



**“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 THIS 14th DAY OF SEPTEMBER A.D. 2023.


AT THE HOUR OF 11:30 AM

THE PRESIDENT OF THE REPUBLIC OF LIBERIA

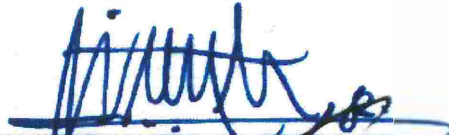
-2023-

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”**

for 


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



SECRETARY OF THE SENATE, RL

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SPEAKER, HOUSE OF REPRESENTATIVES, R. L.

for 

CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

-2023-

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

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 BEA
MOUNTAIN MINING CORPORATION (BMMC)”

On Motion, the Bill was read. On motion, the Bill was
adopted on its first reading and sent to committee Room
on Thursday, August 31, 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 was
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

-2023-

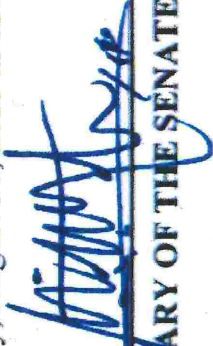
SIXTH SESSION OF THE FIFTY-FOURTH
LEGISLATURE OF THE REPUBLIC OF LIBERIA

SENATE'S ENGROSSED BILL NO: 6 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.

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

"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.

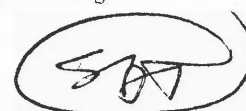
WITNESSETH

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 De fault" shall have the meaning given in Section 28.2.

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"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)

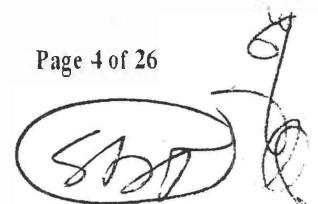
- A. A new **Section 3.1 bis** entitled **Amended Term** is added between Section 3.1 (Original Term) and Section 3.2 (Extended Terms) of Article III of the MDA:

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").*

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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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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.*

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- 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

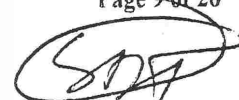
- a. *The Community Development Fund shall be established at a commercial bank in Liberia to which payments to and disbursements from shall be made (the "Community Development Fund Account"). The Government of Liberia through the Minister of Finance and Development Planning and the Company shall at all 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 fees 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.



- 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:

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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)

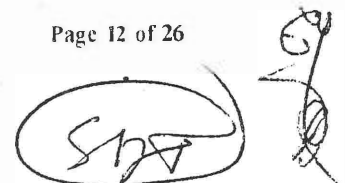
The title and text of **Section 23.1 (Contract Area)** is hereby deleted in its entirety and replaced with the following:

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:

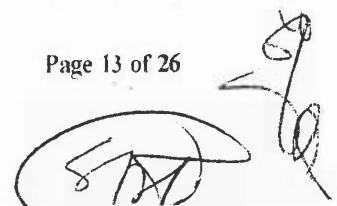
Commencing on the First Amendment Effective Date and thereafter for a period of eight (8) years, the Company shall pay an annual lump sum amount of Four Hundred Thousand Dollars (\$400,000.00) to be paid in two installments of Two Hundred Thousand Dollars (\$200,000.00) each on January 15 and July 15 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

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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,*



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:

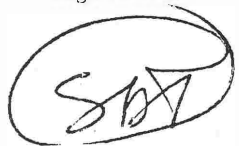

Imports. The Company shall have the right to, subject to applicable Laws, import and subsequently export, through any port or airstrip in Liberia, any and all machinery, equipment, consumable items, fuels, explosives and all other things reasonably with respect to Operations. The Company must at all 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:

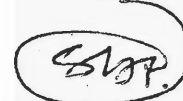
- a. (i) the Government shall have failed to comply with its material obligations under this Agreement, (ii) such failure is continuing for more than 90 days after notice thereof to the Government from the Company and (iii) within such 90 days period the Government has not cured such Event of Default; 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





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*

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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

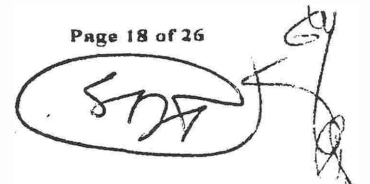
AMENDMENT TO SECTION 33 (LIBERIA PARTICIPATION OWNERSHIP) OF THE RESTATED AND AMENDED MDA

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.*

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SDA



- 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)

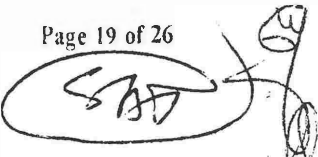
The title and text of **Section 35 (Entire Agreement - Modification)** is hereby deleted in its entirety and replaced with the following:

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:



Notwithstanding termination of this Agreement by any Party or for any reason, including a termination due to a finding that this Agreement or a portion thereof is void, invalid, or unenforceable, Section 1 (Definitions), Section 7 (Confidentiality), 16 (Environmental Protection and Management), Section 18.7 (Protection Against Nationalization or Expropriation) Section 19 (Indemnification), Section 20.4 (Guarantee), Section 28.5 (Winding-Up Commission), Section 29 (Disposition of Assets), Section 30 (Arbitration), Section 31 (Notices), Section 34 (Governing Law), Section 35 (Miscellaneous), Section 39 (Survival Provisions), all liabilities accruing prior to such termination and all closure management obligations of the Company under this Agreement shall survive such termination.

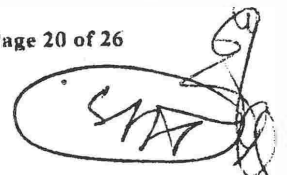
**SECTION 21
ENTIRE AGREEMENT**

Entire Agreement. The Parties agree that, other than the modifications to the Amended and Restated MDA, expressly set forth in this First Amendment, the Agreement shall remain unchanged. The Parties further agree that the Agreement, as modified by this First Amendment, shall represent the entire agreement between the Parties with respect to the subject matter covered thereby and supersedes all previous oral and written negotiations and agreement between the Parties. The Parties shall be bound by the terms of the Agreement as modified by this First Amendment as if all were signatures to the Agreement dated September 17, 2013 and the provisions of the Agreement shall be interpreted accordingly.

**SECTION 22
AMENDMENT EFFECTIVE DATE**

This First Amendment shall become effective and binding on the Parties on the First Amendment Effective Date.

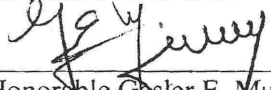
[SIGNATURE PAGE TO FOLLOW]

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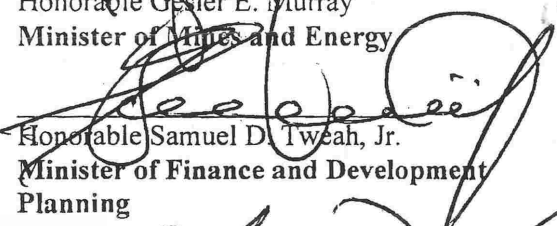
IN WITNESS WHEREOF, the Parties have signed this First Amendment, through their respective duly authorized representatives, on the day month and year first indicated above.

FOR THE GOVERNMENT OF THE REPUBLIC OF LIBERIA:

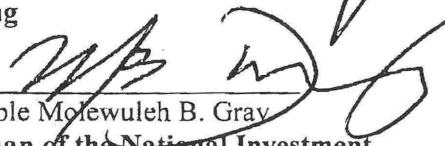
REPRESENTED BY:



Honorable Gesler E. Murray
Minister of Mines and Energy



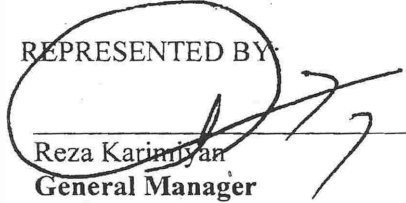
Honorable Samuel D. Tweah, Jr.
Minister of Finance and Development
Planning




Honorable Molewuleh B. Gray
Chairman of the National Investment
Commission

FOR BEA MOUNTAIN MINING CORPORATION (BMMC):

REPRESENTED BY:

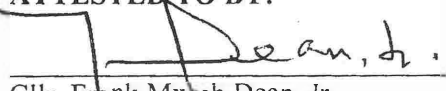


Reza Karimyan
General Manager



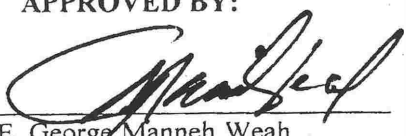
Debar W. Allen
Country General Manager

ATTESTED TO BY:



Cllr. Frank Musaah Dean, Jr.
Minister of Justice and Attorney General

APPROVED BY:

