with property and any payment, receipt, income, profit or gain made, received, earned or realized by any of them as a result of Operations. The above shall further apply, but not be limited to, any payments made to non-residents,

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including payments for goods and services, and payments of interest, dividends and other fixed and determinable income.

- J. The text of Section 24.4 (Non-Application of Section 24.3) is hereby deleted in its entirety and replaced with the following:

The provisions of Section 24.3 shall not apply, however, to contractors or subcontractors of the Company with respect to the following:

- a. Their Taxes and Duties measured by reference to their net income, profit and gain under Law unless any such Person was a resident in Liberia for less than one hundred eighty-three (183) days in the tax year;*
- b. Subject to Section 24.4a. above, their Taxes and Duties measured by reference to their net income, profit and gain under Law, and earned by them in Liberia except that no Taxes and Duties shall be payable with respect to any payments made to any of them by the Company as reimbursement for Taxes and Duties; or*
- c. The import into (and subsequent re-export from) Liberia of personal and household goods and effects except as to one motor vehicle per family and as to their first move to Liberia to establish residency.*

SECTION 15

AMENDMENT TO SECTION 26 OF THE RESTATED AND AMENDED MDA (INCIDENTAL RIGHTS)

- A. The text of Section 26.2 (Imports) is hereby deleted in its entirety and replaced with the following:

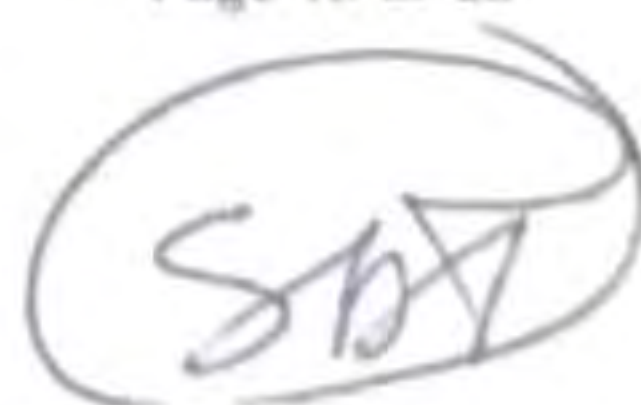
Imports. The Company shall have the right to, subject to applicable Laws, import and subsequently export, through any port or airstrip in Liberia, any and all machinery, equipment, consumable items, fuels, explosives and all other things reasonably with respect to Operations. The Company must at all times comply with applicable Law regarding the importation, use, sale, disposal and security of fuels, petroleum products, and explosives. The company shall at all times comply with Law regarding the safe use, disposal and security of explosives and chemicals.

SECTION 16

AMENDMENT TO SECTION 28 OF THE RESTATED AND AMENDED MDA (TERMINATION)

- A. The title and text of Section 28.1 (Termination by the Company) is hereby deleted in its entirety and replaced with the following:

28.1 Government Event of Default.

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A "Government Event of Default" shall exist if:

- a. (i) the Government shall have failed to comply with its material obligations under this Agreement, (ii) such failure is continuing for more than 90 days after notice thereof to the Government from the Company and (iii) within such 90 days period the Government has not cured such Event of Default; or
- b. any representation or warranty of the Government proves to be false or incorrect in any material respect on the date as of which made and has had or would reasonably be expected to have a material adverse influence on the Company's decision to enter into this Agreement and has a material effect on the ability of the Company to perform its obligations under this Agreement.

B. The title and text of Section 28.2 (Termination by Government) is hereby deleted in its entirety and replaced with the following:

28.2 Company Event of Default.

A "Company Event of Default" shall exist if:

- a. the Company shall have failed to make any payment due under Section 23 and such failure is not cured within 90 days of notice from the Minister or the Minister of Finance and Development Planning;
- b. the Company shall have failed to make any other payment due under this Agreement or any Mining License issued pursuant to this Agreement or any undertaking of the Company provided for in this Agreement and such failure is not cured within 90 days of notice from the Minister or the Minister of Finance and Development Planning; or
- c. the Guarantee delivered pursuant to Section 20.4, once issued, shall for any reason no longer be enforceable in accordance with its terms, and the Company shall have failed to provide a replacement Guarantee within 90 days after having notice or actual knowledge thereof; or
- d. any representation or warranty of the Company proves to have been false or incorrect on the date as of which made and has had or would reasonably be expected to have a material adverse influence on the Government's decision to enter into this Agreement and has a material effect on the ability of the Company to perform its obligations under this Agreement; or
- e. the Company shall have materially failed to comply with any of its other material obligations under this Agreement or any Mining License of the Company provided for in this Agreement and shall have failed to cure such default within 90 days after notice thereof from the Minister (from the Minister of Finance and Development Planning, in the case of a failure to pay any Taxes and Duties within the grace period provided by applicable Law); or
- f. the Company shall (i) voluntarily make an assignment of all or substantially all of its assets for the benefit of creditors other than an assignment made to secure indebtedness incurred in the ordinary course of business, (ii) file a petition or

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application to any tribunal for the appointment of a trustee or receiver for all or any substantial part of its assets, (iii) commence any proceedings for its bankruptcy, reorganization, arrangement (other than a scheme of arrangement not involving an insolvent company) or insolvency under any laws applicable to it whether now or hereafter in effect, or if any such petition or application is filed, or any such indicate its approval thereof, consent thereto or acquiescence therein, or (iv) if any order is entered appointing any such trustee or receiver, or adjudicating it bankrupt or insolvent, or approving the petition in any such proceedings, permit such order to remain in effect for more than 120 days.

