MASTER INFRASTRUCTURE DEVELOPMENT AGREEMENT

(Engineering, Procurement, Construction, Infrastructure Financing, Tax Set-Off and Government Support Agreement)

THIS MASTER INFRASTRUCTURE DEVELOPMENT AGREEMENT (the "MIDA") is made and entered into this 4th day of November, 2026, by and between **THE GOVERNMENT OF THE REPUBLIC OF LIBERIA**, acting through the Ministry of Finance and Development Planning, the Ministry of Mines and Energy, the Ministry of Public Works, the Ministry of Transport, the National Investment Commission and the Liberia Electricity Corporation; and BEA MOUNTAIN MINING CORPORATION, a corporation organized and existing under the laws of the Republic of Liberia and holder of rights under a Mineral Development Agreement with the Government ("BMMC" or the "Company"). The Government and BMMC are referred to collectively as the "Parties" and individually as a "Party."

RECITALS

WHEREAS, the Government and BMMC are parties to the Restated and Amended Mineral Development Agreement dated September 7, 2013, as amended by the First Amendment dated August 16, 2023, and as may be further amended from time to time, under which BMMC is obligated to make certain tax, royalty, duty, customs and other fiscal payments to the Government;

WHEREAS, the Government wishes to accelerate the development of strategic public infrastructure, including electricity generation, transmission and distribution, roads, substations and related facilities;

WHEREAS, the Government has requested that BMMC apply certain amounts otherwise payable to the Government toward the financing of approved public infrastructure projects, and BMMC has agreed to do so on the terms of this MIDA by incurring Approved Costs and setting them off against the Offsettable Entitlements;

WHEREAS, BMMC has agreed to give the commitment to fund an aggregate amount of United States Dollars Five Hundred Million (USD 500,000,000) outstanding at any time to pay the Approved Costs pending their recovery through Set-Off pursuant to the terms of this MIDA;

WHEREAS, the Government and BMMC appoint MAPA İnşaat ve Ticaret A.Ş., a company organized under the laws of the Republic of Türkiye ("MAPA"), as the EPC Contractor for the Liberia Development Projects as of the signing of this MIDA, with responsibility for all engineering, procurement, construction, testing, commissioning and related implementation, which the EPC Contractor may perform directly or through its affiliates, subsidiaries, subcontractors, suppliers and other contractors while remaining responsible for performance of the EPC Contract; and

WHEREAS, BMMC will incur certain agreed costs as Approved Costs in accordance with this MIDA and the Government will be responsible for the governmental, sovereign and public-law functions required to facilitate the Liberia Development Projects;

NOW, THEREFORE, in consideration of the mutual covenants set out below, the Parties agree as follows:

PART I — PRELIMINARY PROVISIONS

Article 1 Definitions

For the purposes of this MIDA, capitalized terms used but not otherwise defined in this MIDA shall have the meaning ascribed to them in the MDA, and the following terms shall have the meanings given below:

"Additional Costs and Losses" means the additional costs, losses, expenses and damages reasonably incurred by BMMC or the EPC Contractor as a result of an event for which it is entitled to compensation under this MIDA.

"Additional Projects" means the National Grid Reinforcement, the Bomi to Gbarpolu Road, the Brewerville–Bopolu Road, the Cestos Road, the Coastal Road, the Gbarnga–Kokoyah–Compound 3–Buchanan Road, the Greenville–Klowne Town Road, the Kesselly Blvd. Bridge, the Lofa Road, the Monrovia Paved Road, the Nimba Road, the Pleebo–Big Suehn Junction Road, the Sengeh to Mbaloma to Gongu to Kinjor to Bandela Road and the Tubman Boulevard Road.

"Affiliate" means, in relation to any Person, a Person that controls, is controlled by or is under common control with that Person, control meaning the possession, directly or indirectly, of more than fifty per cent (50%) of the equity of or voting power in another Person; used without reference to a Person, it means an Affiliate of BMMC.

"Approved Costs" has the meaning given in Article 8.1.

"Base Cost" means, in respect of a Liberia Development Project, the fixed, lump-sum price for that Liberia Development Project set out in Annex B or in the relevant Project Proposal, which is not subject to adjustment except as provided in this MIDA.

"Base Date" means the date of signing of this MIDA, save as provided in Article 3.9.

"Biomass Power Plant" has the meaning given in Article 3.1(d).

"BMMC Default" has the meaning given in Article 22.1.

"Bomi to Gbarpolu Road" has the meaning given in Article 3.1(j).

"Bong Line" has the meaning given in Article 3.1(g).

"BOT Biomass" has the meaning given in Article 3.4.

"Brewerville–Bopolu Road" has the meaning given in Article 3.1(k).

"Certificate of Completion" means a certificate issued by BMMC to the EPC Contractor and the Designated Authority under Article 16.3 evidencing that a Liberia Development Project has achieved Completion in accordance with this MIDA and the EPC Contract.

"Cestos Road" has the meaning given in Article 3.1(l).

"Coastal Road" has the meaning given in Article 3.1(m).

"Completion" means completion of a Liberia Development Project in accordance with this MIDA and the EPC Contract, achieved on the signature, or deemed signature, of the Handover Acceptance Protocol for that Liberia Development Project under Article 16, and evidenced by the Certificate of Completion issued under Article 16.3.

"Consumption Tax" has the meaning given in Article 11.1.

"Contract Price" means, in respect of a Liberia Development Project, the price payable to the EPC Contractor for that Liberia Development Project under the relevant EPC Contract.

"Contractor IP" has the meaning given in Article 14.2.

"Defects Liability Period" means the period referred to in Article 17.2.

"Design Basis Report" means each report prepared by the EPC Contractor for a Liberia Development Project setting out the design criteria, the applicable standards and the design values (including climatic, hydrological, geotechnical, seismic, load, performance and test values) on which its design is based, submitted under Article 19.11.

"Designated Authority" means (a) in respect of each Power Plant and each Transmission Line, LEC; (b) in respect of each Transportation Project, the Ministry of Public Works; and (c) in respect of any other Liberia Development Project added by Project Proposal, such governmental entity as the Government designates in the relevant Project Proposal, in each case together with any successor entity.

"Dispute" has the meaning given in Article 27.1.

"EPC Contract" means one or more engineering, procurement and construction contracts based on the FIDIC Conditions of Contract for EPC/Turnkey Projects entered into between BMMC and the EPC Contractor in respect of one or more Liberia Development Projects under which the EPC Contractor performs the Works. For the avoidance of doubt, BMMC shall be the contracting party to each EPC Contract, entering into such contract solely in its capacity as the financing and payment party; the EPC Contractor shall assume full and exclusive responsibility for all engineering, procurement, construction, testing, commissioning and project execution obligations thereunder.

"EPC Contractor" means the contractor appointed as the exclusive contractor for the Liberia Development Projects under Article 4, responsible for performing the Works under the EPC Contract. As of the signing of this MIDA, the EPC Contractor is MAPA, which is a non-resident of the Republic of Liberia. The EPC Contractor may be replaced by a Substitute Contractor appointed by BMMC under Article 23, and with effect from the date of such appointment all references in this MIDA to the EPC Contractor shall, in respect of the affected Liberia Development Projects, be construed as references to the Substitute Contractor.

"EPC Contractor Default" has the meaning given in Article 23.1.

"Expropriation and Resettlement Compensation" has the meaning given in Article 7.5.

"Feedstock" has the meaning given in Article 3.7(a).

"Force Majeure" has the meaning given in Article 24.1.

"Funding Commitment" has the meaning given in Article 6.4.

"Gbarnga–Kokoyah–Compound 3–Buchanan Road" has the meaning given in Article 3.1(n).

"Government" means the Government of the Republic of Liberia.

"Government Default" has the meaning given in Article 21.1.

"Greenville–Klowne Town Road" has the meaning given in Article 3.1(o).

"Handover Acceptance Protocol" has the meaning given in Article 16.3.

"Implementation Agreement" has the meaning given in Article 19.13.

"Incorrect Amount" has the meaning given in Article 8.7.

"Independent Expert" means the independent expert appointed in accordance with Article 28.1 to determine a matter referred to it under this MIDA.

"Joint Implementation Committee" means the committee established under Article 19.2 to coordinate and facilitate the implementation of the Liberia Development Projects, and to receive the reports and documentation submitted by BMMC under this MIDA.

"Kesselly Blvd. Bridge" has the meaning given in Article 3.1(p).

"Law" means any constitution, law, statute, decree, rule, regulation, judicial act or decision, judgment, order, proclamation, directive, executive order or sovereign act of the Government other than this MIDA.

"LEC" means the Liberia Electricity Corporation and any successor entity.

"Liberia Development Project" means each Primary Project, and each other project that becomes a Liberia Development Project upon a Project Proposal in respect of it becoming effective under Article 3.9; and "Liberia Development Projects" is construed accordingly.

"Liberia Development Road" has the meaning given in Article 3.1(h).

"Local Content Plan" means the plan that the EPC Contractor may submit under Article 5.4.

"Lofa Road" has the meaning given in Article 3.1(q).

"Main Line" has the meaning given in Article 3.1(e).

"MDA" means the Restated and Amended Mineral Development Agreement between the Government and BMMC dated September 7, 2013, as amended by the First Amendment dated August 16, 2023, and as may be further amended from time to time.

"MIDA Effective Date" means the date on which this MIDA becomes effective under Article 32.

"Milestone" means a milestone for the performance of the Works as set out in Annex C (Milestones), the relevant Project Proposal or the EPC Contract.

"Milestone Amount" means, in respect of a Milestone, the amount payable on achievement of that Milestone as set out in Annex C (Milestones), the relevant Project Proposal or the EPC Contract.

"Monrovia Paved Road" has the meaning given in Article 3.1(r).

"National Grid Reinforcement" has the meaning given in Article 3.1(i).

"Nimba Line" has the meaning given in Article 3.1(f).

"Nimba Road" has the meaning given in Article 3.1(s).

"Offsettable Entitlements" has the meaning given in Article 9.1.

"Owner's Engineer" means an internationally recognized, independent engineering firm appointed by a Designated Authority under Article 19.7 to form part of, and act as technical adviser within, its Program Implementation Unit, having no ownership, contractual or financial relationship with BMMC, the EPC Contractor or any of their Affiliates, whose functions are limited to those set out in Articles 19.7 to 19.11.

"Payment Certificate" means a certificate issued by the EPC Contractor in respect of a Liberia Development Project and submitted for the approval of BMMC, certifying the Works performed and the Milestones achieved and accompanied by all supporting documentation, the certified amount being the aggregate of the Milestone Amounts for the Milestones achieved and included in that Payment Certificate, adjusted under Annex D (Cost Adjustment Mechanism) by reference to the Quarter in which they were achieved.

"Pleebo–Big Suehn Junction Road" has the meaning given in Article 3.1(t).

"Position Notice" has the meaning given in Article 28.1.

"Power Plant" means any electricity-generating Liberia Development Project, and as of the signing of this MIDA, the VIA Power Plant, the SP-4 Power Plant, the SP-3 Power Plant and the Biomass Power Plant collectively as described in Article 3.1.

"Primary Projects" means the VIA Power Plant, the SP-4 Power Plant, the SP-3 Power Plant, the Biomass Power Plant, the Main Line, the Nimba Line, the Bong Line and the Liberia Development Road.

"Program Director" means a person appointed to the Joint Implementation Committee under Article 19.2; references to the relevant Program Director are to the Program Director appointed by the Designated Authority for the relevant Liberia Development Project.

"Program Implementation Unit" means the unit established within the applicable Designated Authority under Article 19.10 to monitor the day-to-day implementation of a Liberia Development Project and to receive and review Design Basis Reports. The Program Implementation Unit reports to the head of the relevant Designated Authority and includes the Owner's Engineer and the Designated Authority's engineering, health and safety, environmental and social personnel. The Program Implementation Unit shall

coordinate with BMMC and the EPC Contractor but shall not amend BMMC's rights or obligations or issue binding instructions except as expressly permitted under this MIDA.

"Project Area" means all areas and rights-of-way required for the implementation of the Liberia Development Projects and the BOT Biomass.

"Project Proposal" means the proposal to be made by BMMC for an Additional Project, or any other project initiated by the Government under Article 3.8, which becomes effective on signature of the Project Proposal Agreement as provided under Article 3.9, and which states all the details that a Liberia Development Project has under this MIDA, including but not limited to the Base Cost, milestones, cost adjustment mechanism, detailed description and specifications, and obligations of the Parties.

"Project Proposal Agreement" has the meaning given in Article 3.9.

"Public Road Projects" and "Public Road Projects Allocation" have the meanings given in Article 3.12.

"Quarter" means a calendar quarter ending on 31 March, 30 June, 30 September or 31 December.

"Sengeh to Mbaloma to Gongu to Kinjor to Bandela Road" has the meaning given in Article 3.1(u).

"Set-Off" means the application of Approved Costs against the Offsettable Entitlements, in discharge of the corresponding Offsettable Entitlements.

"SOFR" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or any successor administrator or replacement rate).

"SP-3 Power Plant" has the meaning given in Article 3.1(c).

"SP-4 Power Plant" has the meaning given in Article 3.1(b).

"Structural Defect" has the meaning given in Article 17.4.

"Substations Allocation" has the meaning given in Article 3.13.

"Substitute Contractor" means any replacement EPC Contractor appointed by BMMC under Article 23 to perform or complete the Works following an EPC Contractor Default.

"Technical Specifications" means the detailed description and technical specifications of the Liberia Development Projects set out in Annex E (Technical Specifications of the Liberia Development Projects), which lists all the specifications for all the Liberia Development Projects.

"Total Base Cost" means the aggregate sum of the Base Costs of the Primary Projects, together with the Expropriation and Resettlement Compensation, as set out in Annex B and expressed as at the Base Date. The Total Base Cost is fixed at that amount and is not increased by the addition of any project to the Liberia Development Projects under Article 3.9.

"Transmission Lines" means the Main Line, the Nimba Line, the Bong Line and the National Grid Reinforcement, as described in Article 3.1, and any other electricity transmission project that becomes a Liberia Development Project under Article 3.9; the National Grid Reinforcement is a Liberia Development Project only once its Project Proposal has become effective under Article 3.9.

"Transportation Projects" means the Liberia Development Road, the Bomi to Gbarpolu Road, the Brewerville–Bopolu Road, the Cestos Road, the Coastal Road, the Gbarnga–Kokoyah–Compound 3–Buchanan Road, the Greenville–Klowne Town Road, the Kesselly Blvd. Bridge, the Lofa Road, the Monrovia Paved Road, the Nimba Road, the Pleebo–Big Suehn Junction Road, the Sengeh to Mbaloma to Gongu to Kinjor to Bandela Road and the Tubman Boulevard Road, as described in Article 3.1, and any other road or bridge project that becomes a Liberia Development Project under Article 3.9; each of them other than the Liberia Development Road is a Liberia Development Project only once its Project Proposal has become effective under Article 3.9.

"Tubman Boulevard Road" has the meaning given in Article 3.1(v).

"VIA Dam" means the dam forming part of the VIA Power Plant.

"VIA Power Plant" has the meaning given in Article 3.1(a).

"Works" means all engineering, procurement, construction, testing, commissioning, completion and technical implementation works performed by the EPC Contractor for the Liberia Development Projects.

Article 2 Purpose and Relationship with the MDA

2.1 This MIDA establishes the framework under which BMMC finances Liberia Development Projects by paying Approved Costs and setting them off against the Offsettable Entitlements. A Set-Off of Approved Costs against the Offsettable Entitlements constitutes lawful payment, satisfaction and discharge of the corresponding Offsettable Entitlements, as further provided in Article 9.

2.2 This MIDA complements the MDA, which remains in full force. This MIDA modifies the MDA only to the extent necessary to give effect to the Set-Off of Approved Costs against the Offsettable Entitlements and to the fiscal, financing, stabilization and accounting terms expressly provided in this MIDA. Where there is any inconsistency between this MIDA and the MDA concerning those matters, the Liberia Development Projects or BMMC's financing role, this MIDA prevails; in all other respects the MDA prevails. The governing law of this MIDA is as provided in Article 26.

PART II — PROJECT STRUCTURE AND ROLES

Article 3 Projects Contemplated and BOT Biomass

3.1 The projects contemplated by this MIDA as of its signing are listed below and further described in Annex A and Annex E:

(a) Design, build and transfer to the Government the hydropower plant on the VIA River with an installed capacity of 100 MW and a reservoir capacity of 8.7 billion m^3 at a water level of 255 meters (the "VIA Power Plant").

(b) Design, build and transfer to the Government the hydropower plant (SP-4) on the St. Paul River with an installed capacity of 10 MW and a reservoir capacity of 1.2 billion m^3 at a water level of 256 meters (the "SP-4 Power Plant").

(c) Design, build and transfer to the Government the hydropower plant (SP-3) on the St. Paul River with an installed capacity of 100 MW and a reservoir capacity of 46 million m^3 at a water level of 195 meters (the "SP-3 Power Plant").

(d) Design, build and transfer to the Government the biomass power plant situated near the VIA Dam with an installed capacity of 60 MW, dedicated to public electricity supply and connected to the national grid (the "Biomass Power Plant").

(e) A 150 km, 300 MVA single-circuit high-voltage transmission line connecting the VIA Power Plant, SP-4 Power Plant, SP-3 Power Plant and Biomass Power Plant to the existing Mt. Coffee substation (the "Main Line").

(f) A 150 km, 100 MVA single-circuit high-voltage transmission line from the VIA Power Plant to Nimba County, including a substation at the end point (the "Nimba Line").