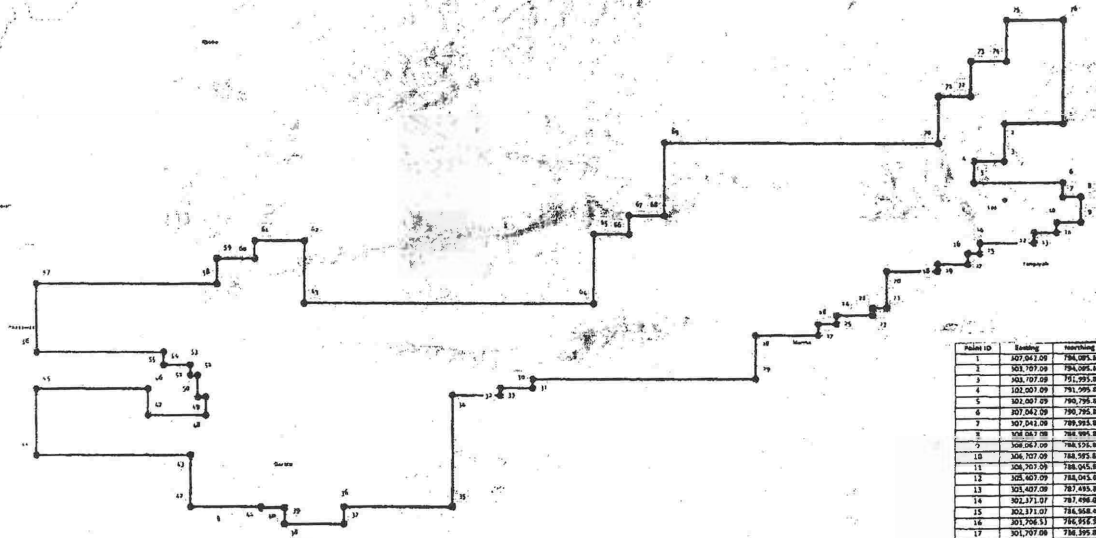


H.E. George Manneh Weah
PRESIDENT
Republic of Liberia



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APPENDIX-A MAP OF CONTRACT AREA



Point ID	Easting	Northing	Point ID	Easting	Northing
1	101.787 00	794.095 88	39	161.427 00	772.945 87
2	101.787 00	794.095 88	40	162.267 00	772.945 87
3	101.787 00	794.095 88	41	163.107 00	772.945 87
4	102.007 00	794.095 87	42	163.947 00	772.945 87
5	102.007 00	794.095 88	43	164.787 00	772.945 87
6	102.007 00	794.095 88	44	165.627 00	772.945 87
7	102.007 00	794.095 87	45	166.467 00	772.945 87
8	102.007 00	794.095 87	46	167.307 00	772.945 87
9	102.007 00	794.095 87	47	168.147 00	772.945 87
10	102.007 00	794.095 87	48	168.987 00	772.945 87
11	102.007 00	794.095 87	49	169.827 00	772.945 87
12	102.007 00	794.095 87	50	170.667 00	772.945 87
13	102.007 00	794.095 87	51	171.507 00	772.945 87
14	102.007 00	794.095 87	52	172.347 00	772.945 87
15	102.007 00	794.095 87	53	173.187 00	772.945 87
16	102.007 00	794.095 87	54	174.027 00	772.945 87
17	102.007 00	794.095 87	55	174.867 00	772.945 87
18	102.007 00	794.095 87	56	175.707 00	772.945 87
19	102.007 00	794.095 87	57	176.547 00	772.945 87
20	102.007 00	794.095 87	58	177.387 00	772.945 87
21	102.007 00	794.095 87	59	178.227 00	772.945 87
22	102.007 00	794.095 87	60	179.067 00	772.945 87
23	102.007 00	794.095 87	61	179.907 00	772.945 87
24	102.007 00	794.095 87	62	180.747 00	772.945 87
25	102.007 00	794.095 87	63	181.587 00	772.945 87
26	102.007 00	794.095 87	64	182.427 00	772.945 87
27	102.007 00	794.095 87	65	183.267 00	772.945 87
28	102.007 00	794.095 87	66	184.107 00	772.945 87
29	102.007 00	794.095 87	67	184.947 00	772.945 87
30	102.007 00	794.095 87	68	185.787 00	772.945 87
31	102.007 00	794.095 87	69	186.627 00	772.945 87
32	102.007 00	794.095 87	70	187.467 00	772.945 87
33	102.007 00	794.095 87	71	188.307 00	772.945 87
34	102.007 00	794.095 87	72	189.147 00	772.945 87
35	102.007 00	794.095 87	73	190.000 00	772.945 87
36	102.007 00	794.095 87	74	190.850 00	772.945 87
37	102.007 00	794.095 87	75	191.700 00	772.945 87
38	102.007 00	794.095 87	76	192.550 00	772.945 87



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Bea Mountain
Mining Corp.
A Subsidiary of Avsoro Resources Inc.

APPENDIX-B

COORDINATES OF CONTRACT AREA

Point ID	Easting	Northing
1	307,042.09	794,095.88
2	303,707.09	794,095.88
3	303,707.09	791,995.87
4	302,007.09	791,995.87
5	302,007.09	790,795.88
6	307,042.09	790,795.88
7	307,042.09	789,995.87
8	308,067.09	789,995.87
9	308,067.09	788,595.88
10	306,707.09	788,595.88
11	306,707.09	788,045.88
12	305,407.09	788,045.88
13	305,407.09	787,495.87
14	302,371.07	787,496.02
15	302,371.07	786,958.48
16	301,706.53	786,956.36
17	301,707.09	786,395.87
18	300,042.09	786,395.87
19	300,042.09	785,995.87
20	297,235.65	785,995.87
21	297,225.70	784,015.28
22	296,448.45	784,010.62
23	296,448.45	783,608.77
24	294,458.66	783,608.77
25	294,457.09	783,120.87
26	293,457.09	783,120.87
27	293,457.09	782,485.87
28	290,042.09	782,485.87
29	290,042.09	779,995.88
30	277,507.09	779,995.88
31	277,507.09	779,495.87
32	275,707.09	779,495.87
33	275,707.09	779,095.87
34	273,042.09	779,095.87
35	273,042.09	772,995.87
36	267,057.09	772,995.87
37	267,057.09	772,035.88
38	263,807.09	772,035.88

Point ID	Easting	Northing
39	263,807.09	772,945.87
40	262,507.09	772,945.87
41	262,507.09	772,995.87
42	258,607.09	772,995.87
43	258,607.09	775,795.87
44	250,007.09	775,795.87
45	250,004.23	779,432.40
46	256,225.09	779,436.87
47	256,227.09	777,988.87
48	259,457.09	777,988.87
49	259,457.09	778,995.87
50	259,007.09	778,995.87
51	259,007.09	780,195.88
52	258,607.09	780,195.88
53	258,607.09	780,795.87
54	257,110.09	780,791.87
55	257,107.09	781,507.87
56	250,049.09	781,507.87
57	250,049.09	785,317.87
58	260,110.09	785,317.87
59	260,110.09	786,684.87
60	262,194.50	786,684.87
61	262,194.50	787,603.92
62	264,931.09	787,603.92
63	264,921.09	784,275.87
64	280,993.09	784,275.87
65	281,006.09	787,995.88
66	283,007.09	787,995.88
67	283,007.09	788,995.87
68	284,988.09	788,995.87
69	284,988.09	793,028.87
70	300,042.09	792,995.87
71	300,042.09	795,695.87
72	301,807.09	795,695.87
73	301,807.09	797,695.87
74	303,807.09	797,695.87
75	303,807.09	799,995.87
76	307,042.09	799,995.87

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APPENDIX C
AMENDED CLASS A MINING LICENSE





**Bea Mountain
Mining Corp.**
A Subsidiary of Avesoro Resources Inc.

APPENDIX-D

TOP TEN SENIOR MANAGEMENT POSITIONS

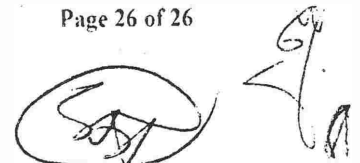
No	Position
1	General Manager
2	Country General Manager
3	Human Capacity and Development Manager
4	Admin Manager
5	Mining Manager
6	Plant Manager
7	Health and Safety Manager
8	Legal Counsel
9	TSF Manager
10	Import Export Manager

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APPENDIX E
MEMORANDA OF UNDERSTANDING FOR CLAN DEVELOPMENT FUND

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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "Memorandum") is made this ___ day of May, A.D. 2022, by and between Bea Mountain Mining Corporation, a corporation registered and existing under the laws of the Republic of Liberia, with address at 18th Street, Sinkor, City of Monrovia, represented by and thru its General Manager, Mr. Reza Karimiyan (hereinafter referred to as "BMMC") and Darblo Clan located in Grand Cape Mount County, Republic of Liberia, represented by and thru its authorized representatives, Mr. Tarweh Sherman, Acting Clan Chief, Hon. Momo Thomas, Paramount Chief, and attested to by Hon. Arthur M. Konneh, District Commissioner (hereinafter referred to as "the Clan"). BMMC and the Clan are each referred to as "Party" and collectively as the "Parties."

RECITALS

1. BMMC is engaged in mining activities in Grand Cape Mount County (the "Concession Area") pursuant to the Mineral Development Agreement ("MDA") duly entered into by and between BMMC and the Government of the Republic of Liberia;
2. The Clan is lying and situated within demarcations of the Concession Area in which BMMC is legally authorized to engage in mining and mining related activities of mineral resources under the terms and conditions of the MDA executed by and between BMMC and the Government of Liberia on September 7, 2013, and any of its extension. Attached to this MOU as **Appendix I** are official Maps showing demarcations of the Clan within the Concession Area as acknowledged by the Parties.
3. The claim of the payment by BMMC of two percent (2%) of its exploration budget to the Clans, which BMMC denies, and the support to elders mentioned herein below, were among the several contentions raised by Darblo clan along with the Manna and Laar clans in their fourteen (14) Count Petition growing out of the disruption of the operations of the BMMC in [January 2022] and for which the President of Liberia constituted a Cabinet subcommittee under the chairmanship of the Minister of Labor to look into the claims with the view to forging an amicable understanding and resolution between BMMC and the clans.
4. The Parties, in an effort to cultivate, nurture and maintain a peaceful, harmonious and stable environment that will induce smooth operations of the BMMC for the life of its MDA and any extensions thereof, and thus facilitate support by BMMC to the Clans in furtherance of addressing the infrastructural, socio and economic challenges of the Clans, have decided that it would be in their mutual interest and benefit to enter into a Memorandum of Understanding to clarify the final understanding between the Parties regarding their claims.
5. BMMC and the Clan are desirous of establishing a development fund for the Clan in addition to the Community Development Funds provided for in the MDA to be used to undertake, and cover, all and any expenses that may be required for requests, demands, or any community development initiatives of the Clan or any of its constituent part;

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NOW THEREFORE, the Parties, in consideration of their mutual promises, stipulations and covenants, agree as follow to wit.