- C. The text of Section 28.3 (Opportunity to Cure) is hereby deleted in its entirety and replaced with the following:

a. *Nature of Notice of Default.*

Any notice of an alleged Event of Default by either Party shall identify with reasonable clarity the principal provision or provisions with respect to which the default arises and the facts alleged to constitute such default.

b. *Opportunity to Cure.*

In the case of an alleged Event of Default described in Section 28.1 and 28.2 and upon the expiry of the cure periods set out therein, the non-defaulting Party, before taking any further action, shall provide Notice to the defaulting Party of the alleged occurrence of such Event of Default and of that non-defaulting Party's views in that regard and shall offer the defaulting Party a fair opportunity to consult with the non-defaulting Party to resolve the matter. If, after a reasonable period of time of consultation, the non-defaulting Party is of the reasonable opinion that the matter cannot be resolved by further consultation, the non-defaulting Party may then send in the defaulting Party Notice of its intention to terminate this Agreement (the "Termination Notice"), if the Event of Default is not cured within sixty (60) days after the Termination Notice, or within such longer period as may be necessary to allow a reasonable period of time to effect such cure, then this Agreement shall be terminated.

- D. The title and text of Section 28.4 (Disputes Regarding Events of Default) is hereby deleted in its entirety and replaced with the following:

28.4 *Notice of Termination. Termination; Arbitration of Disputes as to Existence of Event of Default.*

- a. If an Event of Default with respect to a Party has occurred and is continuing, the other Party may give the defaulting Party notice of termination (a "Termination Notice"). In the case of a Company Event of Default, notice must also be given to the Guarantor. This Agreement and each Mining License shall terminate sixty (60) days after receipt of the Termination Notice by the defaulting Party (or at such later time as may be provided in the Termination Notice), subject to Sections 28.4(b), provided that if the defaulting Party cures the Event of Default in respect of which a Termination Notice has been served prior to the termination of this Agreement in accordance with this Section 28.4 the Termination Notice

shall be revoked and shall have no effect and neither this Agreement nor any Exploration License or Mining License issued under this Agreement shall terminate.

- b. If a Party asserts the existence of an Event of Default under this Agreement and the other Party refers a Dispute as to the existence of such Event of Default to arbitration in accordance with Section 30 below, termination of this Agreement shall not take effect other than after the finality of, and in accordance with, an arbitration award upholding the existence of such Event of Default. If a Dispute is referred to Arbitration in accordance with Section 30 below, either Party may decide to suspend or cease any obligations under this Agreement if such Party determines that such obligations are impossible to perform during Arbitration, provided that the Government's obligation to provide security as stated in Section 11.2 shall not be suspended. It being understood and agreed that a Party that suspends or ceases an obligation shall be responsible for any attending damages that may result. The costs of Arbitration shall in principle be borne by the unsuccessful Party.

SECTION 17
AMENDMENT TO SECTION 30 OF THE RESTATED AND AMENDED MDA
(ARBITRATION)

- A. The text of Section 30.3 (Venue) is hereby deleted in its entirety and replaced with the following:

30.3 *Venue.* Arbitration proceedings conducted pursuant to this agreement shall be held in London, United Kingdom, and shall be conducted in the English Language. The cost of the proceeding shall be assessed and borne in such manner as the arbitral tribunal shall decide.

SECTION 18
AMENDMENT TO SECTION 33 (LIBERIA PARTICIPATION OWNERSHIP) OF
THE RESTATED AND AMENDED MDA

The text of Section 33.1 is hereby deleted in its entirety and replaced with the following:

- a. **Government Ownership of Equity.** Government shall receive, free of charge, an equity interest in the Company's Operations equal to five percent (5%) of its authorized, issued and outstanding share capital existing at any time and from time to time, without dilution. Dividends to shareholders will be payable only once all the project capital investment and any related project loan and interest have been fully recovered.

- b. *Community Ownership of Equity.* In fulfillment of Article 48(3) of the Land Rights Act, the affected communities (as defined by the Land Rights Act) located within the Contract Area shall collectively receive, free of charge, an equity interest in the Company's Operations equal to the total of five percent (5%) of its authorized, issued and outstanding share capital existing at any time and from time to time, without dilution (the "Community Interest"). Dividends to shareholders will be payable only once all the project capital investment and any related project loan and interest have been fully recovered. Any payment provided for herein shall be due payable to the Community when payment is made to the Government under Section 33.1(a) above.

SECTION 19

AMENDMENT TO SECTION 35 OF THE RESTATED AND AMENDED MDA (ENTIRE AGREEMENT - MODIFICATIONS)

The title and text of Section 35 (Entire Agreement - Modification) is hereby deleted in its entirety and replaced with the following:

SECTION 35: MISCELLANEOUS

- 35.1 *Where Payments to Government are Made.* Unless this Agreement expressly provides otherwise, all amounts payable by the Company to the Government under this First Amendment shall be paid to the Consolidated Fund of the Government.
- 35.2 *Amendment and Interpretations.* Any modification or amendment of this Agreement shall be by the mutual written agreement of the Parties and, except as otherwise specifically provided in this Agreement, shall not become effective until ratified by the Legislature, signed by the President of the Republic, and published into handbills.
- 35.3 *Limitation of Liability.* Specific performance or similar equitable remedies may not be awarded against any Party. Each of the Parties hereto expressly waives and foregoes any right to punitive, exemplary or similar damages. Save for adverse environmental impact attributable to the Company, its subcontractors or agents for its negligent or culpable acts under Section 16, no Party shall have any liability under this Agreement for any form of consequential loss.

SECTION 20

AMENDMENT TO SECTION 39 OF THE RESTATED AND AMENDED MDA (SURVIVAL PROVISION)

The text of Section 39 (Survival Provision) is hereby deleted in its entirety and replaced with the following:

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