(g) A 5 km, 60 MVA single-circuit high-voltage transmission line from the VIA Power Plant to the Mt. Coffee line to Bong County, including a substation at the end point (the "Bong Line").

(h) Design, build and transfer to the Government a 146 km road (the "Liberia Development Road").

(i) Design, build and transfer to the Government the upgrade and reinforcement of substations, transformers and the 66 kV network, the scope of which is agreed under Article 3.13 (the "National Grid Reinforcement").

(j) Design, build and transfer to the Government a road from Tubmanburg to Compoundzu (the "Bomi to Gbarpolu Road").

(k) Design, build and transfer to the Government a road from Brewerville to Bopolu (the "Brewerville–Bopolu Road").

(l) Design, build and transfer to the Government a road from Cestos Junction to Cestos City, with a single lane in each direction (2 × 1 lane) (the "Cestos Road").

(m) Design, build and transfer to the Government a coastal road from Cestos Junction to Greenville City and Greenville Port (the "Coastal Road").

(n) Design, build and transfer to the Government a road from Gbarnga through Kokoyah and Compound 3 to Buchanan, Bong and Grand Bassa Counties (the "Gbarnga–Kokoyah–Compound 3–Buchanan Road").

(o) Design, build and transfer to the Government a coastal road from Greenville to Klowne Town, with a single lane in each direction (2 × 1 lane) (the "Greenville–Klowne Town Road").

(p) Design, build and transfer to the Government a road from 12th Street, creating the Kesselly Boulevard Bridge, connecting to Bardnesville Junction (the "Kesselly Blvd. Bridge").

(q) Design, build and transfer to the Government a road from Konia to Voinjama in Lofa County (the "Lofa Road").

(r) Design, build and transfer to the Government a concrete paved road in Monrovia (the "Monrovia Paved Road").

(s) Design, build and transfer to the Government a road connecting Saclepea, Boutuo, Bahn and Karnplay (the "Nimba Road").

(t) Design, build and transfer to the Government a coastal road from Pleebo to Barclayville and from Grandcess to Big Suehn Junction, with a single lane in each direction (2 × 1 lane) (the "Pleebo–Big Suehn Junction Road").

(u) Design, build and transfer to the Government a road from Sengeh through Mbaloma, Gongu and Kinjor to Bandela, Grand Cape Mount County (the "Sengeh to Mbaloma to Gongu to Kinjor to Bandela Road").

(v) Design, build and transfer to the Government a road on Tubman Boulevard, together with a new bridge (2 × 2 lane) (the "Tubman Boulevard Road").

3.2 Each Liberia Development Project is further described in Annex A and in Annex E or in a Project Proposal, setting out its scope, cost estimate, timetable, technical description, Government obligations and payment Milestones, the Milestones for each Liberia Development Project being set out in Annex C (Milestones). The Base Cost of each Liberia Development Project is set out in Annex B (Base Cost of Liberia Development Projects).

3.3 Any project added to the Liberia Development Projects by Project Proposal shall require the written agreement of the Parties. The Parties acknowledge that the Government may propose new projects by Project Proposal only up to an aggregate amount equal to 50% (fifty percent) of the Total Base Cost.

3.4 In addition to the projects listed in Article 3.1, the EPC Contractor shall construct for BMMC, under a separate contract, a biomass power plant near the VIA Dam with an installed capacity of 60 MW, together with a 150 km, 60 MVA single-circuit high-voltage transmission line extending to BMMC's concession area under the MDA, including the necessary substation at the endpoint (the "BOT Biomass").

3.5 The costs of the BOT Biomass shall be borne by BMMC as its own capital investment. Such costs shall not constitute Approved Costs and shall not be eligible for Set-Off against the Offsettable Entitlements; instead, they shall be treated, capitalized and depreciated as a regular investment of BMMC under the MDA.

3.6 The BOT Biomass shall be designed, constructed, operated and used for the exclusive benefit of BMMC and its Affiliates during the term of BMMC's mining operations (and any permitted extension). On the permanent cessation, completion or termination of those mining operations, BMMC shall transfer the BOT Biomass to the Government (through LEC) at no charge (or, where that cessation or termination results from a Government Default or a Government Event of Default under the MDA, against payment by the Government of its fair market value), free of liens, claims and encumbrances, together with the rights necessary for its lawful ownership, operation and maintenance by LEC. The Government shall issue and maintain the licenses, permits, approvals, renewals and registrations required for the BOT Biomass in a timely manner.

3.7 Biomass feedstock.

(a) The fuel for the Biomass Power Plant and the BOT Biomass is the standing timber and vegetation recovered from the inundation areas of the reservoirs of the VIA Power Plant, the SP-4 Power Plant and the SP-3 Power Plant, which are to be cleared before the reservoirs are impounded, and from the areas to be cleared for the Transportation Projects, the Transmission Lines, the Biomass Power Plant and the BOT Biomass (the "Feedstock"). The Biomass Power Plant and the BOT Biomass have been conceived, sized and priced on that basis. The recovery of the Feedstock from the inundation areas is an element of reservoir preparation carried out under the environmental permits for the relevant hydropower plant and is not natural forest conversion. Fuel from plantations, or from agricultural and forestry residues outside those areas, is not within the scope of this MIDA and shall be agreed separately by the Parties.

(b) The EPC Contractor shall cut the Feedstock and, as it is cut, stack it in two separate storage areas at suitable locations within the Project Area, one allocated to the Biomass Power Plant and one allocated to the BOT Biomass. The Feedstock shall be allocated between the two storage areas in equal shares of fifty per cent (50%) each, measured by stacked volume. Where a storage area cannot receive its share at any time, that share may be stored temporarily in the other storage area, and the quantities shall be reconciled so that each storage area receives fifty per cent (50%) of the Feedstock over the clearing period. The quantities stacked in each storage area shall be recorded and included in BMMC's monthly progress reports under Article 20.1.

(c) The cutting and stacking of the Feedstock recovered from the inundation area of a Power Plant, which is to be cleared before impoundment in any event, form part of the Works of that Power Plant and, for the areas cleared for any other

Liberia Development Project, of the Works of that project; in each case the Base Cost of that project includes both shares of the Feedstock. The clearing of the site of the BOT Biomass is at BMMC's cost under Article 3.5. The share allocated to the BOT Biomass is the property of BMMC. From the time it is stacked, each share of the Feedstock is at the risk of the Government (for the Biomass Power Plant) or of BMMC (for the BOT Biomass), including as to its loss, damage and deterioration.

(d) The EPC Contractor shall supply the plant cutting, sizing and transporting equipment for the Biomass Power Plant, which forms part of the Works for the Biomass Power Plant, is included in its Base Cost and is transferred to the Government with it.

(e) The Biomass Power Plant and the BOT Biomass each have a depot in which the Feedstock is processed into the form required for the operation of that plant and the resulting fuel is stored. In respect of the Biomass Power Plant, the transport of the Feedstock from its storage area to its depot, the processing of the Feedstock in the depot, including sizing and chipping, and the storage and feeding of the resulting fuel form part of the operation of the Biomass Power Plant. If LEC has required BMMC to operate and maintain the Biomass Power Plant by notice under Article 18.5, BMMC shall carry out those activities in consideration of the fee payable under that Article; otherwise they shall be carried out by LEC at its own cost, using the equipment referred to in paragraph (d). The EPC Contractor shall in any event transport and process the Feedstock required for the commissioning and performance tests of the Biomass Power Plant before Completion, as part of the Works for the Biomass Power Plant.

(f) The depot of the BOT Biomass, and the preparation of the storage area allocated to the BOT Biomass, form part of the BOT Biomass, and their costs are borne by BMMC under Article 3.5. The Feedstock is supplied free of charge, and no stumpage fee, forest product fee, royalty or other charge is payable to the Government in respect of it. Any compensation, permit, license, fee, levy or other cost or expense payable to any landowner, community or other Person in respect of the cutting, removal, transport, processing or use of the Feedstock, including the share allocated to the BOT Biomass, is paid out of the Expropriation and Resettlement Compensation or, for the Feedstock recovered from the areas of a project added by Project Proposal, out of the amount determined for that project under Article 7.5(b). The Government shall ensure that the Feedstock is free of any right or claim of any Person.

(g) All costs relating to the cutting, stacking, storage, transport, processing and use of Feedstock shall be allocated in accordance with Articles 3.5, 3.7(b) to 3.7(f) and the applicable Base Cost. No cost shall be included in a Payment Certificate, compensation claim or other request for payment more than once. The EPC Contractor shall maintain records reasonably sufficient to distinguish the quantities attributable to each share of Feedstock.

3.8 Project Proposals. The Government may notify BMMC in writing that a project is to be the subject of a Project Proposal, and such notice may relate to an Additional Project or to any other project that the Government considers will contribute to the development of Liberia. In respect of the Additional Projects that are Transportation Projects, the Government shall notify BMMC of one such project at a time, in the order of priority under Article 3.12(c), each only after the Project Proposal for the preceding Transportation Project has been approved or rejected, or that project has been skipped under Article 3.12(e). The National Grid Reinforcement is deemed to have been so notified on the signing of this MIDA, and a Project Proposal for a Transportation Project may be developed in parallel with it. Where a notice relates to a project other than an Additional Project, BMMC shall assess with the EPC Contractor whether that project is one that BMMC may undertake and shall notify the Government in writing of its decision within sixty (60) days after receiving the Government's notice. BMMC shall be required to prepare a Project Proposal for such a project only if it notifies the Government of its acceptance. Following a notice and, BMMC's acceptance notification where this Article 3.8 requires it, BMMC shall procure that the EPC Contractor prepares the design and cost calculation for that project and shall submit the respective Project Proposal to the Government. The Government shall notify BMMC in writing, within sixty (60) days after receiving it, whether it approves the Project Proposal.

3.9 Effect of a Project Proposal. If the Government approves a Project Proposal, the Parties shall sign a document recording the approved Project Proposal and its details, including the Base Cost, the Milestones, the cost adjustment mechanism, the detailed description and specifications, and the obligations of the Parties (the "Project Proposal Agreement"). Upon signature of the Project Proposal Agreement by the Parties, the Project Proposal becomes effective, the price stated in it is the Base Cost of the project concerned, and that project becomes a Liberia Development Project as provided in the definition of that term; its Base Cost, description and specifications are inserted into Annex A, Annex B and Annex E without the need for any further amendment of this MIDA. Unless the Project Proposal Agreement provides otherwise, the Base Date of that project for the purposes of Annex D is the date of signature of the Project Proposal Agreement. If the Government does not approve a Project

Proposal, neither BMMC nor the EPC Contractor is under any obligation to finance or construct that project, and the failure to approve shall not constitute a Government Default, a BMMC Default or an EPC Contractor Default. The costs of preparing the design and cost calculation for a Project Proposal are borne by BMMC and the EPC Contractor, do not constitute Approved Costs and are not eligible for Set-Off, save that where the Project Proposal becomes effective, they are included in its Base Cost.

3.10 Amendment of a Liberia Development Project. If, as a result of expropriation, land availability, resettlement, a utility clash, a regulatory condition or any other such circumstance, the scope, length or other details of a Liberia Development Project have to be amended, BMMC shall notify the Government in writing of the amendment required and the circumstance giving rise to it. Unless the amendment is required by a circumstance for which BMMC or the EPC Contractor is responsible, the Base Cost and the affected Milestone Amounts shall be recalculated by reference to the Milestone items affected and the change giving rise to the amendment, and the recalculated amounts shall be inserted into Annex B and, where applicable, Annex C without the need for any further amendment of this MIDA; where BMMC or the EPC Contractor is responsible, the Base Cost is not varied. Without limiting the foregoing, each Transmission Line is conceptually designed on a straight-line route from its start point to its end point (and, where it connects more than two points, between each successive connection point), and the length stated for it in Article 3.1 and Annex A is the length of that straight-line route. Where the route of a Transmission Line has to deviate from that straight-line route as a result of any constraint, including but not limited to land availability, expropriation, resettlement, or a protected area, forest reserve, national park or nature reserve, the Base Cost and the affected Milestone Amounts of that Transmission Line shall be increased or decreased, as applicable, by an amount equal to the difference in kilometers between the length of the amended route, as measured on the approved final route, and the length stated in Annex A, multiplied by the per-kilometer price for that Transmission Line set out in Annex C (Milestones). Substations and other items of a Transmission Line that are not priced per kilometer shall not be adjusted by reason only of a change in route length. The recalculated amounts constitute Approved Costs in accordance with Article 8.1 and are eligible for Set-Off in accordance with Article 9. Where the amendment affects the Biomass Power Plant, the Main Line or the Bong Line, the time for completion of that Liberia Development Project shall be extended to the extent the amendment so requires. For each other Liberia Development Project, the monthly running cost set out in the relevant Milestones shall be applied for

the duration of the delay arising from the amendment, and the amount so applied constitutes an Approved Cost in accordance with Article 8.1 and is eligible for Set-Off in accordance with Article 9. Any dispute as to the recalculation shall be resolved in accordance with Article 27.

3.11 Design and Engineering. The Base Cost of each Liberia Development Project includes, in addition to the construction of the Works, a design fee of two per cent (2%) of the Base Cost excluding that fee, shown separately in Annex B for presentation purposes only, for the following design and engineering activities carried out by or for BMMC and the EPC Contractor. The design fee is not payable a second time in addition to the Base Cost, and no other design fee is payable for those activities:

(a) topographic, cadastral and boundary survey, including aerial, photogrammetric and LiDAR survey, and the establishment of survey control networks;

(b) geotechnical investigation, including boreholes, test pits, in-situ testing, sampling, laboratory testing and the geotechnical interpretative report;

(c) seismic hazard assessment and seismotectonic studies;

(d) quarry and borrow pit identification, characterization, testing and development planning, and the assessment of construction material sources;

(e) utility detection, route clearance and right-of-way surveys, and traffic surveys and counts;

(f) preparation of the basis of design, design criteria and the selection of applicable design standards;

(g) conceptual, preliminary, detailed and construction design in the civil, structural, geotechnical, hydraulic, mechanical, electrical, instrumentation and control disciplines, including all design calculations;

(h) preparation of general arrangement drawings, layout drawings, detail drawings, reinforcement drawings and schedules;

(i) preparation of bills of quantities and material take-offs;

(j) design developed in sufficient detail to establish the cost, together with rate build-ups, cost estimation and the cost plan;

(k) preparation of the construction program, method statements, temporary works design and constructability reviews;

(l) design optimization studies;

(m) grid connection, interconnection, load flow, short-circuit, stability and protection coordination review, and power system studies generally;

(n) environmental and social design inputs, and the engineering support required for permitting and regulatory approvals;

(o) risk assessment, risk register maintenance and contingency analysis;

(p) preparation of inspection and test plans, quality plans and quality control and quality assurance during execution, including materials testing;

(q) site supervision engineering and technical office support, including setting-out, dimensional control and as-built survey;

(r) review of vendor documentation, shop drawings and manufacturer submittals, and factory inspection and expediting;

(s) commissioning engineering, preparation of test procedures and performance test protocols, and the evaluation of test results;

(t) preparation of as-built drawings, models and documentation in native and portable formats;

(u) preparation of operating manuals, maintenance manuals, operation and surveillance plans, maintenance schedules, spare parts lists and special tool schedules;

(v) preparation of training materials and the delivery of technical training;

(w) preparation of health, safety, environmental and dam safety documentation, including instrumentation and emergency preparedness documentation.

3.12 Public Road Projects.

(a) "Public Road Projects" means the Transportation Projects other than the Liberia Development Road, which is a Primary Project and is not subject to this Article 3.12.

(b) The aggregate of the Base Costs of the Public Road Projects shall not exceed United States Dollars One Billion (USD 1,000,000,000) (the "Public Road Projects Allocation"). Adjustments under Annex D, recalculations under Article 3.10 and amounts under Article 7.5(b) are not counted against the Public Road Projects Allocation.

(c) The Government shall designate the order of priority of the Public Road Projects, in agreement with BMMC.

(d) Each Public Road Project is the subject of a Project Proposal under Articles 3.8 and 3.9, one at a time and in that order of priority. Except for the Kesselly Blvd. Bridge, the Monrovia Paved Road and the Tubman Boulevard Road, the Project Proposal for a Public Road Project shall be based on an engineering and economic feasibility study of that project, prepared as part of its design under Article 3.11.

(e) Skipping of a Public Road Project. A Public Road Project shall be deemed skipped for the purposes of this Article if (i) its proposed Base Cost exceeds the unused balance of the Public Road Projects Allocation; or (ii) the Government fails to notify BMMC of its decision on the relevant Project Proposal within the period specified in Article 3.8. BMMC shall notify the Government in writing of the applicable circumstance. Following that notice, the Government may designate the next Public Road Project in the agreed order of priority, and the Parties shall proceed in accordance with Articles 3.8 and 3.9. The skipping of a project shall not constitute a Government Default, a BMMC Default or an EPC Contractor Default.

(f) Preparatory costs. Costs of preparing the feasibility study, design and cost calculation for a Public Road Project that is rejected or skipped shall be borne by BMMC and the EPC Contractor in accordance with Article 3.9, shall not constitute Approved Costs and shall not be eligible for Set-Off, unless the relevant Project Proposal subsequently becomes effective and those costs are included in its Base Cost.

(g) Completion of allocation. Once the Public Road Projects Allocation is fully committed through effective Project Proposal Agreements, neither BMMC nor the EPC Contractor shall have any obligation to design, construct or complete any further Public Road Project under this Article, except as expressly agreed in writing by the Parties.