1. **ESTABLISHMENT OF THE DARBLO CLAN DEVELOPMENT FUND.** The Parties will establish a fund called Darblo Clan Development Fund ("DCDF") as a support for development purposes in addition to the Community Development Fund provided for under the MDA, and the payments will be due into the Clan Development Fund on terms as follows: **One Hundred and Fifty Thousand United States Dollars (US\$150,000.00)** in total per annum ("Annual Payment") with the payment continuing during the remaining term of the MDA, and any extension thereof, becoming due and applicable for the period during which BMMC is conducting Operations in the Clan. For the purpose of this MOU, Operations shall mean the commencement of the extraction of soil inside either an open pit or underground mine in the Clan boundaries as per **Appendix I** until such time that BMMC stops extraction of soil inside either an open pit or underground mine in the Clan boundaries as per Appendix I. In addition to the above payment, during the same period referred to above, BMMC shall provide 25kg bag of rice, 2 liter of cooking oil, and US\$25.00 to each of maximum fifty (50) elderly persons residing in the Clan and so designated by the committee established under Section 3 below.
2. **METHOD OF PAYMENTS.** All Annual Payments will be made into an Interest Bearing Account to be opened immediately upon the signing of the MOU at any recognized banking institution in Liberia as agreed to by the Parties. The first Annual Payment shall be made within 7 days following the setting up of the Interest Bearing Account and the Annual Payment becoming due as per Article 1 above. Subsequent Annual Payments will be made within 21 days following the anniversary date of the MOU.
3. **ADMINISTRATION OF THE DARBLO CLAN DEVELOPMENT FUND.** ~~Both~~ Parties stipulate that to facilitate the effective utilization of the funds and achievement of the objects thereof, both Parties shall establish a Clan Development Fund Committee (CDFC) to be styled as the Darblo Clan Development Fund Committee ("DCDFC") to be managed by an inclusive five-member committee, three (3) of whom shall be selected by the Clan with due gender sensitivity and the remaining two (2) to be designated by BMMC. The decisions by the DCDFC shall be taken by four members. The DCDFC shall be constituted within Ten (10) days upon the signing of this Memorandum of Understanding in consultation with the Ministry of Internal Affairs. The Parties agree that an amount equivalent to twenty percent (20%) of the first Annual Payment to the Clan shall be set aside for the set up and administration of the fund.
4. **RESPONSIBILITIES OF THE DCDFC.** Amongst other things, the DCDFC will be responsible to select project(s) not to exceed the available amount remitted into the Interest Bearing Account. The DCDFC will select and or make a determination of the project for implementation. A legally registered local firm found to be professionally competent by the DCDFC shall be hired to implement project(s) on a case by case basis. The DCDFC shall establish its own implementation modalities except that BMMC shall be co-signatories to the Interest-Bearing Account at all times.

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5. **BMMC'S OBLIGATIONS AND LIMIT.** It is mutually understood and agreed to by the Parties that in addition to the Community Development Fund provided for under the MDA the Annual Payments must be used to undertake, and cover, all and any expenses that may be required for any requests in the past, present or future, demands, or for any community development initiatives within the Clan or any constituent part of the Clan. The Clan hereby agrees and acknowledges that BMMC's obligations are as stated under the MDA. However, in addition to its obligations under the MDA and other signed agreements, the Clan acknowledges that BMMC has undertaken several additional social projects in their communities that include the projects referenced in **Appendix II** of this MOU.

6. **CONDITIONS PRECEDENTS.** The Parties mutually agree and acknowledge that the condition precedents set forth under Section Seven (7), and the limits of BMMC's obligations mentioned hereinabove, are material considerations upon which BMMC and the Clan rely on to enter into this MOU.

7. **MUTUAL WARRANTY AND REPRESENTATIONS.**

- a) The Clan hereby relinquishes and waives any claims to payment of two percent (2%) of the BMMC's Exploration Budget to their communities that they had, or might have had, or will have in the future, and that both Parties hereby forever release each other from any claim, counter claim or defense that each may have, had have, or will have against the other in relation to the payment of two percent (2%) of BMMC's Exploration Budget to their communities.
- b) This Memorandum of Understanding represents the total understanding between the Parties, that it has not been induced by duress, fraud or misrepresentation, and that all previous agreements and understanding between the Parties, written or oral, on this subject matter are hereby merged into this Memorandum of Understanding. Each Party to this MOU represents that all corporate procedures and approvals for the execution of this Memorandum of Understanding have been taken and upheld, and expressly covenants and warrants that it will perform its responsibilities and obligations with utmost good faith and fair dealing. Each Party further stipulates and agrees that its signatory to this agreement is duly authorized to commit the party and to execute this MOU with the full knowledge and approval of the principal.
- c) BMMC and the Clan agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall warrant, defend, and support BMMC's title to, possession and peaceful enjoyment of all rights granted to BMMC under the MDA and all of BMMC's property and operations in Liberia against unlawful confiscation, destruction, wrongful possession or interference by any person or persons.
- d) BMMC and the Clan also particularly agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall not,

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directly or indirectly, engage in any acts or conducts to disrupt, prevent, thwart, or frustrate the operations of BMMC, and shall not also threaten (whether specified or unspecified actions against BMMC), including abduct, capture, kidnap, or endanger BMMC's employee(s) or any person representing BMMC.

8. **DEFAULT:** It is agreed and stipulated that failure of a Party to perform its obligation under this MOU shall be a default.

9. **AMENDMENTS AND MODIFICATION.** The Parties to this MOU may alter, amend, change or vary the terms and conditions hereof. However, any change, modification or amendment shall be mutually agreed by and between the Parties, and shall be written and signed by them. No amendment hereto shall be effective unless made in writing and signed by both Parties.

The Parties understand that the Clan Development Fund is provided in addition to the Community Development Fund. Therefore, the Parties agree that upon the review process of the MDA, the Annual Payment shall be reduced by any increment which may be above fifty percent (50%) to the current Community Development Fund (US\$200,000.00) provided for under the current MDA. It is also agreed that BMMC shall be liable for the Annual Payment due prior to any increase made to the said Community Development Fund.

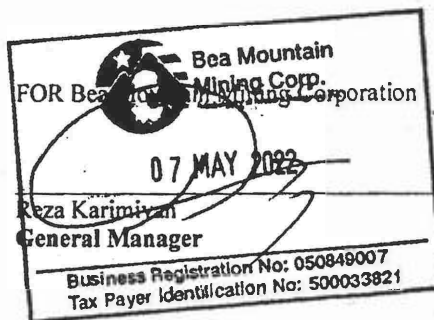
10. **APPLICABLE LAW AND DISPUTE RESOLUTION.** The construction, interpretation and enforcement of this MOU shall be governed, construed and interpreted by, through and under the Laws of the Republic of Liberia. Any dispute growing out of and relating to this MOU shall first be mediated by the Parties in collaboration with the Ministry of Internal Affairs, and if such mediation fails, by arbitration in accordance with the Civil Procedure Law and in keeping with all the terms and conditions stipulated by the Parties in this Memorandum of Understanding.

11. **SEVERABILITY.** If any provision of this MOU is held invalid, the other provisions shall not be affected thereby unless the result would be manifestly inequitable or unconscionable.

12. **BINDING EFFECT.** The obligations and benefits of this MOU shall inure to, and be binding upon the Parties hereto, their assigns, legal representatives and successors-in-interest, and in business, as if they were specifically named herein.

IN WITNESS THEREOF, the Parties hereto have caused this Memorandum of Understanding to be duly executed by their respective authorized representatives on the day and year first above written.

In the presence of:



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Signature

Orothia C. Nyoni
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FOR THE DARBLO CLAN

Mom's Konneh
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Mr. Tarweh Sherman, Acting Clan Chief 0775885809

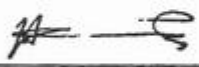
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Hon. Mom... as Paramount Chief

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ATTESTED TO BY:


