



**REPUBLIC OF EQUATORIAL GUINEA
MINISTRY OF MINES AND HYDROCARBONS**

MINING EXPLORATION CONTRACT

BETWEEN

THE MINISTRY OF MINES AND HYDROCARBONS

AND THE

.....

Contract No. MPL20.... / xxxx

This contract is signed on, 20..., between the Ministry of Mines and Hydrocarbons of the Republic of Equatorial Guinea, represented by H.E. Mr., Minister of Mines and Hydrocarbons, and, a company created and registered under the laws of (hereinafter referred to as “Contractor”), and represented herein by acting as the of the Company.

Hereinafter, the Ministry and the Contractor shall be referred to in the singular as “Party” and in the plural as “Parties.”

WHEREAS, all mineral resources existing in the Republic of Equatorial Guinea, both in the surface and underground, including all areas under water, belong to the State. The State, through the Ministry, wishes to promote and develop the mining sector and the Contractor wishes to partner with the Ministry and collaborate with it in the evaluation of the mineral potential of an Exploration Area. The Contractor has the financial capacity, technical skill, and scientific knowledge necessary to carry out the mining exploration and evaluation that are the object of this contract.

The Mining Law of the Republic of Equatorial Guinea (Law No. 01/2019 dated November 29, 2019) authorizes the Ministry to negotiate and sign contracts with national and foreign companies.

By virtue of the agreements expressed in this contract, the Parties agree as follows:

ARTICLE I

SCOPE AND DEFINITIONS

1.1 SCOPE

This Contract is a Mining Exploration Contract that allows the Company....., to acquire, evaluate, and interpret all geological, exploration, and any other information related to theExploration Area so that the Contractor can assess the presence of this mineral in the area awarded which make up squares of Block with a view to exploitation. In this regard, the Contractor:

i) is responsible before the Ministry for carrying out the exploration and evaluation program, in accordance with this Contract. Under this Contract, the Contractor is designated as an Operator in the Exploration Area, for the duration of this Contract.

ii) supplies all the equipment and staff necessary to carry out all the works necessary for the exploration program.

iii) is responsible for all the costs and expenses necessary to implement the exploration and evaluation program.

1.2 DEFINITIONS

- **Contract Area:** means the area of land that is the subject of this Contract, indicated by a map and defined by UTM coordinates as shown in Annex A.
- **Exploration Area:** is an area formed by a closed polygon, with a surface area that shall cover no less than one hundred (100) hectares nor exceed fifteen thousand (15,000) hectares for all minerals, including diamonds. This area will be delimited by UTM coordinates, with their sides in North-South and East-West direction or delimited by international borders. Contiguous prospecting areas may be reserved subject to Ministry approval.
- **Exploitation Area:** is the geographical area within the territory of the Republic of Equatorial Guinea that is the subject of a contract for the exploitation of the resources identified and for all related activities necessary, including the disposal of waste products and the construction of plants, offices, and any other buildings.
- **Surface Lease:** is the payment that Exploration Contract titleholders will pay to the General Treasury of the State, in advance and in one lump sum, every year during the exploration period, in the amount of 2.50 US Dollar per hectare of the Contract Area, as defined in Article 108 of the Mining Law.
- **Exploration Contract:** is the agreement signed between the State and the Contractor, so that the latter will carry out the Mining Exploration operations in a specific area.
- **Exploitation Contract:** is the agreement signed between the State and the Contractor granting the latter the exclusive right to carry out the mining exploitation or production operations in a specific area.
- **Prospecting Contract:** is the agreement signed between the State and the Contractor granting the latter the exclusive right to carry out the mining prospecting operations in a specific area.
- **Data:** all geological, geophysical, and mineral exploration data generated by the Contractor during the Contract period.
- **Duration:** the initial duration of Exploration contracts shall be two (2) years from the date of signature and this term may be extended for an additional one (1) year period, on the condition that the Contractor continues to have the financial resources and technical experience, and has met, to the Ministry's satisfaction, all the contractual obligations of the previous period.
- **Exploration and Evaluation:** all activities, including administration, research, interpretation, geochemical and geophysical studies, trench digging, pitting, chemical analyses, and other field works necessary for the identification and determination of economically exploitable mineral occurrences.
- **Effective Date:** is the date of ratification of the Contract by the Head of State.