3.13 National Grid Reinforcement.

(a) The aggregate of the Base Costs of the National Grid Reinforcement shall not exceed United States Dollars Two Hundred and Thirty Million (USD 230,000,000) (the "Substations Allocation"). Adjustments under Annex D, recalculations under Article 3.10 and amounts under Article 7.5(b) are not counted against the Substations Allocation.

(b) The scope of the National Grid Reinforcement is agreed between the Government and BMMC and is the subject of one or more Project Proposals under Articles 3.8 and 3.9.

(c) Once the Substations Allocation is fully committed, neither BMMC nor the EPC Contractor has any obligation to design, construct or complete any further works for the National Grid Reinforcement.

(d) The grid, including pending the Completion of these Works, remains at the Government's risk under Articles 7.8 and 18.5. The National Grid Reinforcement shall become a Liberia Development Project only upon the execution of the relevant Project Proposal Agreement in accordance with Article 3.9. The applicable Project Proposal Agreement shall specify the approved scope, Base Cost, Milestones, technical specifications, cost adjustment mechanism and implementation obligations.

Article 4 Appointment and Rights of the EPC Contractor

4.1 The Government and BMMC appoint MAPA as the EPC Contractor for the Liberia Development Projects, and MAPA accepts that appointment.

4.2 The Government represents and warrants that the appointment of the EPC Contractor as contractor for the Liberia Development Projects has been duly authorized and, following ratification of this MIDA, the Government shall not take any action to revoke, invalidate or otherwise impair such appointment except as expressly permitted under this MIDA or the applicable EPC Contract.

4.3 The EPC Contractor has the responsibility to plan (including carrying out all geological, geotechnical, survey and site investigations), design, engineer, procure, construct, test, commission and implement the Liberia Development Projects, and to determine the methods, sequencing, specifications, suppliers and subcontractors used for the Works, subject to this MIDA

and the EPC Contract. Neither the Government nor BMMC will interfere with or direct the EPC Contractor's technical execution of the Liberia Development Projects except as expressly provided in this MIDA.

4.4 The EPC Contractor may perform the Works directly or through its affiliates, subsidiaries, subcontractors, consultants, suppliers, joint-venture partners or local contractors, in Liberia or elsewhere, provided that the EPC Contractor remains fully responsible for performance of the Works. Subcontracting or delegation does not affect the EPC Contractor's status as contractor or its entitlement to payment under this MIDA and the EPC Contract.

4.5 The EPC Contractor acknowledges and consents to the terms of this MIDA by signing it, and is bound by the undertakings and obligations expressed in it to be performed by the EPC Contractor. The EPC Contractor is an intended third-party beneficiary of the provisions of this MIDA that confer rights, protections, compensation, indemnities, extensions of time, stabilization or fiscal protections, payment rights or dispute-resolution rights on it, and may enforce them in its own name, including under Article 27. The EPC Contractor shall enjoy all stabilization, fiscal and compensation protections available to BMMC under this MIDA and the MDA.

4.6 Any amendment, waiver or modification of this MIDA that materially and adversely affects a right of the EPC Contractor, or increases any of its obligations, requires the prior written consent of the EPC Contractor to be effective against it.

4.7 BMMC shall enter into EPC Contracts with the EPC Contractor in respect of the Liberia Development Projects in furtherance of BMMC's financing, payment, certification and Set-Off role under this MIDA. The EPC Contractor shall remain responsible for performance of the Works in accordance with the applicable EPC Contract. Each EPC Contract shall be back-to-back with this MIDA: the amounts payable to the EPC Contractor, and its entitlements to extensions of time and compensation, correspond to the Approved Costs, extensions of time and other entitlements available under this MIDA, and a determination under Articles 27 to 29 on a matter also binds BMMC and the EPC Contractor under the EPC Contract.

Article 5 Liberian Participation and Local Content

5.1 The Parties support the participation of Liberian workers, businesses and communities in the Liberia Development Projects, subject to the availability of qualified local resources on commercially reasonable terms and without compromising the quality, safety, cost or schedule of the Works.

5.2 The EPC Contractor and its subcontractors shall give preference to qualified Liberian-owned enterprises for locally available goods, works and services, including quarry materials, transport, concrete and timber products, labor and camp services, equipment hire, clearing and access-road maintenance. Any such preference shall be determined in good faith and documented in the Local Content Plan.

5.3 The EPC Contractor may consider local participation, employment, training and supplier development in its procurement and workforce planning. These matters shall remain subject to applicable law, technical and safety requirements, availability of qualified personnel and enterprises, and the EPC Contractor's reasonable commercial judgment.

5.4 The EPC Contractor may submit a Local Content Plan describing its proposed local procurement, employment, training, supplier-development and reporting measures. The Plan shall be subject to consultation with the Designated Authority and shall not delay, restrict or otherwise affect the EPC Contractor's or its subcontractors' performance of the Works.

5.5 Nothing in this Article 5 requires BMMC, the EPC Contractor or any subcontractor to engage an enterprise or individual that does not satisfy applicable technical, safety, integrity, financial or performance requirements, or to incur additional cost, delay or risk. BMMC, the EPC Contractor and their subcontractors shall retain the right to select, manage and replace their suppliers, subcontractors and personnel.

5.6 The costs of any local-content measures expressly included in the Base Cost shall be treated as included in that Base Cost. No failure to achieve a local-content objective, and no action or omission by the Designated Authority in relation to this Article 5, shall result in any deduction, penalty, loss of Set-Off entitlement, additional liability or other adverse consequence for BMMC, the EPC Contractor or any subcontractor.

Article 6 Obligations of BMMC

6.1 Financing role of BMMC. BMMC shall finance the Liberia Development Projects within the Funding Commitment under Article 6.4, process the Approved Costs and operate the Set-Off mechanism in accordance with this MIDA. A funding shortfall beyond the Funding Commitment does not constitute a BMMC Default.

6.2 In addition to Article 6.1, BMMC shall be responsible for operating and maintaining the BOT Biomass during the period specified in Article 3.6, and for its transfer to the Government in accordance with that Article.

6.3 The costs of the matters that are the responsibility of the Government under Articles 7.2 to 7.6 shall be paid by BMMC, and when paid, shall be included in the Approved Costs under Article 8.1.

6.4 Financing and the Funding Commitment. BMMC undertakes to make available, directly or through its Affiliates, shareholders or financiers, and whether by payment to the EPC Contractor or otherwise, funding of up to an aggregate amount of United States Dollars Five Hundred Million (USD 500,000,000) outstanding at any time (the "Funding Commitment"), being the maximum amount of funding outstanding at any time in respect of Approved Costs not yet recovered through Set-Off. Amounts recovered through Set-Off cease to count against that limit and become available to be funded again. BMMC is not obliged to fund Approved Costs in excess of the Funding Commitment, but may elect to do so in order to maintain the progress of the Works, that election being made in its sole discretion and requiring no approval of the Government. Approved Costs in excess of the Funding Commitment also remain recoverable through Set-Off in accordance with this MIDA. In reliance upon this commitment, the Works may proceed and Approved Costs may be incurred in advance of, and without awaiting, their recovery through Set-Off. In consideration of BMMC carrying that cost over time, interest accrues on the outstanding Approved Costs as provided in Article 9.4.

6.5 Source of funding. Approved Costs arise as provided in Article 8.1 and are Approved Costs of BMMC irrespective of the source of the funds applied in paying them. Funding provided by an Affiliate, shareholder or financier of BMMC does not affect the accrual, certification, amount or recovery of any Approved Cost.

6.6 Funding provided under Article 6.4, and any corresponding liability of BMMC to an Affiliate, shareholder or financier providing it, is provided solely for BMMC to pay Approved Costs pending their recovery through Set-Off, and is matched by BMMC's vested entitlement to recover those Approved Costs under Article 9. Accordingly, for the purposes of determining ratios in Section 20.2 of the MDA, such funding and any such liability are to be excluded from "Indebtedness".

6.7 Use of BMMC storage tanks. BMMC shall make its existing storage tanks at the Liberia Petroleum Refining Company available to the EPC Contractor for purposes directly related to the Works, subject to BMMC's own operational requirements and to applicable safety, operational and regulatory requirements. That use is treated as use under the MDA, and no additional rental, storage, access or usage fee is payable by BMMC or the EPC Contractor in respect of it other than what is payable by BMMC for its Operations.

Article 7 Responsibilities of the Government

7.1 Public-law functions. The Government is responsible for the governmental, sovereign and public-law functions required for the Liberia Development Projects, including: obtaining and maintaining all permits, licenses, approvals, authorizations and regulatory clearances; the studies under Article 7.2; the land-related matters under Article 7.3; site security, escort services and police protection; and post-completion ownership, operation and maintenance. The Government shall also grant, and procure the grant of, all transportation, haulage, access and movement permits required for the Liberia Development Projects, and shall allow BMMC, the EPC Contractor and their contractors to use existing roads, bridges, ports, public infrastructure and public rights-of-way for the execution of the Works, without charge.

7.2 Studies. The Government shall procure and manage, in a timely manner and using qualified, experienced and independent consultants, the Environmental and Social Impact Assessments (ESIA), Resettlement Action Plans (RAP), environmental permits, grid integration studies, land acquisition coordination and community consultations required for the Liberia Development Projects. For each study, the Government or BMMC may propose consultants (no fewer than three in aggregate), from which the Government shall select one through a competitive process, acting reasonably and without undue delay. Each such consultant acts as an independent professional and not as an agent or contractor of BMMC or the EPC Contractor, and no act, omission, statement or recommendation of such a consultant binds BMMC or the EPC Contractor unless expressly

approved in writing. Neither BMMC nor the EPC Contractor is responsible for the selection, content, accuracy, adequacy, approval, implementation or legal sufficiency of any such study, except to the extent caused by its own gross negligence or willful misconduct. The aggregate cost of all studies under this Article 7.2 shall not exceed United States Dollars Two Million (USD 2,000,000), which may be varied by agreement of the Government and BMMC; that cost is incurred by BMMC in addition to, and not out of, the Expropriation and Resettlement Compensation under Article 7.5 or out of the costs of the Program Implementation Unit under Article 19.12. The Government warrants that the studies, surveys, reports, data, permits, approvals and other information supplied or procured by or on behalf of the Government are accurate, complete and reasonably adequate for the purposes for which they are supplied, and BMMC and the EPC Contractor may rely on them without independent verification, except for an obvious error that a competent contractor would reasonably identify. To the extent that any such information is inaccurate, incomplete or delayed, or a government study requires a change to the Works, the resulting additional cost, delay and disruption constitute Approved Costs and entitle BMMC and the EPC Contractor to an extension of time under this MIDA and the EPC Contract.

No cost of the studies incurred in excess of the aggregate limit of USD 2,000,000 under this Article shall be payable by BMMC or treated as an Approved Cost unless the Government and BMMC have first agreed in writing to the revised limit and the scope of the additional expenditure. Any agreed increase shall identify the additional services or studies covered and the basis on which the resulting costs shall be documented and certified. This paragraph does not exclude the treatment of other costs as Approved Costs where those costs independently qualify under another express provision of this MIDA.

7.3 Land-related matters. All land-related matters in the Project Area are the responsibility of the Government, including: (a) land acquisition, expropriation, access management, rights-of-way and easements; (b) resettlement and related compensation; (c) the resolution of any community-related claim, objection or dispute; and (d) the cancellation of any existing third-party rights or concessions. The Government shall carry them out in a timely manner and in compliance with applicable Law. The land to be provided by the Government for the Primary Projects includes, as a minimum, the land stated in Annex A (Land to be provided by the Government). The costs of those matters are incurred under Articles 7.4 to 7.6 for the Liberia Development Projects and under Article 7.7 for the BOT Biomass. If the Government does not provide any land, right-of-way, access, permit, approval, clearance or community arrangement required for a Liberia Development Project by the date required under the

applicable project schedule: (i) the EPC Contractor is entitled to an extension of time; (ii) BMMC and the EPC Contractor are entitled to recover their Additional Costs and Losses, which constitute Approved Costs eligible for Set-Off; and (iii) the affected Milestones are adjusted accordingly. The Government shall notify BMMC and the EPC Contractor promptly of any impediment and shall diligently mitigate its effects. No delay caused by the Government, a governmental entity, a community matter, land access or a permit shall constitute a BMMC Default or an EPC Contractor Default.

7.4 Expropriation and resettlement process. For the Liberia Development Projects, the matters referred to in Article 7.3 shall be carried out in the following sequence:

(a) the Resettlement Action Plan and any related study is prepared by an independent consultant procured and managed by the Government under Article 7.2;

(b) on the basis of that study, the Government shall specify the compensation payable for the expropriation of each affected parcel, property or interest, and shall negotiate and agree with each affected right holder the resettlement housing and entitlements to be provided. Consistently with Section 10.2(b) of the MDA, the compensation so specified shall not exceed the reasonable value of the right holder's interest in the land and any improvements, crops and trees on it, determined by means of an appraisal conducted by a qualified Person mutually agreed by the Government and BMMC;

(c) the Government notifies BMMC in writing of the amounts and entitlements so determined and agreed, together with reasonable supporting detail; and

(d) BMMC shall pay that compensation and deliver the agreed resettlement housing and entitlements, up to and within the amount available under Article 7.5 and subject to Article 7.6.

BMMC is not obliged to pay any amount, or provide any entitlement, that the Government has not determined, agreed and notified under paragraphs (b) and (c).

7.5 Amounts related to expropriation and resettlement. (a) Primary Projects: an amount of United States Dollars Fifty Million (USD 50,000,000) for expropriation and resettlement compensation (the "Expropriation and Resettlement Compensation") is included as a separate line item in Annex B, is incurred by BMMC, and covers the Primary Projects only. It covers all

compensation, costs and expenses payable to any Person or community in respect of the Project Area of the Primary Projects, including for land, structures, crops, trees and other vegetation, customary and community rights and loss of livelihood, whether or not any expropriation or resettlement takes place, and the amounts payable out of it under Article 3.7(f). (b) Projects added by Project Proposal: the amount required for each such project is determined by the Government, acting reasonably, and notified to BMMC in writing with reasonable supporting detail at the same time as the Government notifies its approval of the Project Proposal, and in any event before the activities begin.

7.6 Approved Costs, overruns and documentation. Amounts incurred by BMMC under Articles 7.2 to 7.5 constitute Approved Costs eligible for Set-Off against the Offsettable Entitlements in accordance with Article 9. Any excess over the Expropriation and Resettlement Compensation or over an amount determined under Article 7.5(b) is likewise incurred by BMMC and constitutes an additional Approved Cost eligible for Set-Off. The Government shall provide BMMC with reasonable supporting documentation for all amounts claimed under Articles 7.2 to 7.6, and any dispute as to those amounts shall be resolved in accordance with Article 27.

7.7 BOT Biomass. The Government shall carry out, in respect of the BOT Biomass and the transmission line and substation referred to in Article 3.4, the public-law functions and land-related matters for which it is responsible under Articles 7.1 to 7.3, to the same standard as for the Liberia Development Projects. BMMC shall pay the costs of those activities. Consistently with Article 3.5, BMMC bears them as its own capital investment: they are not Approved Costs, are not eligible for Set-Off, are not paid out of the Expropriation and Resettlement Compensation (save as provided in Article 3.7(f)), and are capitalized and depreciated as a regular investment of BMMC under the MDA.

7.8 Infrastructure outside scope, offtake and revenue. All infrastructure, facilities, systems, works and connections required in order for the Liberia Development Projects to be used, operated or exploited, other than those expressly within the scope of this MIDA and the EPC Contract, shall be procured, financed, constructed, operated and maintained by the Government at its own cost — including any electricity distribution network, connection, metering or other facility beyond the Liberia Development Projects, and any connecting or ancillary works beyond the Transportation Projects. The Government is solely responsible for the offtake, sale, distribution and supply of the electricity generated by the Power Plants, for setting, invoicing and collecting tariffs, charges and any other revenue arising from the Liberia Development Projects, and for negotiating,

concluding and performing all power purchase, offtake, connection, wheeling, tariff, concession and other agreements, and obtaining all approvals, required for those purposes. Neither BMMC nor the EPC Contractor has any obligation, liability or responsibility in respect of any of those matters, or in respect of any electricity that is not evacuated, sold, distributed, supplied or paid for; and no such matter shall affect the accrual, certification, amount or recovery of any Approved Cost or Set-Off, the achievement of any Milestone, any time for completion, or the issue of any Certificate of Completion. This Article 7.8 is without prejudice to Article 17.6.

PART III — APPROVED COSTS, SET-OFF AND FISCAL TREATMENT

Article 8 Approved Costs and Payment Certificates

8.1 Approved Costs shall be deemed incurred by BMMC as and when any of the following events occur: (a) the approval of the Payment Certificates by BMMC; (b) the payment by BMMC of any cost under Article 6.3; (c) interest accruing under Article 9.4; (d) any other amount that BMMC is required to pay under this MIDA or the EPC Contract; and (e) the certification of each monthly meter reading, or the determination of deemed generation, under Article 18.5, as to the fee payable to BMMC for that month. No amount shall be counted more than once as an Approved Cost.

8.2 The EPC Contractor shall issue draft Payment Certificates in respect of the Liberia Development Projects, certifying the Works performed and the Milestones achieved and accompanied by all supporting documentation, and shall submit each draft Payment Certificate to BMMC for review and approval every month. The amount certified in respect of each Milestone shall be the Milestone Amount for that Milestone, adjusted under Annex D (Cost Adjustment Mechanism) by reference to the Quarter in which that Milestone was achieved.