Hon. Arthur M. Konneh
District Commissioner
Gola Konneh District

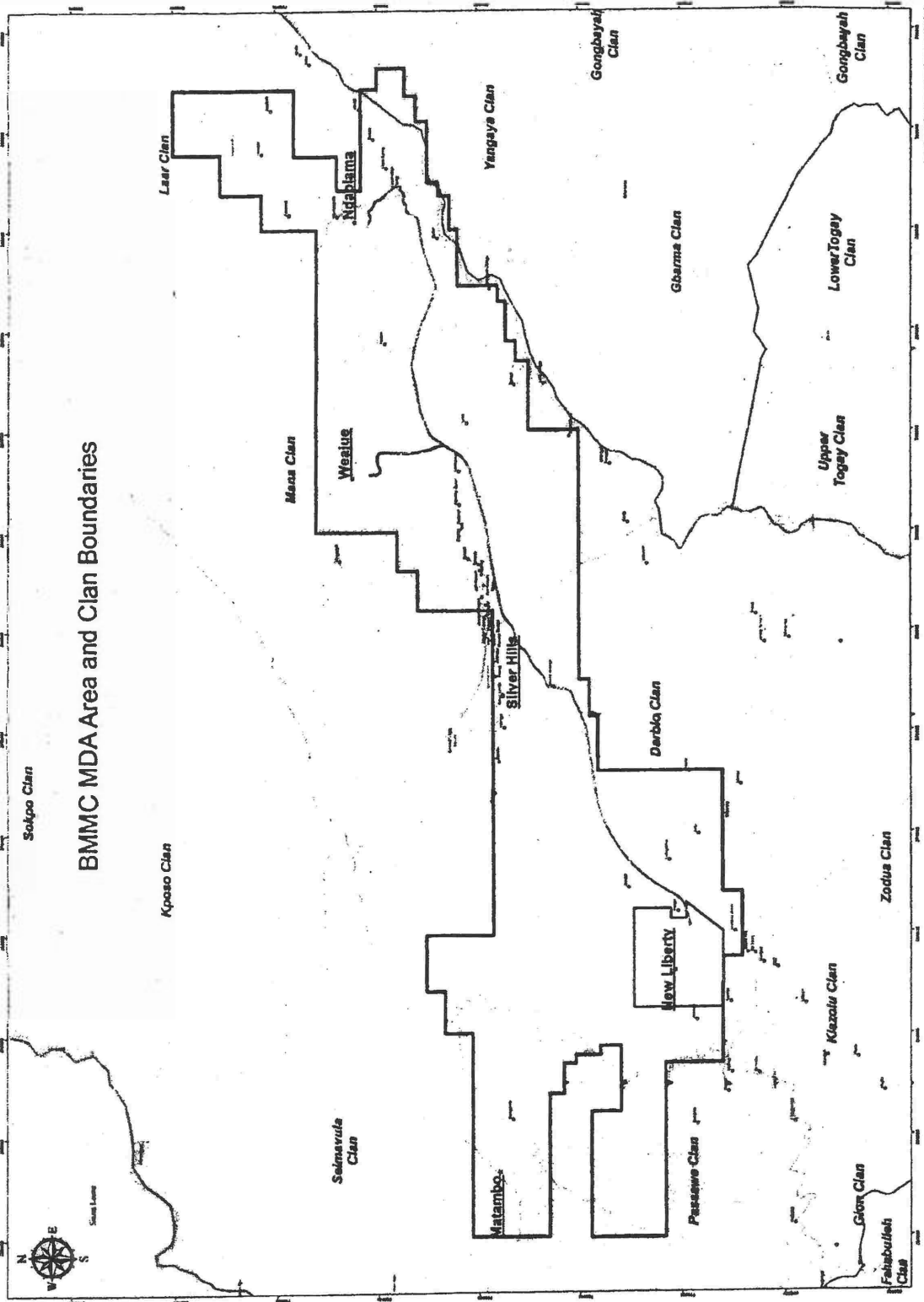

Hon. Charles Gibson
Minister of Labor and Chairman
AdHoc Committee


Hon. Varney Sifleaf
Minister of Internal Affairs and Member
AdHoc Committee 07/05/22

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APPENDIX 1



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No	Subject
Darblo Clan	
1	Kinjor-Janneh Brown Road rehabilitation 16km
2	Mbaloma -Lofa Bridge Road rehabilitation 21,5km
3	Kinjor Town-Daniels Town Road asphalt construction. 21,2km
4	Than Vocational Training School renovation and sponsorship (Darblo-Mana-Laar Clans)
5	10 handpump repair to downstream communities
6	Security firm contract awarded to Kinjor
7	Opened 12 garbage pit in Kinjor
8	Support fuel and medicine drugs to Sinjel Health Center
9	Donation of generator, dryer and washing machine to the Grand Cape Mount County Health Team for the fight against COVID-19
10	Donation of assorted materials for the fight against COVID-19
11	Janneh Brown School construction support for Darblo Clan
12	Blain-Dyellee-Javajeh Marvoh Feeder roads 8km
13	Kinjor Market place constructed
14	Elderly/vulnerable support
15	Zhandump constructed in Javajeh Marvoh
16	Kinjor Mosque expansion
17	Mosque support /donation. Carpets, speakers, chairs to Kinjor, Javajeh Marvoh, Dyeikel, Blain and Jenneh Brown
18	Donation of Assorted school materials to Kinjor Public school including 5 Privet schools
19	Construction of Police Station and Dormitory
20	Stipend for Clinic Staff, feeding and accommodation
21	Stipend for teachers and feeding
22	Stipend for Joint Security, feeding and accommodation
23	Provision of assorted materials for establishment of local kitchen to Project Affected Women and contract awarded
24	Project Affected Women Loan Management Training and provided \$65.000,00 USD
25	Donation of rice for Ramadan, Christmas and 25th July and sheep for Abraham Day annually.
26	Awarding of contracts to Project affected leadership such as Timber, sand and crush rock worth over \$500.00,00 USD
27	Construction of Youth Center and office materials
28	Donation of assorted materials of sport activities
29	Donation of assorted materials of sanitation regularly
30	Support to agriculture program to Land Owners worth \$9.000,00 USD
31	Heavy Duty training for 75 young women and 15 men in Kinjor ongoing
32	Construction football field
33	100 pieces of solar light and poles
34	Hajj programme for Landowners and Project affected people
35	Payment for shops affected from RAP

AAPENDIX_2

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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "Memorandum") is made this ___ day of April, A.D. 2022, by and between Bea Mountain Mining Corporation, a corporation registered and existing under the laws of the Republic of Liberia, with address at 18th Street, Sinkor, City of Monrovia, represented by and thru its General Manager, Mr. Reza Karimiyan (hereinafter referred to as "BMMC") and Laar Clan located in Grand Cape Mount County, Republic of Liberia, represented by and thru its authorized representatives, Mr. Fahn Gbelley, Clan Chief, Hon. Momo Thomas, Paramount Chief, and attested to by Hon. Arthur M. Konneh, District Commissioner, (hereinafter referred to as "the Clan"). BMMC and the Clan are each referred to as "Party" and collectively as the "Parties."

RECITALS

1. BMMC is engaged in mining activities in Grand Cape Mount County (the "Concession Area") pursuant to the Mineral Development Agreement ("MDA") duly entered into by and existing between BMMC and the Government of the Republic of Liberia;
2. The Clan is lying and situated within demarcations of the Concession Area in which BMMC is legally authorized to engage in mining and mining related activities of mineral resources under the terms and conditions of the MDA executed by and between BMMC and the Government of Liberia on September 7, 2013, and any of its extension. Attached as a part of this MOU as **Appendix I** are official Maps showing demarcations of the Clan within the Concession Area as acknowledged by the Parties.
3. The claim of the payment by BMMC of two percent (2%) of its exploration budget to the Clans, which BMMC denies, and the support to elders mentioned herein below, were among the several contentions raised by Laar clan along with the Darblo and Manna clans in their fourteen (14) Count Petition growing out of the disruption of the operations of the BMMC in [January 2022] and for which the President of Liberia constituted a Cabinet subcommittee under the chairmanship of the Minister of Labor to look into the claims with the view to forging an amicable understanding and resolution between BMMC and the clans.
4. The Parties, in an effort to cultivate, nurture and maintain a peaceful, harmonious and stable environment that will induce smooth operations of the BMMC for the life of its MDA and any extensions thereof, and thus facilitate support by BMMC to the Clans in furtherance of addressing the infrastructural, socio and economic challenges of the Clans, have decided that it would be in their mutual interest and benefit to enter into a Memorandum of Understanding to clarify the final understanding between the Parties regarding their claims.
5. There is no Land Rental Agreement that is signed with the Clan, and therefore, BMMC and the Clan are desirous of establishing a development fund for the Clan in addition to the Community Development Funds provided for in the MDA to be used to undertake, and cover,

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all and any expenses that may be required for requests, demands, or any community development initiatives of the Clan or any of its constituent part;

NOW THEREFORE, the Parties, in consideration of their mutual promises, stipulations and covenants, agree as follow to wit.

1. **ESTABLISHMENT OF THE LAAR CLAN DEVELOPMENT FUND.** The Parties will establish a fund called Laar Clan Development Fund ("LCDF") as a support for development purposes in addition to the Community Development Fund provided for under the MDA, and the payments will be due into the Clan Development Fund on terms as follows: **One Hundred and Fifty Thousand United States Dollars (US\$150,000.00)** in total per annum ("Annual Payment") with the payment continuing during the remaining term of the MDA, and any extension thereof, becoming due and applicable for the period during which BMMC is conducting Operations in the Clan. For the purpose of this MOU, Operations shall mean the commencement of the extraction of soil inside either an open pit or underground mine in the Clan boundaries as per **Appendix I** until such time that BMMC stops extraction of soil inside either an open pit or underground mine in the Clan boundaries as per Appendix I. In addition to the above payment, during the same period referred to above, BMMC shall provide 25kg bag of rice, 2 liter of cooking oil, and US\$25.00 to each of maximum fifty (50) elderly persons residing in the Clan and so designated by the committee established under Section 3 below.
2. **METHOD OF PAYMENTS.** All Annual Payments will be made into an Interest Bearing Account to be opened immediately upon the signing of the MOU at any recognized banking institution in Liberia as agreed to by the Parties. The first Annual Payment shall be made within 7 days following the setting up of the Interest Bearing Account, and the Annual Payment becoming due as per Article 1 above. Subsequent Annual Payments will be made within 21 days following the anniversary date of the MOU.
3. **ADMINISTRATION OF THE LAAR CLAN DEVELOPMENT FUND.** Both Parties stipulate that to facilitate the effective utilization of the funds and achievement of the objects thereof, both Parties shall establish a Clan Development Fund Committee (CDFC) to be styled as the Laar Clan Development Fund Committee ("LCDFC") to be managed by an inclusive five-member committee, three (3) of whom shall be selected by the Clan with due gender sensitivity and the remaining two (2) to be designated by BMMC. The decisions by the LCDFC shall be taken by four members. The LCDFC shall be constituted within Ten (10) days upon the signing of this Memorandum of Understanding in consultation with the Ministry of Internal Affairs. The Parties agree that an amount equivalent to twenty percent (20%) of the first Annual Payment to the Clan shall be set aside for the set up and administration of the fund.
4. **RESPONSIBILITIES OF THE LCDFC.** Amongst other things, the LCDFC will be responsible to select project(s) not to exceed the available amount remitted into the Interest Bearing Account. The LCDFC will select and or make a determination of the project for

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implementation. A legally registered local firm found to be professionally competent by the LCDFC shall be hired to implement project(s) on a case by case basis. The LCDFC shall establish its own implementation modalities except that BMMC shall be co-signatories to the Interest-Bearing Account at all times.