8.3 BMMC is responsible for verifying that the Milestones to which a Payment Certificate relates have in fact been achieved. Within two (2) business days of approval of a Payment Certificate by BMMC, BMMC shall submit the approved Payment Certificate to the relevant Program Director, together with all its details. The EPC Contractor is responsible for all technical, engineering, construction and measurement matters underlying the Works and the Payment Certificate.

8.4 The Government may object to a Payment Certificate approved by BMMC by written notice to BMMC given within thirty (30) days after the relevant Payment Certificate, or a report or record reflecting it, is first made available to the Government in accordance with this MIDA. For this purpose, a Payment Certificate is made available to the Government when it is delivered to the relevant Program Director under Article 8.3. The notice shall identify each disputed item, the amount disputed and the basis of the objection, with supporting documents. An objection does not affect the undisputed items of the Payment Certificate. Any such objection shall be resolved in accordance with Article 27. The absence of an objection does not validate any amount included in a Payment Certificate as a result of fraud, or of a manifest arithmetic error, notified within six (6) months after the Payment Certificate is made available to the Government.

8.5 Interest statement. Within thirty (30) days after the end of each Quarter, BMMC shall provide the Government with a statement showing the outstanding balance of Approved Costs, the interest accrued on it under Article 9.4 during that Quarter, the rate applied and the calculation and confirming that no amount has been counted more than once. Interest accrues under Article 9.4 at the rate stated in that Article irrespective of the source, cost or terms of the funds applied by BMMC (including funding by an Affiliate, shareholder or financier under Article 6.4), and its accrual does not require any approval of the Government.

8.6 BMMC shall act impartially to issue a certificate, and shall not unreasonably withhold, condition or delay any certificate. Its certificates are conclusive as between the Parties of the matters they certify, subject only to Article 27 and Article 28.

8.7 Correction of Payment Certificates. Where a Payment Certificate approved by BMMC is amended following an objection under Article 8.4, or for fraud or a manifest arithmetic error notified within the period provided for it in Article 8.4, whether by agreement or by a determination under Articles 27 to 29, so that the Approved Costs recorded in reliance on it exceed the amount that should properly have been approved (the amount of such excess, the "Incorrect Amount"): (a) the Incorrect Amount, together with interest on it at the rate and on the basis provided in Article 9.4 from the date on which it arose, ceases to be an Approved Cost and is deducted from the outstanding balance of Approved Costs or, to the extent there is no such balance, paid by BMMC to the Government in cash; and (b) where the Incorrect Amount arises from fraud, a manifest arithmetic error, an amount counted more than once or a Milestone not achieved, BMMC shall in addition pay to the Government, in cash, a surcharge equal to ten per cent (10%) of the Incorrect Amount for the first such correction, increasing by five (5) percentage points for each subsequent such correction (fifteen per cent (15%) for the second, twenty per cent (20%)

for the third, and so on). A correction under this Article 8.7 does not reopen any Set-Off already effected. The amounts payable under it are not Approved Costs, may not be discharged by Set-Off and, save where Article 22.1(c) applies, constitute the Government's exclusive remedy in respect of the Incorrect Amount, including for the purposes of the MDA and the Revenue Code. BMMC may recover them from the EPC Contractor under the EPC Contract to the extent that the Incorrect Amount arose from the EPC Contractor's draft Payment Certificate.

Article 9 Set-Off of Approved Costs against Offsettable Entitlements

9.1 The Offsettable Entitlements are amounts that BMMC is liable to pay, account for, withhold and remit, or distribute to the Government under the MDA in respect of: (a) income tax under Section 21 of the MDA (at the rate applicable that shall not exceed twenty-five per cent (25%) and this twenty-five per cent (25%) ceiling shall apply as a hard cap notwithstanding any provision of the MDA (including Section 21.2(a)) that would, whether after the expiry of any period or otherwise, permit or result in a corporate income tax rate in excess of twenty-five per cent (25%)); (b) the dividends and other distributions payable by BMMC to the Government in respect of the Government's free five per cent (5%) equity interest under Section 33.1 of the MDA (which equity interest the Government holds free of charge and without dilution; Set-Off applies only to such dividends and distributions and does not reduce, dilute or affect the equity interest itself); (c) the withholding tax on dividends under Section 21.2(b) of the MDA (five per cent (5%)); (d) royalties payable by BMMC under Section 22 of the MDA; (e) the withholding tax on employment income (PAYE) that BMMC is required to withhold and remit to the Government under the MDA and applicable Law; and (f) the Surtax on income, if payable by BMMC under Section 24.2.a.vi of the MDA and the Revenue Code. In addition to (a)–(f), the Ministry of Finance and Development Planning may, at its sole discretion and by written notice to BMMC from time to time, elect to designate as an additional Offsettable Entitlement any other tax, duty, levy, royalty, charge, fee or other amount that is payable by BMMC to the Government under the MDA. Any such designation takes effect from the date specified in the notice and applies to Set-Offs effected on or after that date. Any additional Offsettable Entitlement so designated by the Ministry of Finance and Development Planning shall, upon designation, form part of the Offsettable Entitlements for all purposes of this MIDA and may not thereafter be varied, reduced or withdrawn by the Government, whether in respect of future Set-Offs or otherwise; accordingly, each such additional Offsettable Entitlement shall, once designated, stand on the same protected footing as items (a)–(f) above.

9.2 Upon the occurrence of an event stated in Article 8.1, the corresponding amount becomes available for Set-Off. The Set-Off is applied against each Offsettable Entitlement as and when that Offsettable Entitlement falls due for BMMC's payment and takes effect as payment, satisfaction and discharge of that Offsettable Entitlement, so that BMMC is not required to make any cash payment (including any advance tax payment) in respect of that Offsettable Entitlement to the extent of available Approved Costs. No separate approval or further action by the Government is required for the Set-Off to be valid and effective. Any offset or discharge certificate to be issued by the Government is for administrative, accounting and evidentiary purposes only and is not a condition of the Set-Off; a failure or delay in issuing such a certificate does not affect the operation of the Set-Off. Each Set-Off is applied first to accrued interest and then to the other Approved Costs.

9.3 If, in any Quarter, the Approved Costs available for Set-Off exceed the Offsettable Entitlements due in that Quarter, the unused balance is carried forward until fully utilized by BMMC or, where permitted under this MIDA, its permitted assignee or Affiliate. If, in any Quarter, the Offsettable Entitlements are insufficient to meet the amounts due to the EPC Contractor under the EPC Contract, BMMC shall fund the shortfall from the funding available under Article 6.4, and the amount so funded remains an Approved Cost recoverable through Set-Off against future Offsettable Entitlements. A shortfall in Offsettable Entitlements or a delay in Set-Off does not constitute a BMMC Default or an EPC Contractor Default.

9.4 Interest. Interest accrues on the outstanding balance of Approved Costs, being from time to time the aggregate of the Approved Costs that have arisen under Article 8.1, other than interest not yet added to that balance under this Article 9.4, to the extent they are in excess of, and have not been discharged by Set-Off against, the Offsettable Entitlements. Interest accrues automatically from the date on which the relevant Approved Cost arises under Article 8.1 until the date on which that Approved Cost, together with all accrued interest, is finally recovered through Set-Off. Interest accrues at a rate equal to the three-month SOFR plus a margin of two per cent (2%) per annum throughout that period, calculated on the basis of the actual number of days elapsed over a 360-day year. Interest accrued during each Quarter and not discharged by Set-Off is added to the outstanding balance of Approved Costs on the last day of that Quarter, and bears interest only from that day. If three-month SOFR ceases to be published, the Parties shall use a commercially equivalent successor benchmark and, if they do not agree on it within ten (10) business days, the benchmark recommended by an internationally recognized financial institution appointed by agreement of the Parties or, failing agreement within a further ten (10) business days, by the ICC International

Centre for ADR applies, the last published three-month SOFR applying in the meantime. Interest accruing under this Article 9.4 is itself an Approved Cost eligible for Set-Off, and continues to accrue and remain recoverable notwithstanding any cure period and notwithstanding the termination, expiration or non-renewal of this MIDA or the MDA.

9.5 The Parties acknowledge that the Set-Off mechanism constitutes a fundamental inducement for BMMC to undertake the financing obligations contemplated by this MIDA.

9.6 Approved Costs incurred prior to termination, together with any interest accrued on such Approved Costs under Article 9.4 (whether accruing before or after termination), shall remain recoverable through Set-Off notwithstanding the termination, expiration or non-renewal of the MDA or this MIDA.

9.7 A Set-Off effected in accordance with this MIDA constitutes payment, satisfaction and discharge of the corresponding Offsettable Entitlement for all purposes, including for the purposes of the MDA. Accordingly, the application of Approved Costs in Set-Off shall not constitute, and shall not be treated or asserted by the Government as, a failure, refusal or default by BMMC in the payment of any tax, royalty, dividend or other amount under the MDA (including for the purposes of Section 28.2 of the MDA or any other default or termination provision of the MDA), and the Government shall not exercise or threaten any default, termination, enforcement or penalty right under the MDA on the ground of any amount discharged by a valid Set-Off. Any dispute as to the validity or amount of a Set-Off shall be resolved in accordance with Article 27 and, pending resolution, shall not entitle the Government to treat BMMC as being in default under the MDA or this MIDA.

9.8 The Approved Costs, including any accrued interest under Article 9.4 and any unrecovered balance carried forward under Article 9.3, are a vested economic entitlement. If BMMC becomes unable to recover any Approved Costs through Set-Off against its own Offsettable Entitlements by reason of the termination, expiry or non-renewal of this MIDA or the MDA, the permanent cessation or the transfer of BMMC's mining operations, or the insolvency, liquidation, administration or dissolution of BMMC: (a) the entitlement passes to any Affiliate of BMMC, or to any transferee of BMMC's mineral rights or mining operations, as designated by BMMC, and is recovered by Set-Off against the amounts of the kinds referred to in Article 9.1 owed by that Person to the Government, on the same terms as would have applied to BMMC; and (b) where the inability results from a Government Default or from a Government Event of Default under the MDA, the Government shall pay the

Approved Costs concerned, with interest under Article 9.4 until payment, to BMMC or to the Person so designated, in instalments equal to the Offsettable Entitlements that would have been set off had the inability not occurred, as and when they would have fallen due. The Government agrees to and shall give effect to such recovery; this entitlement forms part of this MIDA, requires no further consent, and survives the termination or expiry of this MIDA and the MDA.

9.9 Consolidated Fund and public financial management. Section 35.1 of the MDA provides that, unless the MDA expressly provides otherwise, amounts payable by BMMC to the Government under the MDA are to be paid to the Consolidated Fund. The MDA, as modified by this MIDA, expressly provides otherwise to the extent of any Set-Off. Accordingly: (a) a Set-Off effected in accordance with this MIDA discharges the corresponding Offsettable Entitlement in full and no cash payment to the Consolidated Fund is required in respect of the amount so discharged; (b) the Government shall record, report and account for each amount discharged by Set-Off as revenue received into the Consolidated Fund and as a corresponding appropriation and application of that revenue towards the Liberia Development Projects, in accordance with applicable public financial management Law; and (c) the Government shall make, and shall procure that the Ministry of Finance and Development Planning and every other relevant government entity makes, all budgetary appropriations, accounting entries, records, reports and authorizations required under applicable Law to give effect to this Article 9.9. No failure, delay or omission by the Government or any government entity in making any such appropriation, entry, record, report or authorization, and no requirement of appropriation, budgetary authority or other public financial management procedure, shall affect the validity or effectiveness of any Set-Off, delay the discharge of any Offsettable Entitlement, or entitle the Government to treat BMMC as being in default under this MIDA or the MDA. The Ministry of Finance and Development Planning shall report all Set-Offs to the National Legislature annually. Any failure by the Ministry of Finance and Development Planning to record, report, or account for a Set-Off shall not affect the validity of the Set-Off as between the Parties.

Article 10 Payments to the EPC Contractor

10.1 BMMC shall be responsible to pay the EPC Contractor in accordance with the EPC Contract and the Payment Certificates approved by BMMC.

10.2 No dispute between the Government and BMMC arising out of this MIDA, which may include disputes concerning Taxes and Duties, Approved Costs or Set-Off, shall suspend, delay, reduce or otherwise affect the EPC Contractor's entitlement to payment for duly certified Works.

Article 11 Tax, Customs and Duty Treatment

11.1 All exemptions, waivers, reliefs, incentives, fiscal protections and stabilization measures available to BMMC under the MDA (including under Section 24.3) apply equally, and to the same extent, to BMMC, the EPC Contractor and their respective Affiliates, subcontractors (of any tier), suppliers, consultants and agents, and to all projects and activities under this MIDA (including the Liberia Development Projects and the BOT Biomass), as if they were Operations under the MDA, so that no such project, activity or Approved Cost is increased, directly or indirectly, by Taxes and Duties, other than by the withholding tax under Article 11.2. In addition, notwithstanding any provision of the MDA or the Revenue Code, PAYE on the employment income of the expatriate employees of the EPC Contractor and its subcontractors working on the projects is exempt, as provided in Article 11.3(b). Customs duties and import duties are governed by Section 24 of the MDA. Goods, equipment, vehicles and supplies imported for the Liberia Development Projects and the BOT Biomass are items required for and used in Development and Production for the purposes of Section 24.1 of the MDA, and activities under this MIDA do not require any addition to the lump sum payments made by BMMC under that Section. For the avoidance of doubt, no value added tax, goods and services tax, sales, consumption, supply, use or turnover tax, or any successor to or replacement of any of them, whether now existing or introduced at any time (each a "Consumption Tax"), shall be levied on, payable in respect of, or included in the price of, any supply of goods or services made for the purposes of the Liberia Development Projects, whether supplied from within or outside Liberia and whether made to or by BMMC, the EPC Contractor or any of their Affiliates, subcontractors (of any tier), suppliers, consultants or agents. Each such supply shall be zero-rated or, where zero-rating is not available under Law, exempt with a full and prompt refund or input credit, so that no Consumption Tax remains an unrecovered cost at any level of the supply chain. If any Consumption Tax is nevertheless charged, withheld or borne, the amount shall be grossed up, shall constitute an Approved Cost and shall be eligible for Set-Off against the Offsettable Entitlements in accordance with Article 9, so that neither BMMC nor the EPC Contractor bears any net Consumption Tax cost.

11.2 Notwithstanding Article 11.1, if the EPC Contractor is a non-resident of the Republic of Liberia, it shall not be required to incorporate or establish a local company, branch, or subsidiary, or be treated as having a permanent establishment in Liberia, nor to become tax resident or file a tax return in Liberia, and consequently, a withholding tax at the rate of six per cent (6%) shall be deducted from each approved Payment Certificate and each payment to the EPC Contractor for the BOT Biomass, as the full and final satisfaction of the EPC Contractor's liability to income tax in Liberia. For this purpose, the EPC Contractor shall gross up the amount of each approved Payment Certificate by the amount of such withholding tax, so that the grossed-up amount forms part of the Approved Costs. BMMC shall pay such withholding tax in cash to the Government within the time prescribed by applicable Law and shall provide evidence of remittance upon request. The EPC Contractor shall not be subject to any advance, installment, minimum, turnover or presumptive tax under the Revenue Code.

11.3 Tax Treatment.

(a) The EPC Contractor shall be exempt from all advance, installment, minimum, turnover, presumptive and value-added taxes imposed under the Revenue Code in respect of the Works and the BOT Biomass. No such tax shall be assessed, withheld or collected from the EPC Contractor, its subcontractors or their payments in connection with the Works, except as expressly provided in this MIDA.

(b) The exemption from PAYE under Article 11.1 shall apply only to employees of the EPC Contractor and its subcontractors who are not Liberian citizens. Liberian citizens employed by the EPC Contractor or its subcontractors shall be subject to PAYE in accordance with applicable Law.

(c) The six per cent (6%) withholding tax provided for in Article 11.2 shall be the sole withholding tax applicable to the relevant payments. It is stabilized under Article 12 and shall not constitute a precedent for any other taxpayer, contractor or project.

(d) Each employee of the EPC Contractor or its subcontractors who is not a Liberian citizen shall pay only fifty per cent (50%) of the applicable work-permit fee. Such employee shall be exempt from the employee portion of any NASSCORP contribution or deduction, while the employer portion shall remain payable by the relevant employer. An expatriate

employee benefiting from this exemption shall have no right to claim, recover or receive any refund from NASSCORP at the end of, or otherwise in connection with, his or her employment in Liberia.

(e) The Government shall ensure that the exemptions, tax treatment and reductions set out in this Article are applied consistently and shall indemnify BMMC, the EPC Contractor and their subcontractors against any tax, assessment, penalty, interest or claim imposed in breach of this Article.

(f) No withholding tax or other Taxes and Duties apply to interest or any other amount paid or credited by BMMC to an Affiliate in respect of funding provided under Article 6.4.

11.4 Notwithstanding Article 11.1, Approved Costs are not deductible or depreciable by BMMC for the purposes of the MDA or the Revenue Code, and the recovery of Approved Costs through Set-Off, including interest under Article 9.4, is not income of BMMC.

Article 12 Stabilization

12.1 The Taxes and Duties, exemptions and fiscal terms applicable to BMMC and to the Approved Costs are stabilized under this MIDA. Throughout the implementation of the Liberia Development Projects, and until all Approved Costs have been recovered through Set-Off under this MIDA, the Government shall not enact, apply or give effect to any law, regulation, decree, policy or administrative measure that impairs BMMC's Approved Costs, Set-Off rights, the Offsettable Entitlements mechanism or BMMC's economic position under this MIDA. The stabilization protections shall not apply to: (i) any law, regulation, or measure relating to anti-corruption, anti-bribery, anti-money laundering, terrorism financing, or sanctions; (ii) any law, regulation, or measure relating to controlled drugs and substance abuse, or the Penal Code in general; and (iii) any law, regulation, or measure of general application relating to environmental protection, biodiversity, climate change, health, safety, labor, human rights or community rights, provided that no such law, regulation or measure shall impose or increase any Taxes and Duties payable by BMMC or impair the Approved Costs, the Set-Off or the Offsettable Entitlements. Where the Government reduces the applicable Taxes and Duties below those applicable to BMMC, BMMC or the EPC Contractor shall be entitled to the benefit of such reduction.

12.2 For the avoidance of doubt, the stabilization protections in Article 12.1 apply specifically and exclusively to: (a) the Approved Costs, including their calculation, certification, adjustment and eligibility for Set-Off; (b) the Offsettable Entitlements, including the rates, bases and categories of taxes, royalties, dividends and other amounts comprising the Offsettable Entitlements; (c) the Set-Off mechanism, including BMMC's right to apply Approved Costs against the Offsettable Entitlements and to carry forward unused balances; and (d) the fiscal treatment under Article 11 of the Liberia Development Projects, the BOT Biomass and the activities of BMMC, the EPC Contractor and their respective Affiliates, subcontractors (of any tier), suppliers, consultants and agents, and shall continue in force until all Approved Costs (including accrued interest under Article 9.4) have been fully recovered through Set-Off, notwithstanding the expiry of any general stabilization period under the MDA. The stabilization protections under this Article 12 are supplementary to, and do not replace, limit or derogate from, the stabilization provisions of Section 21.1 of the MDA (as amended by the First Amendment), which continue to apply in accordance with their terms to all matters not specifically addressed by this Article 12.

Article 13 Foreign Exchange and Currency Support

13.1 Consistent with the MDA, the Government shall ensure that BMMC, the EPC Contractor and their respective subcontractors and suppliers may open and operate foreign-currency accounts; receive, hold, convert and transfer funds in United States Dollars or other freely convertible currency; make and receive payments under this MIDA and the EPC Contract in such currency; and remit and repatriate funds, in each case free of exchange controls, restrictions or discriminatory charges.

PART IV — CONSTRUCTION STANDARDS, COMPLETION AND TRANSFER

Article 14 Technical Specifications and Intellectual Property

14.1 The EPC Contractor shall design and perform the Works in accordance with the Technical Specifications.

14.2 Background Intellectual Property. Each Party, and the EPC Contractor, retains ownership of all intellectual property rights owned or developed by it independently of this MIDA. All intellectual property rights, know-how, methods, processes, designs, drawings, software, tools and proprietary technology used by the EPC Contractor in performing the Works or

developed by or for the EPC Contractor in the course of the Works, vest in and remain the exclusive property of the EPC Contractor (the "Contractor IP"), subject only to the license granted under Article 14.3.

14.3 License for Operation and Maintenance. The EPC Contractor grants to BMMC, the Government and the relevant Designated Authority a non-exclusive, royalty-free, irrevocable and perpetual license to use, copy and reproduce the design documents, drawings, as-built documentation, operating and maintenance manuals and other project documentation delivered under Article 16 or transferred under Article 33.3, solely to the extent necessary for the completion, operation, maintenance, repair, refurbishment, replacement, reconstruction and extension of the relevant Liberia Development Project. This license does not entitle the Government, BMMC or the Designated Authority to use the Contractor IP for any other project, or to disclose, sublicense or transfer the Contractor IP to any third party (other than a Substitute Contractor, LEC, or a bona fide operator, operation-and-maintenance contractor or consultant, in each case bound by equivalent confidentiality and use restrictions and using it only for the purposes of this Article 14.3), without the EPC Contractor's prior written consent. The license granted under this Article 14.3 survives the expiry or termination of this MIDA.

14.4 Government-supplied information. The Government retains ownership of all data, information, studies and materials supplied by or on behalf of the Government for the Works, and grants BMMC and the EPC Contractor a non-exclusive, royalty-free license to use such materials for the purposes of the Works. The Government warrants that it holds the rights necessary to grant that license.

14.5 Third-party intellectual property. The EPC Contractor warrants that the Works, and the design and documentation delivered under this MIDA and the EPC Contract, do not and will not infringe the intellectual property rights of any third party, and shall indemnify and hold harmless BMMC and the Government against any third-party claim, and any resulting loss, damage, cost or expense, arising from an allegation that the Works or such design or documentation infringe the intellectual property rights of a third party, except to the extent the infringement arises from Government-supplied information under Article 14.4 or from a modification made by or on behalf of the Government after transfer.

Article 15 Time for Completion

15.1 The time for completion for the Biomass Power Plant, the Main Line and the Bong Line is two (2) years. The time for completion of each other Liberia Development Project shall be commensurate with the amount of Offsettable Entitlements available for Set-Off from time to time. The time for completion of a Liberia Development Project shall commence on the latest of (a) the MIDA Effective Date or, in the case of a project becoming a Liberia Development Project through a Project Proposal, the date on which the Project Proposal in respect of it becomes effective as provided under Article 3.9, (b) the date on which the Government has handed over to the EPC Contractor all areas and rights-of-way required for that Liberia Development Project, free from encumbrance, unless otherwise agreed between the Parties, and (c) the date on which that project becomes covered by an executed Implementation Agreement. The time for completion may be extended only in accordance with this MIDA.

15.2 Early commencement of Works. BMMC may, in its discretion, commence or procure that the EPC Contractor commences the Works in respect of a Liberia Development Project, in whole or in part, before the Government has handed over the areas and rights-of-way required for that Liberia Development Project, wherever it is practicable to do so. Neither BMMC nor the EPC Contractor is obliged to commence Works before that handover; a decision not to do so shall not constitute a BMMC Default or an EPC Contractor Default and shall not relieve the Government of its obligations under Article 7.3 or of the consequences of any delay in performing them.

15.3 Effect of early commencement. Where Works are commenced under Article 15.2: (a) all costs incurred by BMMC in respect of those Works are Approved Costs, are deemed incurred in accordance with Article 8.1, and are eligible for Set-Off against the Offsettable Entitlements in accordance with Article 9, in each case on the same basis and to the same extent as if the Works had been commenced after the handover of the relevant areas and rights-of-way, and Payment Certificates may be issued, approved, submitted and set off in respect of those Works accordingly; and (b) the time for completion is not accelerated, and the time for completion of each Liberia Development Project (including the two (2) year period for the Biomass Power Plant, the Main Line and the Bong Line) begins to run only as provided in Article 15.1, notwithstanding that the Works began earlier.

Article 16 Handover and Completion

16.1 Notice and participation. BMMC shall give the relevant Designated Authority not less than thirty (30) days' written notice of the date on which the handover procedures for a Liberia Development Project, or any part of it, are to be carried out. The notice shall include the details of the handover procedures prepared by the EPC Contractor, covering, as applicable, the performance and commissioning tests, acceptance procedures, as-built documentation, operating and maintenance manuals, spare-parts and maintenance requirements, safety and regulatory documentation, and the training to be provided under Article 18.4. The Designated Authority shall participate in those procedures.

16.2 Conduct of the handover procedures. The EPC Contractor shall carry out all activities under the handover procedures, including testing, pre-commissioning, commissioning and performance verification, in accordance with the EPC Contract and the Technical Specifications, and shall determine the methodology, sequencing, staffing and procedures for them, subject to the express requirements of this MIDA.

16.3 Acceptance on successful handover. If the handover procedures are successful, the Designated Authority shall sign the handover acceptance protocol (the "Handover Acceptance Protocol") immediately upon the completion of the handover procedures. On signature, the relevant Liberia Development Project, or the relevant part, achieves Completion and is taken over by the Government, and BMMC shall issue to the EPC Contractor and the Designated Authority a Certificate of Completion evidencing that Completion for the purposes of this MIDA. No objection may be raised, and the acceptance may not be re-opened or withdrawn, once the Handover Acceptance Protocol has been signed; thereafter the Government's sole and exclusive remedy in respect of any defect, deficiency or non-conformity is under Article 17.

16.4 Rejection. If the handover procedures are not successful, the Designated Authority shall not sign the Handover Acceptance Protocol and shall, within ten (10) days after the handover procedures are carried out, give notice to BMMC rejecting the handover of the relevant Liberia Development Project, or the relevant part, with reasons. The notice shall specify each matter that the Designated Authority bases its rejection on, provided that each such matter constitutes a material non-conformity with the Technical Specifications, and is described in technically specific terms and supported by objective evidence. The Designated Authority may base its rejection only on matters specified in a notice given under this Article 16.4.

16.5 Making good and retesting. BMMC shall promptly procure that the EPC Contractor makes good each matter specified in a notice given under Article 16.4 and shall then give a further notice under Article 16.1. The handover procedures shall be repeated under the same terms and conditions in respect of the matters made good, and Articles 16.3 to 16.6 shall apply to the repeated handover procedures.

16.6 Deemed acceptance. If the Designated Authority, having received notice under Article 16.1, fails to attend the handover procedures, or neither signs the Handover Acceptance Protocol nor gives notice complying with Article 16.4 within ten (10) days after those procedures are completed, the handover procedures and their results are final and binding and Article 16.3 applies as if the Handover Acceptance Protocol had been signed on the date those procedures were completed.

16.7 Use only after handover. The Government, and any entity acting on its behalf, may take possession of, operate, utilize, dispatch or place into service a Liberia Development Project or any part of it, including the use of any road and the taking, sale or supply of any electricity generated, only after the Handover Acceptance Protocol for that Liberia Development Project has been signed. If the Government or any such entity does so before that time, Article 16.3 applies as if the Handover Acceptance Protocol had been signed on the date that use first begins; no objection may thereafter be raised under Article 16.4; the use is at the Government's own risk and cost; and neither BMMC nor the EPC Contractor is liable for any defect, deficiency, damage or non-conformity caused by or arising from use before that date.

Article 17 Defects Liability and Warranties

17.1 The EPC Contractor undertakes that the Works shall be performed in accordance with the EPC Contract and the Technical Specifications, and that on Completion, the relevant Liberia Development Projects shall be free from material defects in design, materials and workmanship, other than defects attributable to Government-supplied items or information, to operation or maintenance or modification by others after transfer, to events beyond the design values, or to normal wear and tear.

17.2 A Defects Liability Period of one (1) year, without extension or renewal, shall apply to each Liberia Development Project, commencing on Completion (or, for a part taken over separately, on the Completion of that part). The EPC Contractor shall, at its own cost, remedy any defect properly notified to the EPC Contractor in writing during the Defects Liability Period that arises from a breach of the undertaking set forth in Article 17.1. The Designated Authority shall keep records of the operation

and maintenance of each Liberia Development Project, and each notice of a defect under this Article 17 shall describe the defect and its cause and be accompanied by those records for the period concerned.

17.3 Equipment Warranties. The EPC Contractor shall obtain from the manufacturers and suppliers of the major mechanical and electrical equipment of the Power Plants as referred to in the Technical Specifications, such as turbines, generators, gates, cranes, transformers, switchgear and control systems, warranties, on their standard terms, against defects in that equipment for two (2) years from the Completion of the relevant Power Plant, transferrable to the Designated Authority, to which the EPC Contractor transfers them at the end of the Defects Liability Period.

17.4 Structural Defects. For each Power Plant, the EPC Contractor shall remedy, at its own cost, any Structural Defect notified to it in writing within five (5) years from Completion, together with, to the extent of the damage, any physical harm to the environment directly caused by that Structural Defect beyond the impacts that form part of the approved design and the ESIA (including the inundation and clearing of the reservoir areas). A "Structural Defect" is a defect described in Article 17.1 in a load-bearing civil structure of a Power Plant, such as the dam bodies, saddle dams, spillways, powerhouse and intake structures, tunnels, the structures of the Biomass Power Plant and the switchyard foundations, that impairs its structural integrity or safety. The land for site installations stated in Annex A remains available to the EPC Contractor until the end of that period.

17.5 Subject to fraud, willful misconduct or gross negligence of BMMC or the EPC Contractor, and to the express provisions of this MIDA and, as between BMMC and the EPC Contractor, the EPC Contract, the remedies set forth in Articles 17.2 to 17.4 shall constitute the Government's exclusive remedies for any defect, deficiency, non-conformity or breach of warranty relating to the Works, including harm to the environment caused by a Structural Defect. Upon expiry of the Defects Liability Period (or, for Structural Defects, the period under Article 17.4), the EPC Contractor shall have no further defects-liability or obligation in respect of the Works, except to complete the remedy of defects properly notified before that expiry.

17.6 Notwithstanding anything to the contrary in this MIDA, the EPC Contractor's aggregate liability arising out of or in connection with any Liberia Development Project (other than liability arising from the EPC Contractor's own fraud, willful misconduct or gross negligence) shall not exceed ten percent (10%) of the applicable Contract Price for such Liberia Development Project,

other than its liability under Article 17.4, which shall not exceed one hundred percent (100%) of the Contract Price of the Power Plant concerned. In no event shall BMMC or the EPC Contractor be liable for any indirect, consequential, special or punitive loss, or for any loss of revenue, profit, production, use or business interruption, except in the case of fraud or willful misconduct. Neither BMMC nor the EPC Contractor shall have any liability for the interruption, failure, reduction or inadequacy of any public service provided through a Liberia Development Project following its transfer to the Government. Notwithstanding anything to the contrary in this MIDA, BMMC is jointly and severally liable with the EPC Contractor to the Government for the cost of the EPC Contractor's obligations under Article 17.2, and BMMC's aggregate liability to the Government arising out of or in connection with any Liberia Development Project, the Works or the EPC Contractor's performance (other than liability arising from BMMC's own fraud, willful misconduct or gross negligence) shall not exceed the ten percent (10%) limit in this Article 17.6, which applies to BMMC and the EPC Contractor together; and in no event shall BMMC be liable to the Government for any matter for which the EPC Contractor is responsible to the extent such liability exceeds, or is excluded or limited under, the EPC Contractor's liability under this Article 17.6 and the applicable EPC Contract. The cost of remedying a defect under Article 17.2 or 17.4 is not an Approved Cost. A claim under this Article 17 does not entitle the Government to withhold, suspend or reduce any Set-Off.

Article 18 Transfer and Operation

18.1 Title to the Works of each Liberia Development Project, including the plant and materials incorporated in them, vests in the Government progressively as each Payment Certificate covering them is approved, free of any lien or encumbrance created by BMMC or the EPC Contractor. The care, custody and risk of loss of the Works remain with the EPC Contractor until Completion, when the relevant Liberia Development Project transfers to the Government.

18.2 With effect from the date of transfer, all ownership, operation, maintenance, staffing, dispatch, safety, regulatory-compliance and public-service obligations in respect of the relevant Liberia Development Project vest in the Designated Authority, which thereafter bears sole responsibility, cost and risk for matters arising after transfer, except for any obligation expressly retained by the EPC Contractor (including its obligations under Articles 17.2 to 17.4).

18.3 The Power Plants and the Transmission Lines shall, on transfer, be owned, operated and maintained by LEC, which shall own the electricity generated from the Power Plants. The Transportation Projects shall, on transfer, be owned, operated and maintained by the Ministry of Public Works.

18.4 During the construction of the Power Plants, BMMC shall arrange and provide training outside Liberia, primarily in Türkiye and using the train-the-trainer method, for up to fifty (50) Liberian nationals in total, allocated among the Power Plants as proposed by BMMC, in the technical and operational disciplines reasonably required for the safe and effective operation and maintenance of the Power Plants and the Transmission Lines; the trainees allocated to each Power Plant are trained before its Completion. That training is delivered by suitably qualified institutions or trainers, which may include the EPC Contractor, its Affiliates and the manufacturers and suppliers of the equipment, and is relevant to the roles that the trainees hold or are expected to hold in the operation and maintenance of those Liberia Development Projects. BMMC shall propose the candidates for the approval of the Designated Authority, such approval not to be unreasonably withheld, and shall inform it in writing of the training disciplines, institutions and schedule. BMMC shall bear the reasonable costs of arranging and delivering that training, including tuition, travel, accommodation and related training expenses, unless the Parties otherwise agree in writing. After the Completion of each Power Plant, the Designated Authority shall employ the trainees allocated to that Power Plant in its operation and maintenance, and the EPC Contractor shall train them and the other technicians employed by the Designated Authority for the sustainable operation and maintenance of that Power Plant for a period of one (1) year. That training shall be conducted primarily on the job, supplemented by classroom courses in Liberia, and all training materials, manuals and documentation shall be in English. Such training is limited to the services agreed in writing and does not require the EPC Contractor to assume any operating, management, maintenance or continuing-warranty obligation beyond this MIDA, the EPC Contract and the Defects Liability Period. The training under this Article 18.4 does not condition the Completion of any Liberia Development Project.