5. **BMMC'S OBLIGATIONS AND LIMIT.** It is mutually understood and agreed to by the Parties that in addition to the Community Development Fund provided for under the MDA the Annual Payments must be used to undertake, and cover, all and any expenses that may be required for any requests in the past, present or future, demands, or for any community development initiatives within the Clan or any constituent part of the Clan. The Clan hereby agrees and acknowledges that BMMC's obligations are as stated under the MDA. However, in addition to its obligations under the MDA and other signed agreements, the Clan acknowledges that BMMC has undertaken several additional social projects in their communities that include the projects referenced in Appendix II of this MOU.
6. **CONDITIONS PRECEDENTS.** The Parties mutually agree and acknowledge that the condition precedents set forth under Section Seven (7), and the limits of BMMC's obligations mentioned hereinabove, are material considerations upon which BMMC and the Clan rely on to enter into this MOU.
7. **MUTUAL WARRANTY AND REPRESENTATIONS.**
 - a) The Clan hereby relinquishes and waives any claims to payment of two percent (2%) of the BMMC's Exploration Budget to their communities that they had, or might have had, or will have in the future, and that both Parties hereby forever release each other from any claim, counter claim or defense that each may have, had have, or will have against the other in relation to the payment of two percent (2%) of BMMC's Exploration Budget to their communities.
 - b) This Memorandum of Understanding represents the total understanding between the Parties, that it has not been induced by duress, fraud or misrepresentation, and that all previous agreements and understanding between the Parties, written or oral, on this subject matter are hereby merged into this Memorandum of Understanding. Each Party to this MOU represents that all corporate procedures and approvals for the execution of this Memorandum of Understanding have been taken and upheld, and expressly covenants and warrants that it will perform its responsibilities and obligations with utmost good faith and fair dealing. Each Party further stipulates and agrees that its signatory to this agreement is duly authorized to commit the party and to execute this MOU with the full knowledge and approval of the principal.
 - c) BMMC and the Clan agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall warrant, defend, and support

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BMMC's title to, possession and peaceful enjoyment of all rights granted to BMMC under the MDA and all of BMMC's property and operations in Liberia against unlawful confiscation, destruction, wrongful possession or interference by any person or persons.

- d) BMMC and the Clan also particularly agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall not, directly or indirectly, engage in any acts or conducts to disrupt, prevent, thwart, or frustrate the operations of BMMC, and shall not also threaten (whether specified or unspecified actions against BMMC), including abduct, capture, kidnap, or endanger BMMC's employee(s) or any person representing BMMC.

8. **DEFAULT:** It is agreed and stipulated that failure of a Party to perform its obligation under this MOU shall be a default.
9. **AMENDMENTS AND MODIFICATION.** The Parties to this MOU may alter, amend, change or vary the terms and conditions hereof. However, any change, modification or amendment shall be mutually agreed by and between the Parties, and shall be written and signed by them. No amendment hereto shall be effective unless made in writing and signed by both Parties. .

The Parties understand that the Clan Development Fund is provided in addition to the Community Development Fund. Therefore, the Parties agree that upon the review process of the MDA, the Annual Payment shall be reduced by any increment which may be above fifty percent (50%) to the current Community Development Fund (US\$200,000.00) provided for under the current MDA. It is also agreed that BMMC shall be liable for the Annual Payment due prior to any increase made to the said Community Development Fund.

10. **APPLICABLE LAW AND DISPUTE RESOLUTION.** The construction, interpretation and enforcement of this MOU shall be governed, construed and interpreted by, through and under the Laws of the Republic of Liberia. Any dispute growing out of and relating to this MOU shall first be mediated by the Parties in collaboration with the Ministry of Internal Affairs, and if such mediation fails, by arbitration in accordance with the Civil Procedure Law and in keeping with all the terms and conditions stipulated by the Parties in this Memorandum of Understanding.
11. **SEVERABILITY.** If any provision of this MOU is held invalid, the other provisions shall not be affected thereby unless the result would be manifestly inequitable or unconscionable.
12. **BINDING EFFECT.** The obligations and benefits of this MOU shall insure to, and be binding upon, the Parties hereto, their assigns, legal representatives and successors-in-interest and in business as if they were specifically named herein.

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Signature

IN WITNESS THEREOF, the Parties hereto have caused this Memorandum of Understanding to be duly executed by their respective authorized officers on the day and year first above written.

In the presence of:

0881142238
Cephas B. Folley
0881678194
Roland David
0880352756

FOR Bea Mountain Mining Corporation

Bea Mountain Mining Corp.
07 MAY 2022

Reza Karimiyan
General Manager
Business Registration No: 050849007
Tax Payer Identification No: 500033821


FOR THE LAAR CLAN

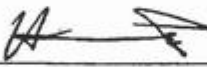
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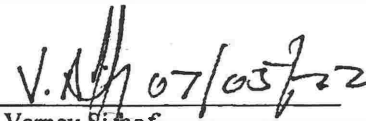
Mr. Fahim Sey, Clan Chief

Hon. Momo Thomas, Paramount Chief

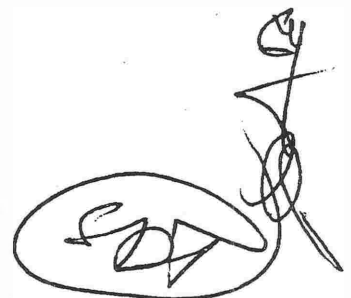
ATTESTED TO BY:


Hon. Arthur M. Konneh
District Commissioner
Gola Konneh District

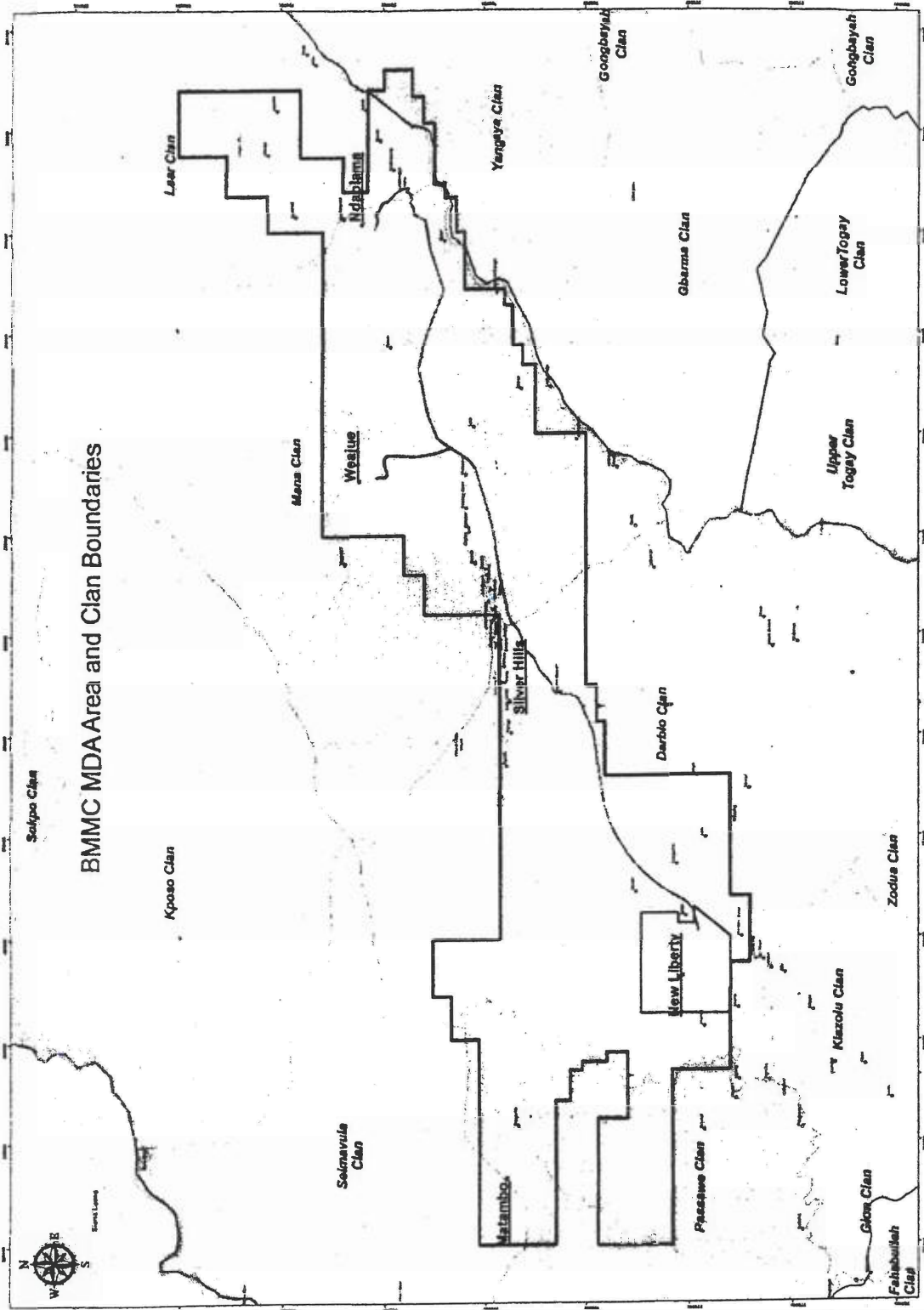

Hon. Charles Gibson
Minister of Labor and Chairman
AdHoc Committee


Hon. Varney Sileaf
Minister of Internal Affairs and Member
AdHoc Committee

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APPENDIX 1



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Laar Clan	
1	Lofa Bridge-Gold Camp Road 15km
2	Than Vocational Training School renovation and spocoreship (Darblo-Mana-Laar Clans)
3	Gold Camp - Gondors town road 14km
4	6 hundpumps construction (Mana&Laar clans)
5	Matambo-Tieni Road rehabilitation
6	Provide training materials and rented 2 trucks for Than Training School students
7	Food aid in Christmas and Ramadan, sacrificial aid in Eid-al-Adha (abraham's Day)
8	Elderly/vulnerable support
9	Donation of assorted materials for the fight against COVID-19
10	Food aid in Christmas and Ramadan, sacrificial aid in Eid-al-Adha (abraham's Day)
11	Donation of assorted materials of sport activities
12	Stipend for teachers
13	Donation of assorted matters of sanitation regularly
14	Donation of assorted materials for the fight against COVID-19

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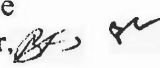
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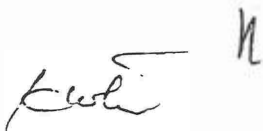
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MEMORANDUM OF UNDERSTANDING

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RECITALS

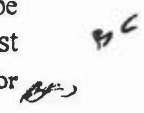
1. BMMC is engaged in mining activities in Grand Cape Mount County (the "Concession Area") pursuant to the Mineral Development Agreement ("MDA") duly entered into by and between BMMC and the Government of the Republic of Liberia;
2. The Clan is lying and situated within demarcations of the Concession Area in which BMMC is legally authorized to engage in mining and mining related activities of mineral resources under the terms and conditions of the MDA executed by and between BMMC and the Government of Liberia on September 7, 2013, and any of its extension. Attached to this MOU as **Appendix I** are official Maps showing demarcations of the Clan within the Concession Area as acknowledged by the Parties.
3. The claim of the payment by BMMC of two percent (2%) of its ~~exploration budget to the~~ Clans, which BMMC denies, and the support to elders mentioned herein below, were among the several contentions raised by Manna clan along with the Darblo and Laar clans in their fourteen (14) Count Petition growing out of the disruption of the operations of the BMMC in [January 2022] and for which the President of Liberia constituted a Cabinet subcommittee under the chairmanship of the Minister of Labor to look into the claims with the view to forging an amicable understanding and resolution between BMMC and the clans.
4. The Parties, in an effort to cultivate, nurture and maintain a peaceful, harmonious and stable environment that will induce smooth operations of the BMMC for the life of its MDA and any extensions thereof, and thus facilitate support by BMMC to the Clans in furtherance of addressing the infrastructural, socio and economic challenges of the Clans, have decided that it would be in their mutual interest and benefit to enter into a Memorandum of Understanding to clarify the final understanding between the Parties regarding their claims.
5. There is no Land Rental Agreement that is signed with the Clan, and therefore, BMMC and the Clan are desirous of establishing a development fund for the Clan in addition to the Community Development Funds provided for in the MDA to be used to undertake, and cover, 

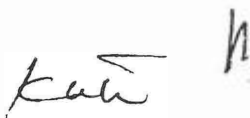




all and any expenses that may be required for requests, demands, or any community development initiatives of the Clan or any of its constituent part;

NOW THEREFORE, the Parties, in consideration of their mutual promises, stipulations and covenants, agree as follow to wit.

1. **ESTABLISHMENT OF THE CLAN DEVELOPMENT FUND.** The Parties will establish a fund called Manna Clan Development Fund ("MCDF") as a support for development purposes in addition to the Community Development Fund provided for under the MDA, and the payments will be due into the Clan Development Fund on terms as follows: **One Hundred and Fifty Thousand United States Dollars (US\$150,000.00)** in total per annum ("Annual Payment") with the payment continuing during the remaining term of the MDA, and any extension thereof, becoming due and applicable for the period during which BMMC is conducting Operations in the Clan. For the purpose of this MOU, Operations shall mean the commencement of the extraction of soil inside either an open pit or underground mine in the Clan boundaries as per **Appendix I** until such time that BMMC stops extraction of soil inside either an open pit or underground mine in the Clan boundaries as per Appendix I. In addition to the above payment, during the same period referred to above, BMMC shall provide 25kg bag of rice, 2 liter of cooking oil, and US\$25.00 to each of maximum fifty (50) elderly persons residing in the Clan and so designated by the committee established under Section 3 below.
2. **METHOD OF PAYMENTS.** All Annual Payments will be made into an Interest Bearing Account to be opened immediately upon the signing of the MOU at any recognized banking institution in Liberia as agreed to by the Parties. The first Annual Payment shall be made within 7 days following the setting up of the Interest Bearing Account and ~~the Annual Payment~~ becoming due as per Article 1 above. Subsequent Annual Payments will be made within 21 days following the anniversary date of the MOU.
3. **ADMINISTRATION OF THE MANNA CLAN DEVELOPMENT FUND.** Both Parties stipulate that to facilitate the effective utilization of the funds and achievement of the objects thereof, both Parties shall establish a Clan Development Fund Committee (CDFC) to be styled as the Manna Clan Development Fund Committee ("MCDFC") to be managed by an inclusive five-member committee, three (3) of whom shall be selected by the Clan with due gender sensitivity and the remaining two (2) to be designated by BMMC. The decisions by the MCDFC shall be taken by four members. The MCDFC shall be constituted within Ten (10) days upon the signing of this Memorandum of Understanding in consultation with the Ministry of Internal Affairs. The Parties agree that an amount equivalent to twenty percent (20%) of the first Annual Payment to the Clan shall be set aside for the set up and administration of the fund.
4. **RESPONSIBILITIES OF THE MCDFC.** Amongst other things, the MCDFC will be responsible to select project(s) not to exceed the available amount remitted into the Interest Bearing Account. The MCDFC will select and or make a determination of the project for 





implementation. A legally registered local firm found to be professionally competent by the MCDFC shall be hired to implement project(s) on a case by case basis. The MCDFC shall establish its own implementation modalities except that BMMC shall be co-signatories to the Interest-Bearing Account at all times.

5. **BMMC'S OBLIGATIONS AND LIMIT.** It is mutually understood and agreed to by the Parties that in addition to the Community Development Fund provided for under the MDA the Annual Payments must be used to undertake, and cover, all and any expenses that may be required for any requests in the past, present or future, demands, or for any community development initiatives within the Clan or any constituent part of the Clan. The Clan hereby agrees and acknowledges that BMMC's obligations are as stated under the MDA. However, in addition to its obligations under the MDA and other signed agreements, the Clan acknowledges that BMMC has undertaken several additional social projects in their communities that include the projects referenced in Appendix II of this MOU.

6. **CONDITIONS PRECEDENTS.** The Parties mutually agree and acknowledge that the condition precedents set forth under Section Seven (7), and the limits of BMMC's obligations mentioned hereinabove, are material considerations upon which BMMC and the Clan rely on to enter into this MOU.

7. **MUTUAL WARRANTY AND REPRESENTATIONS.**

a) The Clan hereby relinquishes and waive any claims to payment of two percent (2%) of the BMMC's Exploration Budget to their communities that they had, or might have had, or will have in the future, and that both Parties hereby ~~forever release each other~~ from any claim, counter claim or defense that each may have, had have, or will have against the other in relation to the payment of two percent (2%) of BMMC's Exploration Budget to their communities.

b) This Mem orandum of Understanding represents the total understanding between the Parties, that it has not been induced by duress, fraud or misrepresentation, and that all previous agreements and understanding between the Parties, written or oral, on this subject matter are hereby merged into this Memorandum of Understanding. Each Party to this MOU represents that all corporate procedures and approvals for the execution of this Memorandum of Understanding have been taken and upheld, and expressly covenants and warrants that it will perform its responsibilities and obligations with utmost good faith and fair dealing. Each Party further stipulates and agrees that its signatory to this agreement is duly authorized to commit the party and to execute this MOU with the full knowledge and approval of the principal.

c) BMMC and the Clan agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall warrant, defend, and support

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BMMC's title to, possession and peaceful enjoyment of all rights granted to BMMC under the MDA and all of BMMC's property and operations in Liberia against unlawful confiscation, destruction, wrongful possession or interference by any person or persons.

d) BMMC and the Clan also particularly agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, the Clan or any of its constituent part shall not, directly or indirectly, engage in any acts or conducts to disrupt, prevent, thwart, or frustrate the operations of BMMC, and shall not also threaten (whether specified or unspecified actions against BMMC), including abduct, capture, kidnap, or endanger BMMC's employee(s) or any person representing BMMC.

8. **DEFAULT:** It is agreed and stipulated that failure of a Party to perform its obligation under this MOU shall be a default.