18.5 Notwithstanding Article 18.3, if LEC so requires by written notice given within one (1) year after the MIDA Effective Date, BMMC shall operate and maintain the Biomass Power Plant on behalf of LEC for up to the first five (5) years after transfer. If LEC does not give that notice within that period, BMMC has no obligation under this Article 18.5. In consideration of, and to cover the costs of, such operation and maintenance, including the processing of the Feedstock under Article 3.7(e) and the

generation of electricity, BMMC shall be entitled to a fee of USD 0.03 (three United States cents) per kilowatt-hour of electricity generated by the Biomass Power Plant. The quantity of electricity generated shall be measured by a revenue-grade meter installed at the generator terminals of the Biomass Power Plant and read monthly, with each reading certified jointly by BMMC and LEC or, failing agreement, determined under Article 27. If the generation of the Biomass Power Plant is curtailed or prevented by a dispatch instruction of LEC, the unavailability of the grid or any other cause not attributable to BMMC, the fee is also payable on the electricity that the Biomass Power Plant would otherwise have generated, determined on the basis of its available capacity during the period concerned. The fee payable to BMMC under this Article 18.5 shall constitute Approved Costs, shall be deemed incurred by BMMC in accordance with Article 8.1(e), and shall be eligible for Set-Off against the Offsettable Entitlements.

PART V — GOVERNANCE AND OVERSIGHT

Article 19 Project Coordination, Owner's Engineer and Program Implementation Unit

19.1 The coordination of the implementation of the Liberia Development Projects — including monitoring progress, facilitating Government approvals, access and other public-law functions, reviewing progress reports and the status of Payment Certificates, and seeking to resolve issues amicably before they become Disputes — shall be carried out by the Joint Implementation Committee, at agreed intervals and otherwise as reasonably required.

19.2 Establishment and composition. The Joint Implementation Committee is established on the MIDA Effective Date, is chaired by the National Investment Commission and comprises a Program Director appointed by BMMC and a Program Director appointed by each Designated Authority for a Liberia Development Project. Each appointment shall be made, and notified in writing to the other members, within sixty (60) days after the MIDA Effective Date or, for a Designated Authority whose Liberia Development Project arises under a Project Proposal, within thirty (30) days after that Project Proposal becomes effective. Any change in an appointment shall be notified in the same way. Each Program Director acts for, and represents only, the party that appointed it. The head of each Designated Authority is also a member of the Joint Implementation Committee, and a representative of the relevant Program Implementation Unit may attend its meetings when invited. In addition to the foregoing, when required, ministers and heads of other authorities of the Government, including the Liberia

Electricity Regulatory Commission and the Environmental Protection Agency, and the senior representative of the EPC Contractor may attend meetings of the Joint Implementation Committee.

19.3 Purpose. The purpose of the Joint Implementation Committee is to streamline and facilitate the implementation of the projects contemplated under this MIDA, including: assisting BMMC and the EPC Contractor in obtaining the permits, licenses, authorizations, consents, clearances, visas, work permits and registrations required for the projects; coordinating among the relevant governmental entities and the Designated Authorities; and identifying and resolving any matter that delays, obstructs or otherwise impedes the progress of the projects. The Joint Implementation Committee shall act promptly, in good faith and with a view to avoiding delay.

19.4 Reports and documentation. The reports, records, certifications, testing documentation, Payment Certificates and other documentation required under this MIDA to be submitted or made available by BMMC shall be submitted to the relevant Program Director, who shall be responsible for distributing them to the relevant governmental entities. Submission to the relevant Program Director constitutes submission to, and availability to, the Government for all purposes of this MIDA, including Articles 8.3, 8.4 and 20. The head of each Designated Authority shall report to the Joint Implementation Committee, at each meeting and otherwise as the Committee reasonably requires, on the progress, status and risks of the Liberia Development Projects of that Designated Authority.

19.5 The Design Basis Reports are submitted to and reviewed by the relevant Program Implementation Unit under Article 19.11. The Joint Implementation Committee may be informed of them through the head of the relevant Designated Authority. For the avoidance of doubt, the Joint Implementation Committee shall not approve, reject, withhold, condition, vary or direct the design, the Technical Specifications, the methods, sequencing, suppliers or subcontractors, or the technical execution of the Works, and no comment, review, observation or absence of comment by the Joint Implementation Committee shall relieve the EPC Contractor of any obligation, transfer any design responsibility to the Government, or constitute an approval, acceptance or waiver under this MIDA. Article 4.3 continues to apply.

19.6 No delay. The establishment, composition, functioning or inaction of the Joint Implementation Committee shall not delay, suspend or condition any obligation of the Government under this MIDA, any Milestone, any Payment Certificate, any

Approved Cost or any Set-Off. Until the Program Director or the Program Implementation Unit of the relevant Designated Authority has been appointed or established, submissions shall be made to that Designated Authority, and the period in Article 8.4 shall run from that submission.

19.7 Each Designated Authority, on behalf of the Government, shall appoint an internationally recognized, independent engineering firm as Owner's Engineer for its Liberia Development Projects, having no ownership, contractual or financial relationship with BMMC, the EPC Contractor or any of their Affiliates. The Owner's Engineers for the Primary Projects shall be appointed within one hundred and twenty (120) days after the MIDA Effective Date. The Designated Authority for any other Liberia Development Project shall appoint an Owner's Engineer on the same terms or may engage an Owner's Engineer already appointed by another Designated Authority.

19.8 Within the Program Implementation Unit, the Owner's Engineer acts as its technical adviser and shall: (a) review the Design Basis Reports submitted to the Program Implementation Unit for conformity with Annex A, Annex E and the Technical Specifications; (b) review whether the design values in each Design Basis Report deliver the installed capacity and performance as stated under this MIDA; and (c) witness testing, pre-commissioning, commissioning and performance verification under Article 16. The Owner's Engineer may communicate with BMMC or the EPC Contractor; however, any notice or other communication having effect under this MIDA is given only by the Government, the Designated Authority or the Program Implementation Unit.

19.9 The EPC Contractor shall afford the Owner's Engineer and the Program Implementation Unit unrestricted access to the sites, the Works, materials, workshops, factory tests and the technical records relevant to their functions under Articles 19.8 and 19.11 at all reasonable times. That access is for technical matters only, and the functions of the Owner's Engineer and the Program Implementation Unit shall not extend to directing the EPC Contractor's methods, sequencing or technical execution of the Works, consistently with Article 4.3.

19.10 The Owner's Engineer forms part of, and reports to, the Program Implementation Unit established by each Designated Authority, together with the Designated Authority's engineering, health and safety, environmental and social personnel. The Program Implementation Unit reports to the head of the Designated Authority who, as a member of the Joint Implementation

Committee, reports to it on the implementation of the Liberia Development Projects. The costs of the Program Implementation Unit, including the fees of the Owner's Engineer, are funded under Article 19.12.

19.11 Review of Design Basis Reports. BMMC shall procure that the EPC Contractor submits the Design Basis Reports for each Liberia Development Project to the relevant Program Implementation Unit for review, not approval. The Program Implementation Unit, which may be assisted by the Owner's Engineer, acts by review, comment and witnessing only, and reviews each Design Basis Report solely for conformity with this MIDA, Annex A, Annex E and the Technical Specifications.

(a) The Program Implementation Unit may object to a Design Basis Report only by written notice given within seven (7) days after its receipt, identifying each non-conforming element and the objective technical or contractual grounds for the objection. If no notice is given within that period, no objection is deemed to have been raised.

(b) The EPC Contractor may reject an objection by written notice stating its reasons within seven (7) days after its receipt; otherwise, it shall revise and resubmit the Design Basis Report. The Program Implementation Unit and the EPC Contractor shall use reasonable endeavors to resolve the matter within that period.

(c) If the Program Implementation Unit does not accept the rejection, the Government may maintain the objection only by referring it to the Independent Expert under Article 28 within seven (7) days after receipt of the rejection. If no referral is made within that period, the objection is deemed withdrawn and may not be raised again.

(d) The EPC Contractor may proceed with the execution of the Works upon submission of a Design Basis Report, and no review, objection or referral under this Article 19.11 suspends that execution.

(e) If the Independent Expert determines that the Design Basis Report does not conform, the EPC Contractor shall revise and resubmit it and bring the Works into conformity with the revised Design Basis Report, at its own cost.

(f) No review, comment, objection, absence of objection, referral, failure to attend a test or delay in appointing the Owner's Engineer shall delay or condition any Milestone, Payment Certificate, Approved Cost, Set-Off, handover or Completion, relieve the EPC Contractor of any obligation or transfer design responsibility to the Government. Neither the Program Implementation Unit, the Owner's Engineer nor the Government has authority to direct the EPC Contractor's means or methods, require a change in design, specifications, supplier or subcontractor, or suspend or

delay the Works, except under an express provision of this MIDA or to the extent reasonably necessary to address an imminent risk to health, safety or the environment. Articles 16.6, 19.5 and 19.6 apply to the Program Implementation Unit and the Owner's Engineer as they apply to the Designated Authority and the Joint Implementation Committee.

19.12 Cap. The aggregate expenditure on the establishment, administration and operation of the Joint Implementation Committee and the Program Implementation Units, including the fees of the Owner's Engineers and all personnel, administrative, operational and consultancy costs, shall not exceed United States Dollars Fifty Million (USD 50,000,000), for expenditure incurred until the expiry of the Defects Liability Period of the last Liberia Development Project to achieve Completion. Such expenditure shall be reasonable, documented and auditable, and is funded by BMMC as Approved Costs, in addition to the Base Costs and the Total Base Cost, and recovered through Set-Off under Article 9. Any other expenditure on those matters is borne by the Government and is not an Approved Cost.

19.13 Implementation Agreements. BMMC and the relevant Designated Authority, on behalf of the Government, shall negotiate in good faith and execute one implementation agreement for the Power Plants, one for the Transmission Lines and one for the Transportation Projects (each an "Implementation Agreement") within thirty (30) days after the MIDA Effective Date. A project added by Project Proposal is added to the Implementation Agreement for its category or, if there is none, becomes the subject of a new Implementation Agreement, within thirty (30) days after its Project Proposal becomes effective. Each Implementation Agreement shall contain only the project-specific provisions necessary to implement this MIDA and shall not amend, supersede or prejudice this MIDA, the EPC Contract or the rights of BMMC or the EPC Contractor.

Article 20 Progress Reporting and Audit Rights

20.1 BMMC shall provide the relevant Program Director with monthly progress reports on the respective Liberia Development Projects, covering scope, schedule, Milestones achieved and Payment Certificates approved during the relevant period, together with technical and quality matters, including the results of inspections and tests carried out during construction (such as quality-control and quality-assurance tests, materials and workmanship testing and commissioning tests).

20.2 The Government may, upon reasonable prior notice and during normal business hours, inspect the Liberia Development Projects and review the records, reports, certifications, testing documentation and other information reasonably relating to the

matters described in Article 20.1, for the purpose of verifying project progress, compliance with this MIDA and the accuracy of Payment Certificates. The Government may also, upon reasonable prior notice, audit the costs incurred by BMMC under Articles 7.2 to 7.6, using an independent auditor appointed by the Government and reasonably acceptable to BMMC. The cost of such audit shall be borne by the Government unless the audit reveals an overstatement of more than five per cent (5%) of the costs audited, in which case it shall be borne by BMMC. Any dispute arising from a review under this Article 20 shall be resolved in accordance with Article 27, and any such review is subject to Article 27.2.

20.3 Annex A, Annex B and Annex E shall be published with this MIDA upon its ratification.

20.4 BMMC shall report annually, through the Liberia Extractive Industries Transparency Initiative, the Set-Off applied in each fiscal year against each Liberia Development Project.

20.5 The General Auditing Commission may audit the record of Approved Costs and Set-Off, the approved Payment Certificates and the application of Set-Off against the Offsettable Entitlements. Such audit shall not extend to the actual costs of the EPC Contractor or BMMC.

20.6 BMMC and the EPC Contractor shall disclose to the Government all entities in their respective chains of ownership and all Affiliates engaged in the Liberia Development Projects, and shall comply with applicable anti-corruption Law.

20.7 BMMC shall provide the relevant Program Director with a copy of each notice of default, suspension or termination given or received under the EPC Contract, within five (5) business days after it is given or received.

PART VI — DEFAULT, FORCE MAJEURE AND INDEMNITY

Article 21 Government Default

21.1 A "Government Default" occurs if the Government fails to perform any material obligation under this MIDA, including any obligation under Article 7, or otherwise materially impairs BMMC's rights, the EPC Contractor's rights, the Set-Off mechanism or the implementation of the Liberia Development Projects.

21.2 On the occurrence of a Government Default, BMMC shall give the Government written notice specifying the default and requiring its remedy. The Government shall have ninety (90) days after receiving such notice within which to remedy the default (or, where the default is not reasonably capable of remedy within ninety (90) days, such longer period as is reasonable, provided that the Government commences the remedy within that ninety (90) day period and thereafter diligently pursues it to completion).

21.3 On a Government Default, BMMC and the EPC Contractor (as applicable) are entitled to an extension of time, suspension of affected performance, compensation, additional Set-Off, indemnity and recourse to dispute resolution under this MIDA.

21.4 If an Implementation Agreement has not been executed, or a project has not been added to it, within the period provided in Article 19.13 and the relevant Designated Authority does not do so within fifteen (15) days after written notice from BMMC, that failure is a Government Default. No failure to execute an Implementation Agreement delays, suspends or conditions any obligation of the Government under this MIDA.

Article 22 BMMC Default

22.1 A "BMMC Default" occurs if: (a) BMMC does not approve or reject a draft Payment Certificate submitted under Article 8.2 within a reasonable time; (b) BMMC fails to make funding available under Article 6.4, within the Funding Commitment, for Approved Costs that have fallen due, and such failure continues for ninety (90) days after written notice from the Government; (c) it is finally determined under Articles 27 to 29 that BMMC has engaged in fraud, corruption or willful misconduct in connection with this MIDA; or (d) BMMC interferes with, delays or obstructs an inspection or review under Article 20.

22.2 Upon the occurrence of a BMMC Default, the Government shall give BMMC written notice specifying the default and requiring its remedy. BMMC shall have ninety (90) days after receiving such notice within which to remedy the default (or, where the default is not reasonably capable of remedy within ninety (90) days, such longer period as is reasonable, provided that BMMC commences the remedy within that ninety (90) day period and thereafter diligently pursues it to completion). For a BMMC Default under Article 22.1(c), the Government may terminate this MIDA immediately upon written notice, without a cure period, subject to Article 33.3.

22.3 On a BMMC Default under Article 22.1(a) that is not remedied within the period provided in Article 22.2, the Government is entitled to compensation, indemnity, recourse to dispute resolution under this MIDA, and termination in accordance with Article 33.2.

Article 23 EPC Contractor Default

23.1 An "EPC Contractor Default" occurs if the EPC Contractor, in respect of one or more Liberia Development Projects: (a) fails to commence, or wholly suspends or abandons, the Works, or otherwise demonstrates an intention not to continue performance of its obligations under the EPC Contract or, without reasonable excuse, fails to proceed with the Works with due diligence, provided that there are sufficient Offsettable Entitlements available for Set-Off; (b) fails, within a reasonable time, to remedy a defect or to replace or re-execute work that has been rejected, where such failure materially affects the proper execution of the Works; (c) subcontracts the whole of the Works, or assigns the EPC Contract without prior written approval; (d) becomes insolvent or bankrupt, makes a composition or arrangement with its creditors, or has a receiver, administrator, trustee or liquidator appointed over the whole or a substantial part of its assets, or any analogous event occurs under any applicable Law; or (e) is finally determined under Articles 27 to 29 to have engaged in fraud or corruption in connection with this MIDA, or interferes with, delays or obstructs an inspection or review under Article 20.

23.2 Save where the EPC Contractor Default is incapable of remedy or arises under Article 23.1(d), BMMC shall, before exercising any right to terminate under Article 23.3, give the EPC Contractor written notice specifying the default and requiring its remedy. If the EPC Contractor fails to remedy the default, or to commence and thereafter diligently pursue its remedy, within ninety (90) days after receiving such notice, or immediately upon the occurrence of an event under Article 23.1(d), BMMC shall proceed under Article 23.3.

23.3 On the occurrence of an EPC Contractor Default that has not been remedied within the period allowed under Article 23.2, BMMC shall exercise its rights under the relevant EPC Contract, including, where the EPC Contract so permits, the termination of the engagement of the EPC Contractor by written notice. Upon such termination, BMMC shall be entitled to: (a) exclude the EPC Contractor from the affected Liberia Development Projects and take possession of the Works together with the EPC Contractor's plant, equipment, temporary works, materials and project documents in order to transfer to the Substitute

Contractor; and (b) appoint one or more Substitute Contractors, approved by the Joint Implementation Committee (such approval not to be unreasonably withheld or delayed, and deemed given if not refused in writing within fifteen (15) days), to perform or complete the Works. For the avoidance of doubt, the right to replace the EPC Contractor under this Article 23.3 vests in BMMC in its capacity as the contracting and financing party under the EPC Contract.

23.4 A Substitute Contractor appointed under Article 23.3 shall, with effect from the date of its appointment, be the EPC Contractor for all purposes of this MIDA in respect of the affected Liberia Development Projects, and shall be entitled to the rights, protections and benefits of, and be bound by the obligations of, the EPC Contractor under this MIDA and the relevant EPC Contract. The Government shall recognize each such Substitute Contractor as the EPC Contractor and shall not, by reason of the replacement, revoke, invalidate or impair the appointment under Article 4 or withhold any consent, permit, license, exemption, stabilization protection or other benefit available to the EPC Contractor under this MIDA. The Substitute Contractor shall acknowledge and consent to this MIDA in the same manner as the EPC Contractor under Article 4.5.

23.5 Neither an EPC Contractor Default, nor the termination of an EPC Contractor's engagement, nor the appointment of a Substitute Contractor shall of itself terminate this MIDA or suspend, reduce or prejudice BMMC's accrued rights to Set-Off, the recovery of Approved Costs already incurred, or the continued implementation of the Liberia Development Projects. Approved Costs properly incurred before the replacement remain recoverable through Set-Off in accordance with Article 9.

23.6 Following termination for an EPC Contractor Default, the EPC Contractor shall be entitled to payment only for Works properly executed and duly certified up to the date of termination. Any dispute as to the amounts due on termination shall be resolved in accordance with Article 27.

Article 24 Force Majeure

24.1 Force Majeure has the meaning given in, and is governed by, Section 32 of the MDA, which applies mutatis mutandis to this MIDA (including as to notice, suspension of affected obligations, remedy with reasonable dispatch, extension of affected time periods and the term, and BMMC's right, on sixty (60) days' notice, to terminate where Force Majeure has continued for one (1) year or more). Accrued Set-Off rights and payment obligations are not suspended. On a Force Majeure event, BMMC and

the EPC Contractor are entitled to suspend the affected performance, receive a corresponding extension of time, and recover any resulting Additional Costs and Losses in accordance with this MIDA.

Article 25 Government Indemnity

25.1 The Government shall indemnify, defend and hold harmless BMMC, the EPC Contractor and their respective Affiliates, directors, officers, employees, contractors, consultants, financiers and agents from and against all third-party claims, losses, liabilities, damages, costs and expenses to the extent arising from or relating to: any land acquisition, expropriation, resettlement, compensation or community matter; any defect or inadequacy in a study procured by or on behalf of the Government; any delay or refusal in issuing permits or approvals; any act or omission of the Government or any government entity; any matter for which the Government is responsible under Article 7; and the ownership, operation and maintenance of a Liberia Development Project after its transfer, save to the extent caused by a defect for which the EPC Contractor is responsible under Article 17.

25.2 This indemnity survives the expiry or termination of this MIDA.

25.3 Each Party, and the EPC Contractor, shall comply with all applicable anti-corruption, anti-bribery, anti-money laundering and sanctions laws in connection with this MIDA. If BMMC or the EPC Contractor reasonably determines that any instruction, request, demand, payment, approval condition or governmental action would cause it to violate any applicable Law, BMMC or the EPC Contractor may immediately suspend the affected performance without liability until the matter is resolved.

PART VII – GOVERNING LAW AND DISPUTE RESOLUTION

Article 26 Governing Law

26.1 This MIDA and the rights, obligations and duties of the Parties hereunder shall be construed and interpreted in accordance with Law and by such rules and principles of generally accepted international law as may be applicable, particularly with regards to an investment by nationals of one country in another country. Notwithstanding the foregoing, in the event of a conflict between this MIDA or the rights, obligations and duties of a Party under this MIDA, and any other Law, including

administrative rules and procedures and matters relating to procedure, and applicable international law, then this MIDA shall govern the rights, obligations and duties of the Parties.

Article 27 Dispute Resolution

27.1 The Parties shall attempt to resolve any dispute, controversy or claim arising out of or in connection with this MIDA, including any question regarding its existence, validity, interpretation, performance, breach or termination (a "Dispute"), promptly, amicably and in good faith. To this end, each Party shall designate in writing to the other, from time to time, a representative authorized to resolve any Dispute by amicable agreement and to exercise that Party's authority to reach such agreement. The EPC Contractor may give or receive notice of a Dispute concerning a right conferred on it by this MIDA or an obligation expressed in this MIDA to be performed by it, and take part in the attempt to resolve it under this Article 27.1, which then applies to that Dispute as if the EPC Contractor were a Party. No Dispute may be referred to the Independent Expert under Article 28 or to arbitration under Article 29 unless the Parties have first attempted in good faith to resolve it under this Article 27.1, save as provided in Article 19.11(c). If a Dispute is not resolved under this Article 27.1 within thirty (30) days from the date on which one Party receives notice from the other that a Dispute exists (or such longer period as the Parties may agree in writing), then: (a) if the Dispute is a matter within the jurisdiction of the Independent Expert under Article 28.1, it shall be referred to the Independent Expert for determination under Article 28; and (b) in every other case, the Dispute shall be finally settled by arbitration under Article 29.

27.2 Except to the extent finally determined under Articles 27, 28 or 29, no Dispute (including any disagreement concerning Taxes and Duties, Approved Costs or Set-Off), and no inspection, review, audit or coordination activity under this MIDA, shall suspend, delay, reduce, invalidate or otherwise affect any payment to the EPC Contractor for duly certified Works, any Approved Cost, or any Set-Off already effected. Pending resolution of a Dispute, and subject to Article 21.3, the Parties shall continue to perform their obligations under this MIDA. An objection to a Payment Certificate not raised within the period provided in this MIDA is deemed waived, save in the case of fraud or a manifest arithmetic error notified within the period provided for it in Article 8.4; and once validly effected, a Set-Off is final and binding on the Parties and shall not be reversed, revoked or reassessed except pursuant to a final determination under Articles 27, 28 or 29.

27.3 Consolidation and coordination of Disputes.

(a) Where a Dispute under this MIDA involves substantially the same facts, issues or subject matter as a dispute under the MDA, BMMC may, by written notice to the Government, require that the relevant disputes be consolidated into a single arbitration proceeding under Article 29, and such consolidation takes effect upon that notice. Where it involves substantially the same facts, issues or subject matter as a dispute under the EPC Contract, any Party or the EPC Contractor may request consolidation, which requires the agreement of all parties to the relevant disputes, such agreement not to be unreasonably withheld.

(b) Where consolidation is not agreed or required under paragraph (a), the Parties shall use reasonable endeavors to ensure that related disputes are heard by the same tribunal (to the extent procedurally permissible) or, failing that, are coordinated so as to avoid inconsistent determinations.

(c) In the event of any conflict or inconsistency between a determination of the Independent Expert under Article 28 and a determination of a dispute adjudication board under the EPC Contract on the same subject matter, the determination of the Independent Expert shall prevail, both as between the Government and BMMC and, under the EPC Contract, as between BMMC and the EPC Contractor.

(d) The dispute resolution provisions of this MIDA and the MDA shall prevail over any dispute resolution provision in any Clan Development Fund MOU or community agreement to the extent that such MOU or agreement relates to a matter arising under or in connection with this MIDA.

(e) Notwithstanding anything contained in this MIDA, no consolidation, coordination, referral to an Independent Expert, arbitration, or procedural order made pursuant to this Article 27.3 shall amend, diminish, waive, prejudice or otherwise affect any substantive right, protection, exemption, entitlement, defense or remedy available to BMMC under the MDA.

Article 28 Independent Expert

28.1 The following matters are determined by the Independent Expert: (a) the validity, accuracy, valuation or certification of a Payment Certificate, including whether a Milestone has been achieved and the existence of a manifest arithmetic error; (b) an objection under Article 19.11; (c) a recalculation under Article 3.10; (d) the adoption of a successor or corresponding index

under Annex D; (e) any Dispute relating to the Works not conforming to the Technical Specifications; and (f) any other Dispute that the Parties agree to refer to the Independent Expert. For the avoidance of doubt, the Independent Expert's jurisdiction is limited to Disputes arising before the Completion of the relevant Liberia Development Project; any other Dispute arising after Completion is finally settled by arbitration under Article 29. An objection under Article 19.11 is referred within the period provided in Article 19.11(c), without first following Article 27.1; any other matter is referred if it has not been resolved under Article 27.1 within the period provided in that Article. The Independent Expert shall be an internationally recognized, suitably qualified independent engineering firm, selected by agreement between the Parties or, if not so agreed within seven (7) days after the date of the notice of referral under this Article 28, appointed by the ICC International Centre for ADR (or such other body as the Parties may agree). Within fifteen (15) days of the designation of the Independent Expert, each Party shall submit to the Independent Expert a notice (a "Position Notice") setting out in detail its position in respect of the issues in dispute, including supporting documentation if appropriate. In this Article 28, references to a Party or the Parties include the EPC Contractor where it is a party to the matter referred.

28.2 The Independent Expert shall complete its proceedings and issue a reasoned decision as promptly as reasonably possible, and in any event within fifteen (15) days of the date on which all Position Notices are submitted, unless the Independent Expert reasonably determines that additional time is required, in which case it shall notify the Parties in writing of its reasons and of the additional period required, which shall not exceed ten (10) days unless the Parties agree otherwise. In resolving the matter, the Independent Expert shall consider all facts and circumstances it considers relevant and shall adopt either the position of one Party as set out in its Position Notice or an alternative position based on the information provided in the Position Notices.

28.3 If the Independent Expert fails to notify the Parties of its decision within the period applicable under Article 28.2, the Parties may agree in writing, within fourteen (14) days after expiry of that period, to replace it under Article 28.1; failing such agreement, any Party may, within a further thirty (30) days, refer the matter to arbitration under Article 29, failing which the matter stands as it did before the referral. In either case the Independent Expert shall give no further consideration to the matter and shall not issue a decision.

28.4 A determination of the Independent Expert is final and binding on the Parties. A Party may refer a determination to arbitration under Article 29 only on the ground of fraud or of an error apparent on the face of the determination without further

investigation, and only by commencing arbitration within thirty (30) days of its receipt; pending the arbitral award, the determination shall be complied with, and the costs of an unsuccessful challenge are borne by the challenging Party.

28.5 Each Party shall bear the costs and expenses of its own counsel, advisers, witnesses and employees incurred in relation to any determination by the Independent Expert. The costs and expenses of the Independent Expert shall be borne by the Party against which the Independent Expert makes its determination, or as the Independent Expert may otherwise direct. The Independent Expert (and, where the Independent Expert is a firm, the personnel principally responsible for the determination) shall not be a present or former employee, agent, consultant or counsel of either Party, the EPC Contractor or any of their respective Affiliates, subcontractors or advisers; shall not be incorporated or established in, or a national of, the Republic of Liberia or the Republic of Türkiye; shall not be established in, or a national of, any state that does not maintain diplomatic relations with either the Republic of Liberia or the Republic of Türkiye; and shall be free of any real or perceived conflict of interest.

Article 29 Arbitration

29.1 Submission of Arbitration. Subject to Article 27, any Dispute shall be resolved exclusively in accordance with the dispute resolution provisions of Section 30 of the MDA, which are incorporated into this MIDA by reference and apply mutatis mutandis as if set out in full herein, save that: (a) the matters within the jurisdiction of the Independent Expert under Article 28.1 are referred to arbitration only as provided in Articles 28.3 and 28.4; (b) the EPC Contractor may commence or join an arbitration under this Article 29 in respect of any right conferred on it by this MIDA or any obligation expressed in this MIDA to be performed by it, the Government may commence arbitration against it in respect of such an obligation, and the EPC Contractor is bound by the resulting award; and (c) Article 27.2 applies notwithstanding Section 28.4(b) of the MDA.

Article 30 Sovereign Immunity

30.1 The waiver of sovereign immunity set out in Section 30.4 of the MDA applies to this MIDA and to any proceeding, recognition, enforcement or execution under the dispute resolution provisions referred to in Article 27, to the fullest extent provided in the MDA. The Government shall not assert any claim of sovereign or similar immunity inconsistent with that waiver in relation to such proceedings.

PART VIII – RATIFICATION AND FINAL PROVISIONS

Article 31 Legislative Ratification

31.1 The Government shall submit this MIDA to the National Legislature for ratification.

31.2 On the last to occur of attestation by the Minister of Justice of the Republic of Liberia, ratification by the National Legislature, approval by the President of the Republic and printing into hand bills, this MIDA shall have the full force and effect of law and shall bind the Government and all successor governments.

31.3 By ratifying this MIDA, the National Legislature: (a) authorizes each Set-Off, and the application to the Liberia Development Projects of the Offsettable Entitlements discharged by it, as an appropriation made by legislative enactment, without any further appropriation or budgetary authorization being required; and (b) approves the appointment of the EPC Contractor under Article 4 and of any Substitute Contractor under Article 23.3, and the EPC Contracts, none of which is subject to the Public Procurement and Concessions Act or any other Law on public procurement or concessions.

Article 32 Term and Effectiveness

32.1 This MIDA becomes effective on 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.

32.2 The Government represents, warrants and covenants on a continuing basis that all ministries, agencies, authorities, instrumentalities and state-owned entities responsible for implementing this MIDA are and shall remain bound by its terms and shall, throughout the term of this MIDA, cooperate in good faith to give full force and effect to it. In particular, each such entity shall: (a) issue and renew the permits, licenses, approvals, consents and registrations required for the Liberia Development Projects and the BOT Biomass within any period specified in this MIDA or, failing a specified period, within sixty (60) days of a complete application; provided that the 60-day period shall be extended by any period during which the application is incomplete, the applicant has not paid any required fee, the application raises national security or public safety concerns, or the delay is caused by Force Majeure or by an act or omission of BMMC or the EPC Contractor; (b) recognize and

give effect to the Set-Off of Approved Costs against the Offsettable Entitlements as valid payment, satisfaction and discharge in accordance with this MIDA; and (c) refrain from any act or omission that impairs BMMC's rights, the EPC Contractor's rights, the Set-Off mechanism or the implementation of the Liberia Development Projects. Any failure by the Government or any such entity to comply with this Article 32.2 constitutes a Government Default under Article 21.

32.3 This MIDA takes effect on the MIDA Effective Date and, unless terminated earlier in accordance with its terms, continues in force until all Approved Costs (including accrued interest under Article 9.4) have been fully recovered through Set-Off and all Liberia Development Projects have been transferred to the Government, and, in respect of the BOT Biomass, until it has been transferred in accordance with Article 3.6.

Article 33 Termination

33.1 In addition to any other right or remedy, BMMC may terminate this MIDA on one hundred and eighty (180) days' written notice to the Government if: (a) performance of a material part of the Liberia Development Projects is suspended or prevented for a continuous period exceeding twelve (12) months by reason of an act or omission of the Government (termination by reason of Force Majeure being governed exclusively by Article 24.1); (b) a Government Default occurs and is not remedied within the cure period provided in Article 21.2; or (c) the MDA is terminated, expires or ceases to be in full force and effect.

33.2 In addition to any other right or remedy, the Government may terminate this MIDA on one hundred and eighty (180) days' written notice to BMMC if: (a) a BMMC Default under Article 22.1(a) occurs and is not remedied within the cure period provided in Article 22.2; (b) BMMC becomes insolvent or bankrupt, makes a composition or arrangement with its creditors, or has a receiver, administrator, trustee or liquidator appointed over the whole or a substantial part of its assets, or any analogous event occurs under applicable Law, and neither BMMC nor an Affiliate or transferee under Article 9.8 provides, within that one hundred and eighty (180) day notice period, a substitute financing arrangement reasonably acceptable to the Government; or (c) BMMC wholly abandons the financing of the Liberia Development Projects for a continuous period exceeding twelve (12) months otherwise than by reason of Force Majeure or a Government Default.

33.3 On termination of this MIDA for any reason: (a) the accrued rights of BMMC and the EPC Contractor, including accrued Set-Off rights and amounts then due, are preserved, and Approved Costs incurred before termination remain recoverable through

Set-Off notwithstanding termination, in accordance with Articles 9.6 and 9.8; (b) the Government shall continue to give effect to such Set-Off, including recovery by any Affiliate or transferee under Article 9.8, until all such Approved Costs are recovered; (c) the Works of each Liberia Development Project, in their state at the date of termination, and the design documents, drawings and records relating to them, are transferred to the Government, and neither BMMC nor the EPC Contractor has any further obligation to complete them; and (d) the Articles listed in Article 42 (Survival) survive.

Article 34 Assignment and Financing

34.1 BMMC may assign, pledge, charge or grant security over its rights to Approved Costs and Set-Off, only (a) with the prior written consent of the Government (such consent not to be unreasonably withheld, conditioned or delayed), and (b) for the purpose of financing or refinancing the Liberia Development Projects or BMMC's obligations under this MIDA or the MDA, in favor of a financier, lender or security agent (or an Affiliate of BMMC acting in connection with such financing). BMMC shall request such consent by written notice to the Government describing the proposed assignment, pledge, charge or security in reasonable detail. If the Government does not refuse consent by written notice to BMMC, stating its reasons for refusal, within thirty (30) days after receipt of BMMC's request, the Government shall be deemed to have given its consent. Any such assignment or security does not expand, vary or derogate from the rights or obligations under the MDA or this MIDA, and does not release BMMC from its obligations unless the Government otherwise agrees in writing. This Article does not apply to, and no consent is required for, the recovery of Approved Costs by an Affiliate or transferee under Article 9.8, which operates as a protective mechanism forming part of this MIDA.

Article 35 Confidentiality

35.1 Each Party, and the EPC Contractor, shall keep confidential the terms of this MIDA and any non-public information disclosed to it by any of them in connection with the Liberia Development Projects, and shall use such information only for the purposes of this MIDA, except where disclosure is required by law, by the ratification process, by the Government acting within its mandate, to its Affiliates, financiers, advisers or contractors on a need-to-know basis under equivalent confidentiality obligations, or where the information is or becomes public other than through breach of this Article. This Article survives termination for five (5) years or until all Approved Costs have been recovered through Set-Off, whichever is later.

Article 36 Notices

36.1 Notices shall be given in accordance with the notice provisions of the MDA or as otherwise agreed by the Parties. Notices to or by the EPC Contractor are given in the same manner, to the address it notifies to the Parties.

Article 37 Interpretation

37.1 In this MIDA, unless the context otherwise requires: headings are for convenience only and do not affect interpretation; the singular includes the plural and vice versa; "including" and "in particular" are without limitation; references to a statute, the MDA, the EPC Contract or any other document are to that instrument as amended, supplemented or replaced from time to time; references to an Article or Annex are to an Article of, or Annex to, this MIDA; and references to a person include its successors and permitted assigns.