9. **AMENDMENTS AND MODIFICATION.** The Parties to this MOU may alter, amend, change or vary the terms and conditions hereof. However, any change, modification or amendment shall be mutually agreed by and between the Parties, and shall be written and signed by them. No amendment hereto shall be effective unless made in writing and signed by both Parties.

The Parties understand that the Clan Development Fund is provided in addition to the Community Development Fund. Therefore, the Parties agree that upon the review process of the MDA, the Annual Payment shall be reduced by any increment which may be above fifty percent (50%) to the current Community Development Fund (US\$200,000.00) provided for under the current MDA. It is also agreed that BMMC shall be liable for the Annual Payment due prior to any increase made to the said Community Development Fund.

10. **APPLICABLE LAW AND DISPUTE RESOLUTION.** The construction, interpretation and enforcement of this MOU shall be governed, construed and interpreted by, through and under the Laws of the Republic of Liberia. Any dispute growing out of and relating to this MOU shall first be mediated by the Parties in collaboration with the Ministry of Internal Affairs, and if such mediation fails, by arbitration in accordance with the Civil Procedure Law and in keeping with all the terms and conditions stipulated by the Parties in this Memorandum of Understanding.

11. **SEVERABILITY.** If any provision of this MOU is held invalid, the other provisions shall not be affected thereby unless the result would be manifestly inequitable or unconscionable. Bv

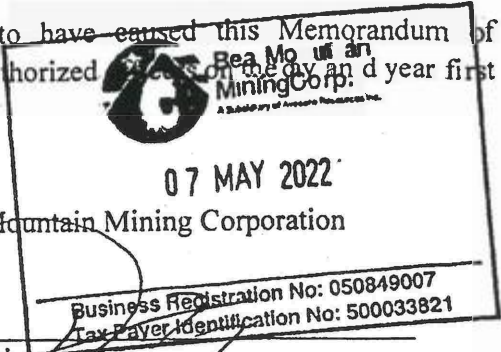
12. **BINDING EFFECT.** The obligations and benefits of this MOU shall insure to, and be binding upon, the Parties hereto, their assigns, legal representatives and successors-in-interest and in business as if they were specifically named herein. BFS

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IN WITNESS THEREOF, the Parties hereto have caused this Memorandum of Understanding to be duly executed by their respective authorized representatives on the day and year first above written.



In the presence of:

FOR Bea Mountain Mining Corporation

Abraham M. Fajana

Reza Karimiyar
General Manager

Z. Mervly Anwar Sa

FOR THE MANNA CLAN

0886586990
Momo G. DABAH

Mr. Gbendy Boima, Clan Chief

0886494460
Jerry M. Konneh

Hon. Momo Thomas, Paramount Chief

0880990864
Harmon G. Alley DABAH SAMAH

Bea Mountain Mining

ATTESTED TO BY:

[Signature]

Hon. Arthur M. Konneh
District Commissioner
Gola Konneh District

[Signature]

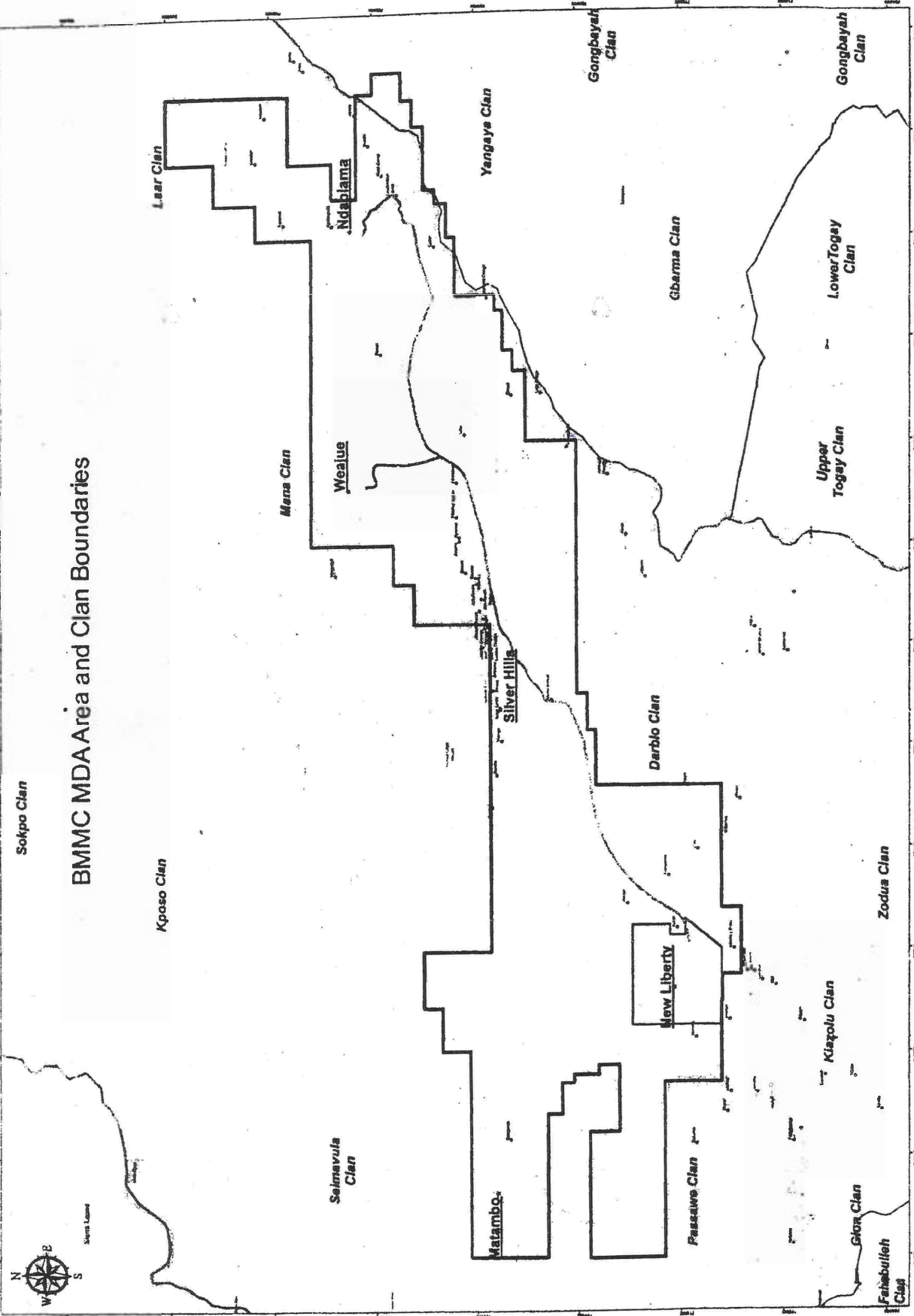
Hon. Charles Gibson
Minister of Labor and Chairman
AdHoc Committee

Hon. Varney Sirleaf
Minister of Internal Affairs and Member
AdHoc Committee

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APPENDIX 1



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No	Subject
Mana Clan	
1	Than Vocational Training School renovation and spocoreship (Darblo-Mana-Laar Clans)
2	Lofa Bridge-Vargueue Road 20km
3	Yanbesl bridge Construction
4	Mbaloma – Lofa Bridge Road rehabilitation 21,5km
5	Lofa Bridge-Gold Camp Road 15km
6	Gold Camp school renovation and annex construction support
7	Youth center construction support
8	Gone Zoe town school renovation support
9	Weaju market place clearing
10	Damaged crops during the works were compensated (Mana & Laar Clans).
11	Food aid in Christmas and Ramadan, sacrificial aid in Eid-al-Adha (abraham's Day)
12	Elderly/vulnerable support
13	Provision of assorted materials for establishment of local kitchen to Project Affected Women and contract awarded
14	Donation of assorted materials of sport activities
15	Stipend for teachers
16	Donation of assorted matters of sanitation regularly
17	Mosque support /donation. Carpets, speakers, chairs to Than town
18	Construction of Public School
19	Support to construction of guesthouse
20	Support to Joint Security in Lofa Bridge monthly
21	Donation of assorted materials for the fight against COVID-19

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AAPENDIX_2

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MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (the "Memorandum") is made this ___ day of March, A.D. 2023, by and between Bea Mountain Mining Corporation, a corporation registered and existing under the laws of the Republic of Liberia, with address at 18th Street, Sinkor, City of Monrovia, represented by and thru its General Manager, Mr. Reza Karimiyan (hereinafter referred to as "BMMC") and MATAMBO CORRIDOR located in Grand Cape Mount County, Republic of Liberia, represented by and thru its authorized representatives, Mr. Lahai Massaquoi, Clan Chief (Meimassa Clan), Hon. Boakai Gona, Clan Chief, Morris McCarthy, Paramount Chief (Tewor District), Jamiatu K. Watson, Paramount Chief (Porkpa District) and attested to by Hon. Lawrence S. Brown, District Commissioner (Porkpa District), Hon. Mohammed J. Sheriff, District Commissioner (Tewor District), Hon. Hon. Varney Sirleaf, Minister of Internal Affairs (hereinafter referred to as "Matambo"). BMMC and Matambo are each referred to as "Party" and collectively as the "Parties."

RECITALS

1. BMMC is engaged in mining activities in Grand Cape Mount County (the "Concession Area") pursuant to the Mineral Development Agreement ("MDA") duly entered into by and existing between BMMC and the Government of the Republic of Liberia;
2. Matambo is lying and situated within demarcations of the Concession Area in which BMMC is legally authorized to engage in mining and mining related activities of mineral resources under the terms and conditions of the MDA executed by and between BMMC and the Government of Liberia on September 7, 2013, and any of its extension. The subject area is hereby identified and known by the Parties herein.
3. The claim of the payment by BMMC of two percent (2%) of its exploration budget to Matambo, which BMMC denies, and the support to elders mentioned herein below, were among the several contentions raised by Matambo in their fourteen (14) Count Petition growing out of the disruption of the operations of the BMMC in [January 2022] and for which the President of Liberia constituted a Cabinet subcommittee under the chairmanship of the Minister of Labor to look into the claims with the view to forging an amicable understanding and resolution between BMMC and Matambo.
4. The Parties, in an effort to cultivate, nurture and maintain a peaceful, harmonious and stable environment that will induce smooth operations of the BMMC for the life of its MDA and any extensions thereof, and thus facilitate support by BMMC to Matambo in furtherance of addressing the infrastructural, socio and economic challenges of Matambo, have decided that it would be in their mutual interest and benefit to enter into a Memorandum of Understanding to clarify the final understanding between the Parties regarding their claims.
5. There is no Land Rental Agreement that is signed with Matambo, and therefore, BMMC and the Matambo are desirous of establishing a development fund for Matambo in addition to the Community Development Funds provided for in the MDA to be used to undertake, and cover, all and any expenses that may be required for requests, demands, or any community development initiatives of Matambo or any of its constituent part;

NOW THEREFORE, the Parties, in consideration of their mutual promises, stipulations and covenants, agree as follow to wit.

1. **ESTABLISHMENT OF THE MATAMBO DEVELOPMENT FUND.** The Parties will establish a fund called Matambo Development Fund ("MDF") as a support for development purposes in addition to the Community Development Fund provided for under the MDA, and the payments will be due into the Matambo Development Fund on terms as follows: **Seventy-five Thousand United States Dollars (US\$75,000.00)** in total per annum ("Annual Payment") with the payment continuing during the remaining term of the MDA, and any extension thereof, becoming due and applicable up to the period during which BMMC commences and

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continues the commercially extraction of soil inside either an open pit or underground mine in Matambo boundaries as identified by the Parties at which time the fund due on the following anniversary date shall be **One Hundred Fifty Thousand United States Dollars (US\$150,000.00)**. In addition to the above payment, during the same period referred to above, BMMC shall provide 25kg bag of rice, 2 liter of cooking oil, and US\$25.00 to each of maximum fifty (50) elderly persons residing in Matambo and so designated by the committee established under Section 3 below.

2. **METHOD OF PAYMENTS.** All Annual Payments will be made into an Interest-Bearing Account to be opened immediately upon the signing of the MOU at any recognized banking institution in Liberia as agreed to by the Parties. The first Annual Payment shall be made within 7 days following the setting up of the Interest-Bearing Account and the Annual Payment becoming due as per Article 1 above. Subsequent Annual Payments will be made within 21 days following the anniversary date of the MOU.
3. **ADMINISTRATION OF THE MATAMBO DEVELOPMENT FUND.** Both Parties stipulate that to facilitate the effective utilization of the funds and achievement of the objects thereof, both Parties shall establish a Matambo Development Fund Committee (MDFC) to be styled as the Matambo Development Fund Committee ("MDFC") to be managed by an inclusive five-member committee, three (3) of whom shall be selected by Matambo with due gender sensitivity and the remaining two (2) to be designated by BMMC. The decisions by the MDFC shall be taken by four members. The MDFC shall be constituted within Ten (10) days upon the signing of this Memorandum of Understanding in consultation with the Ministry of Internal Affairs.
4. **RESPONSIBILITIES OF THE MDFC.** Amongst other things, the MDFC will be responsible to select project(s) not to exceed the available amount remitted into the Interest-Bearing Account. The MDFC will select and or make a determination of the project for implementation. A legally registered local firm found to ~~be professionally competent by the~~ MDFC shall be hired to implement project(s) on a case-by-case basis. The MDFC shall establish its own implementation modalities except that BMMC shall be co-signatories to the Interest-Bearing Account at all times.
5. **BMMC'S OBLIGATIONS AND LIMIT.** It is mutually understood and agreed to by the Parties that in addition to the Community Development Fund provided for under the MDA the Annual Payments must be used to undertake, and cover, all and any expenses that may be required for any requests in the past, present or future, demands, or for any community development initiatives within Matambo or any constituent part of Matambo. Matambo hereby agrees and acknowledges that BMMC's obligations are as stated under the MDA. However, in addition to its obligations under the MDA and other signed agreements, Matambo acknowledges that BMMC has undertaken several additional social projects in their communities that include the projects referenced in Appendix I of this MOU.
6. **CONDITIONS PRECEDENTS.** The Parties mutually agree and acknowledge that the condition precedents set forth under Section Seven (7), and the limits of BMMC's obligations mentioned hereinabove, are material considerations upon which BMMC and Matambo rely on to enter into this MOU.
7. **MUTUAL WARRANTY AND REPRESENTATIONS.**
 - a) Matambo hereby relinquishes and waive any claims to payment of two percent (2%) of the BMMC's Exploration Budget to their communities that they had, or might have had; or will have in the future, and that both Parties hereby forever release each other from any claim, counter claim or defense that each may have, had have, or will have against the other in relation to the payment of two percent (2%) of BMMC's Exploration Budget to their communities.

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- b) This Memorandum of Understanding represents the total understanding between the Parties, that it has not been induced by duress, fraud or misrepresentation, and that all previous agreements and understanding between the Parties, written or oral, on this subject matter are hereby merged into this Memorandum of Understanding. Each Party to this MOU represents that all corporate procedures and approvals for the execution of this Memorandum of Understanding have been taken and upheld, and expressly covenants and warrants that it will perform its responsibilities and obligations with utmost good faith and fair dealing. Each Party further stipulates and agrees that its signatory to this agreement is duly authorized to commit the party and to execute this MOU with the full knowledge and approval of the principal.
- c) BMMC and Matambo agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, Matambo or any of its constituent part shall warrant, defend, and support BMMC's title to, possession and peaceful enjoyment of all rights granted to BMMC under the MDA and all of BMMC's property and operations in Liberia against unlawful confiscation, destruction, wrongful possession or interference by any person or persons.
- d) BMMC and Matambo also particularly agree and acknowledge that, as a condition precedent for BMMC making these payments or for BMMC to continue to make these payments into the Funds, Matambo or any of its constituent part shall not, directly or indirectly, engage in any acts or conducts to disrupt, prevent, thwart, or frustrate the operations of BMMC, and shall not also threaten (whether specified or unspecified actions against BMMC), including abduct, capture, kidnap, or endanger BMMC's employee(s) or any person representing BMMC.


8. **DEFAULT:** It is agreed and stipulated that failure of a Party to perform its obligation under this MOU shall be a default.

9. **AMENDMENTS AND MODIFICATION.** The Parties to this MOU may alter, amend, change or vary the terms and conditions hereof. However, any change, modification or amendment shall be mutually agreed by and between the Parties, and shall be written and signed by them. No amendment hereto shall be effective unless made in writing and signed by both Parties.



The Parties understand that Matambo Development Fund is provided in addition to the Community Development Fund. Therefore, the Parties agree that upon the review process of the MDA, the Annual Payment shall be reduced by any increment which may be above fifty percent (50%) to the current Community Development Fund (US\$200,000.00) provided for under the current MDA. It is also agreed that BMMC shall be liable for the Annual Payment due prior to any increase made to the said Community Development Fund.

10. **APPLICABLE LAW AND DISPUTE RESOLUTION.** The construction, interpretation and enforcement of this MOU shall be governed, construed and interpreted by, through and under the Laws of the Republic of Liberia. Any dispute growing out of and relating to this MOU shall first be mediated by the Parties in collaboration with the Ministry of Internal Affairs, and if such mediation fails, by arbitration in accordance with the Civil Procedure Law and in keeping with all the terms and conditions stipulated by the Parties in this Memorandum of Understanding.

11. **SEVERABILITY.** If any provision of this MOU is held invalid, the other provisions shall not be affected thereby unless the result would be manifestly inequitable or unconscionable.

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12. **BINDING EFFECT.** The obligations and benefits of this MOU shall insure to, and be binding upon, the Parties hereto, their assigns, legal representatives and successors-in-interest and in business as if they were specifically named herein.

IN WITNESS THEREOF, the Parties hereto have caused this Memorandum of Understanding to be duly executed by their respective authorized officers on the day and year first above written.

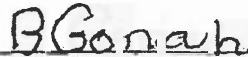
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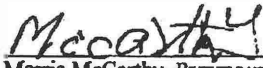
FOR Bea Mountain Mining Corporation

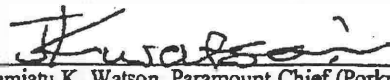

Reta Karimiyan
General Manager

FOR THE MATAMBO CORRIDOR

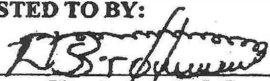

Mr. Lahai Massaquoi, Clan Chief (Meimassa Clan)


Hon. Boakai Gona, Clan Chief,

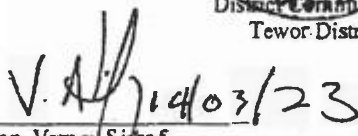

Morris McCarthy, Paramount Chief (Tewor District),


Jamiatu K. Watson, Paramount Chief (Porkpa District)

ATTESTED TO BY:


Hon. Lawrence S. Brown
District Commissioner
Porkpa District)


Hon. Mutamir Shorif
District Commissioner
Tewor District


Hon. Varnay Sirtaf
Minister of Internal Affairs and Member

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