37.2 If there is any conflict or inconsistency between the parts of this MIDA, they prevail in the following order: the Articles; Annex A; Annex B; Annex C; Annex D; and Annex E. A Project Proposal Agreement prevails over the Annexes in respect of the project it concerns and, as between the Parties, this MIDA prevails over the EPC Contract. Where requirements within Annex E are inconsistent with each other, the requirement consistent with the capacity and parameters stated in Annex A and with the Base Cost prevails.

Article 38 No Agency or Partnership

38.1 Nothing in this MIDA shall be construed as creating any agency or partnership among the Government, BMMC and the EPC Contractor. The EPC Contractor acts as an independent contractor and, as between BMMC and the EPC Contractor, is solely liable for any act, omission, default or liability arising out of or in connection with the execution of the EPC Contracts, without prejudice to Article 17.6.

Article 39 Severability

39.1 If any provision of this MIDA is or becomes invalid, illegal or unenforceable, that provision shall be severed to the minimum extent necessary and the remaining provisions shall continue in full force and effect. The Parties shall negotiate in good faith to replace any severed provision with a valid provision that achieves, as nearly as possible, the original intent.

Article 40 Entire Agreement

40.1 This MIDA, together with the MDA, the EPC Contract and the Annexes, constitutes the entire agreement between the Parties in relation to its subject matter and supersedes all prior understandings on that subject matter. In the event of conflict, this MIDA prevails over the MDA only in respect of the matters identified in Article 2.2, and the MDA prevails in all other respects.

Article 41 Amendment

41.1 No amendment to this MIDA is effective unless it is in writing and signed by or on behalf of each Party. Any amendment that requires legislative ratification or Presidential approval under applicable law shall be subject to, and effective only upon completion of, that process.

Article 42 Survival

42.1 The expiry or termination of this MIDA does not affect any right or obligation that has accrued before that date, including accrued Set-Off rights and amounts then due, and the following Articles survive: Article 1 (Definitions), Article 2 (Purpose and Relationship with the MDA), Articles 3.4 to 3.7 and 6.2 (BOT Biomass), Articles 4.5 and 4.6 (Rights of the EPC Contractor), Articles 6.5 and 6.6 (Funding), Article 9 (Set-Off of Approved Costs against Offsettable Entitlements), Article 11 (Tax, Customs and Duty Treatment), Article 12 (Stabilization), Article 13 (Foreign Exchange and Currency Support), Article 17 (Defects Liability and Warranties), Article 25 (Government Indemnity), Article 26 (Governing Law), Article 27 (Dispute Resolution), Article 28 (Independent Expert), Article 29 (Arbitration), Article 30 (Sovereign Immunity), Article 33.3 (Consequences of Termination), Article 34 (Assignment and Financing), Article 35 (Confidentiality), Article 36 (Notices) and Article 37 (Interpretation), together with any other provision expressly stated to survive.

Article 43 Counterparts

43.1 This MIDA may be executed in any number of counterparts, each of which is an original and all of which together constitute one and the same instrument. Delivery of an executed counterpart by electronic means is effective as delivery of an original.

SIGNATURES

IN WITNESS WHEREOF, the Parties have executed this MIDA, and the EPC Contractor has acknowledged and consented to it, as of the date first written above.

FOR THE GOVERNMENT OF THE REPUBLIC OF LIBERIA

REPRESENTED BY:

_____

Honorable Augustine Kpehe Ngafuan
Minister of Finance and Development Planning

_____

Honorable R. Matenokay Tingban
Minister of Mines and Energy

_____

Honorable Roland Layfette Giddings
Minister of Public Works

_____

Honorable Sirleaf R. Tyler
Minister of Transport

_____

Honorable Morley P. Kamara
Chairman of the National Investment Commission

_____

Honorable Mohammed M. Sherif
Managing Director, Liberia Electricity Corporation

ATTESTED TO BY:

_____

Cllr. Betty M. Lamin-Blamo
Minister of Justice and Attorney General, R.L.

FOR BEA MOUNTAIN MINING CORPORATION (BMMC)
REPRESENTED BY:

_____
Serhan Umurhan
Duly Authorized Representative

_____
Debar W. Allen
Country General Manager

ACKNOWLEDGED AND CONSENTED TO BY THE EPC CONTRACTOR, MAPA İNŞAAT VE TİCARET A.Ş., REPRESENTED BY:

_____
Bertan Coskuner
Duly Authorized Representative

APPROVED BY:

_____

H.E. Joseph N. Boakai, Sr.
President, Republic of Liberia

ANNEX A — PROJECTS REGISTER

No.	Project	Type	Capacity	Key parameters	Transfer / O&M
1	VIA Power Plant	Hydropower (VIA River)	100 MW	Reservoir 8.7 billion m^3; water level 255 m	Transfer to Government; O&M by LEC
2	SP-4 Power Plant	Hydropower (St. Paul River)	10 MW	Reservoir 1.2 billion m^3; water level 256 m	Transfer to Government; O&M by LEC
3	SP-3 Power Plant	Hydropower (St. Paul River)	100 MW	Reservoir 46 million m^3; water level 195 m	Transfer to Government; O&M by LEC
4	Biomass Power Plant	Biomass (near VIA Dam)	60 MW	Near the VIA Dam; includes plant cutting, sizing and transporting equipment	Transfer to Government; O&M by LEC
5	Main Line	Transmission (300 MVA)	150 km	Power Plants to the existing Mt. Coffee substation	Transfer to Government; O&M by LEC
6	Nimba Line	Transmission (100 MVA)	150 km	VIA Power Plant to Nimba County, including a substation at the end point	Transfer to Government; O&M by LEC
7	Bong Line	Transmission (60 MVA)	5 km	VIA Power Plant to the Mt. Coffee line to Bong County, including a substation at the end point	Transfer to Government; O&M by LEC

8	Liberia Development Road	Road	146 km	146 km road	Transfer to Government (Ministry of Public Works)
9	National Grid Reinforcement	Grid Reinforcement Works	[To be agreed]	Substations & Transmission lines serving Monrovia	Transfer to Government; O&M by LEC
10	Bomi to Gbarpolu Road	Road	[To be agreed]	Road from Tubmanburg to Compoundzu	Transfer to Government (Ministry of Public Works)
11	Brewerville–Bopolu Road	Road	[To be agreed]	Road from Brewerville to Bopolu	Transfer to Government (Ministry of Public Works)
12	Cestos Road	Road	[To be agreed]	Road from Cestos Junction to Cestos City (2 × 1 lane)	Transfer to Government (Ministry of Public Works)
13	Coastal Road	Road	[To be agreed]	Coastal road from Cestos Junction to Greenville City and Greenville Port	Transfer to Government (Ministry of Public Works)
14	Gbarnga–Kokoyah–Compound 3–Buchanan Road	Road	[To be agreed]	Road from Gbarnga through Kokoyah and Compound 3 to	Transfer to Government

				Buchanan, Bong and Grand Bassa Counties	(Ministry of Public Works)
15	Greenville–Klowne Town Road	Road	[To be agreed]	Coastal road from Greenville to Klowne Town (2 × 1 lane)	Transfer to Government (Ministry of Public Works)
16	Kesselly Blvd. Bridge	Road and bridge	[To be agreed]	Road from 12th Street via the Kesselly Boulevard Bridge to Bardnesville Junction	Transfer to Government (Ministry of Public Works)
17	Lofa Road	Road	[To be agreed]	Road from Konia to Voinjama, Lofa County	Transfer to Government (Ministry of Public Works)
18	Monrovia Paved Road	Road (concrete)	[To be agreed]	Concrete paved road in Monrovia	Transfer to Government (Ministry of Public Works)
19	Nimba Road	Road	[To be agreed]	Road connecting Saclepea, Boutuo, Bahn and Karnplay	Transfer to Government (Ministry of Public Works)
20	Pleebo–Big Suehn Junction Road	Road	[To be agreed]	Coastal road from Pleebo to Barclayville and from Grandcess to Big Suehn Junction (2 × 1 lane)	Transfer to Government (Ministry of Public Works)

21	Sengeh to Mbaloma to Gongu to Kinjor to Bandela Road	Road	[To be agreed]	Road from Sengeh through Mbaloma, Gongu and Kinjor to Bandela, Grand Cape Mount County	Transfer to Government (Ministry of Public Works)
22	Tubman Boulevard Road	Road and bridge	[To be agreed]	Road on Tubman Boulevard with a new 2 × 2 lane bridge	Transfer to Government (Ministry of Public Works)

Land to be provided by the Government

The Government provides the following land within the Project Area for the Primary Projects, free of persons, property and rights, at the locations set in the Design Basis Reports and by the dates required under the applicable project schedule. The areas and widths are minimums; widths are increased where required by cuts, fills, drainage, crossings, angle and dead-end towers, access, the terrain or the ESIA, and the final extent of each area is recorded in the relevant Design Basis Report. Approximate figures are given for information. The land for each project added by Project Proposal is stated in its Project Proposal Agreement.

No.	Project	Land	Minimum area or width
1	VIA Power Plant	Land within the reservoir rim up to the dam crest elevation (258.20 m), with the sites of the dam, saddle dams, spillway, powerhouse, switchyard and other permanent structures	Not less than 388.00 km²
2	VIA Power Plant	Right-of-way of the transmission line to the SP-4 switchyard	Not less than 50 m wide
3	VIA Power Plant	Access road corridor from Totota village to the VIA Dam axis	Not less than 30 m wide (approximately 15 km long)
4	SP-4 Power Plant	Land within the reservoir rim up to the dam crest elevation (259.20 m), with the sites of the dam, saddle dams, spillway, powerhouse, switchyard and other permanent structures, including the water transfer channel and tunnel	Not less than 49.00 km²
5	SP-4 Power Plant	Access road corridor from the VIA Dam axis to the SP-4 Dam axis	Not less than 30 m wide (approximately 22 km long)
6	SP-3 Power Plant	Land within the reservoir rim up to the dam crest elevation (198.20 m), with the sites of the dam, saddle dams, spillway, powerhouse, switchyard and other permanent structures	Not less than 9.42 km²
7	SP-3 Power Plant	Access road corridor from Tevatown village to the SP-3 Dam axis	Not less than 30 m wide (approximately 12 km long)

No.	Project	Land	Minimum area or width
8	VIA, SP-4 and SP-3 Power Plants	Two timber storage areas for the Feedstock under Article 3.7(b), one allocated to the Biomass Power Plant and one to the BOT Biomass	Not less than 6 km² each, or the larger area recorded in the Design Basis Report
9	Biomass Power Plant	Plant site, including the log yard, covered fuel storage, ash storage area and water intake, with the raw-water pipeline corridor and the plant access	Not less than 0.3 km²
10	Main Line	Right-of-way	Not less than 50 m wide (approximately 7.5 km²)
11	Nimba Line	Right-of-way; site of the end-point substation	Not less than 50 m wide (approximately 7.5 km²); substation site not less than 0.01 km²
12	Bong Line	Right-of-way; site of the end-point substation	Not less than 50 m wide (approximately 0.25 km²); substation site not less than 0.01 km²
13	Liberia Development Road	Road right-of-way	Not less than 40 m wide (approximately 5.8 km²)
14	All Primary Projects	Site installations, such as camps, offices, workshops, equipment yards, fuel and explosives stores, and concrete, crushing and asphalt plants	Not less than 5 km² in total
15	All Primary Projects	Quarry, borrow and disposal areas, tower sites, access roads and storage areas	As recorded in the Design Basis Reports

ANNEX B — BASE COST OF LIBERIA DEVELOPMENT PROJECTS

The Base Cost of each Liberia Development Project is set out below in United States Dollars and exclusive of any taxes and adjustment. The Base Costs are stated as at the Base Date. The Base Costs include the design and engineering of each Liberia Development Project and the design fee under Article 3.11, which is shown separately for presentation purposes only. The Base Cost of a project that becomes a Liberia Development Project is inserted below upon the Project Proposal in respect of it becoming effective as provided under Article 3.9.

No.	Project	Index	Base Cost excluding Design Fee (USD)	Design Fee (2%) (USD)	Base Cost (USD)
	PRIMARY PROJECTS				
1	VIA Power Plant	Not indexed	USD 2,030,000,000	USD 40,600,000	USD 2,070,600,000
2	SP-4 Power Plant	Not indexed	USD 622,000,000	USD 12,440,000	USD 634,440,000
3	SP-3 Power Plant	Not indexed	USD 1,148,000,000	USD 22,960,000	USD 1,170,960,000
4	Biomass Power Plant (60 MW; includes plant cutting, sizing and transporting equipment)	Not indexed	USD 145,000,000	USD 2,900,000	USD 147,900,000
5	Main Line (Power Plants to Mt. Coffee substation), 150 km	Not indexed	USD 75,000,000	USD 1,500,000	USD 76,500,000
6	Nimba Line (VIA Power Plant to Nimba County), 150 km	Not indexed	USD 52,000,000	USD 1,040,000	USD 53,040,000
7	Bong Line (VIA Power Plant to Bong County), 5 km	Not indexed	USD 13,000,000	USD 260,000	USD 13,260,000
8	Liberia Development Road (146 km)	08 (Roads, Railroads & Bridges)	USD 230,000,000	USD 4,600,000	USD 234,600,000

	Expropriation and Resettlement Compensation (Article 7.5) — Primary Projects only	Not indexed	USD 50,000,000	—	USD 50,000,000
	Total Base Cost (Primary Projects and Expropriation and Resettlement Compensation)		**USD 4,365,000,000**	**USD 86,300,000**	**USD 4,451,300,000**
	Public Road Projects Allocation (Article 3.12), not part of the Total Base Cost	08 (Roads, Railroads & Bridges)	—	Included	USD 1,000,000,000
	National Grid Reinforcement – Substations Allocation (Article 3.13), not part of the Total Base Cost	Handy-Whitman (Total Transmission Plant)	—	Included	USD 230,000,000

ANNEX C – MILESTONES

ANNEX D — COST ADJUSTMENT MECHANISM

D.1 Purpose. The Milestone Amount of each Milestone is adjusted to reflect movements in construction costs between the Base Date and the Quarter in which the relevant Milestone under Annex C (Milestones) is achieved, using the index assigned to the relevant Liberia Development Project in D.2 below. No adjustment applies to the VIA Power Plant, the SP-4 Power Plant, the SP-3 Power Plant, the Biomass Power Plant, the Main Line, the Nimba Line or the Bong Line, whose Base Costs are fixed and not subject to indexation. Adjustment applies to the Liberia Development Road and to each project added by Project Proposal.

D.2 Applicable index. The index applicable to each Liberia Development Project to which adjustment applies is: (a) for the Liberia Development Road and each other Transportation Project: CWCCIS Feature 08 (Roads, Railroads and Bridges), which the Parties adopt as the applicable index for roads and bridges; and (b) for the National Grid Reinforcement: the Handy-Whitman Index (Total Transmission Plant). Any other Liberia Development Project added by Project Proposal uses the index assigned to it in the relevant Project Proposal.

"Handy-Whitman Index" means the Handy-Whitman Index of Public Utility Construction Costs published by Whitman, Requardt and Associates, LLP (or any successor publication), Electric Utility – Total Transmission Plant, for South Atlantic region.

"CWCCIS" means the United States Army Corps of Engineers Civil Works Construction Cost Index System (Engineer Manual EM 1110-2-1304, or any successor publication).

D.3 Adjustment. Adjustment is applied separately to the Milestone Amount for each Milestone under Annex C (Milestones). For each such Milestone, the adjusted amount = Milestone Amount × (Current Index ÷ Base Index), where: (a) the Base Index is the value of the applicable index for the Quarter in which the Base Date falls; and (b) the Current Index is the value of the applicable index for the Quarter in which that Milestone is achieved (or, if the index for that Quarter is not yet published, the most recently published value). Adjustment is applied once to each Milestone Amount, in the Payment Certificate in which that Milestone is first included.

D.4 Continuity and evidence. If an applicable index is revised or rebased, the Parties splice the series to preserve continuity; if it is discontinued, they adopt the successor or most closely corresponding published index, any dispute being resolved in accordance with Article 27. Each Payment Certificate that includes an adjustment shall identify the

Milestone included, the Quarter in which the Milestone is achieved, and the index values, dates and calculation used, so that the Government can verify it under Article 20.

D.5 Worked examples (illustrative only).

A Milestone with a Milestone Amount of USD 101,500,000 is achieved in a Quarter for which the applicable index is 795.00 and the Base Index for the Quarter in which the Base Date falls being 800.00. Adjusted amount = USD 101,500,000 × (795.00 ÷ 800.00) = USD 100,865,625.

A Milestone with a Milestone Amount of USD 101,500,000 is achieved in a Quarter for which the applicable index is 805.00 and the Base Index for the Quarter in which the Base Date falls being 800.00. Adjusted amount = USD 101,500,000 × (805.00 ÷ 800.00) = USD 102,134,375.

ANNEX E — TECHNICAL SPECIFICATIONS OF THE LIBERIA DEVELOPMENT PROJECTS

E.1 Purpose. This Annex sets out the detailed description and the technical specifications of the Liberia Development Projects and supplements the summary descriptions in Article 3.1 and Annex A. The definitive design and construction shall be consistent with this Annex E.

E.2 Projects added by Project Proposal. The detailed description and the technical specifications of each project added by Project Proposal shall be prepared under Article 3.8 and, upon the Project Proposal becoming effective under Article 3.9, inserted into this Annex E.