- **Minerals:** consist of inorganic elements, compounds, or substances, with a crystalline or amorphous structure of their own, with a defined chemical formula, and certain physical properties.
- **Royalty:** is the economic compensation paid to the State for the exploitation of mineral resources or construction materials.
- **Relinquishment:** is the process by which the contractor communicates to the Ministry its decision to return part or all the contract area. The remaining redefined Contract Area must be attached as an Annex-to-Annex A; and the Relinquished Areas are no longer part of the Contractor's Contract Area.
- **Type of Product:** for the purposes of this Contract, diamonds are considered a separate type of product from all other mineral products. The Contractor may choose to request exclusive exploration rights for diamonds or all other mineral products, or both. Only those products defined in Annex B of this Contract may be subject to future Exploitation Concessions guaranteed under the conditions of this Contract.

ARTICLE II

EFFECTIVE DATE, EXTENSION, AND CANCELLATION OF THE CONTRACT

2.1 The Contractor may carry out exploration and evaluation activities for a two-year period as of the date of issuance of this Contract, subject to the Ministry's satisfaction that the Contractor could perform such tasks in a meaningful and responsible manner, and to the annual approval of the work schedules (in the form of annex B). An extension of one (1) year may be obtained and will normally be granted subject to Ministry approval. Such extension must be requested no later than thirty (30) days prior to the Contract's expiration date. Contiguous exploration areas may be reserved subject to Ministry approval.

2.2 At any time during the Exploration Contract period, the Contractor may register a specific Exploration Area within the Exploration Area for the exploitation of a mineral resource. Additional contiguous areas outside the Exploration Area may also be incorporated in the Exploitation Area to facilitate exploitation activities if the Ministry considers it appropriate. Such action shall be subject to the Ministry's satisfaction that:

- i) all legal, financial, and other requirements of the Exploration Contract have been completely satisfied by the Contractor, and
- ii) the Contractor has the ability to carry out a meaningful and responsible exploitation of the mineral resource.

2.3 The Ministry has the right to cancel this Contract by providing written notification to the Contractor at least thirty (30) days in advance if:

- a) The Contractor fails to pay any financial obligations under the Law or under this Contract, within thirty (30) days after the regular due date established in this Contract,
- b) The Contractor fails to fulfill the obligations defined in this Contract,
- c) The contractor company is liquidated as a result of insolvency,
- d) The Contractor has not begun any administrative or technical work activities within thirty (30) days after the date of issuance of the Contract,
- e) The Contractor fails to carry out the annual work schedules agreed upon during the effective period of the Contract.

2.4 If the Contractor is able to remedy the circumstances that led to the Cancellation of the Contract (see Section 2.3) within thirty (30) days from the written notification of the Cancellation, the Ministry will consider withdrawing the Cancellation Order.

2.5 If the circumstances leading to the Cancellation of the Contract (as described in Section 2.3 above) are the result of an event of Force Majeure (as defined in Section 9), the Ministry will suspend both the Cancellation Order and the time elapsed in the Contract until the situation caused by the event of Force Majeure has been resolved and the Contractor is able to resume the Contract.

2.6 The cancellation of the contract does not release the contractor from the obligations in force prior to the cancellation date.

2.7 This contract shall be deemed terminated in the following circumstances:

- a) At the end of the Exploration Contract's period, where the Contractor chooses not to request a renewal or request the registration of an Exploitation Area prior to the regular termination date. Should the Contractor choose to request one or more Exploitation Areas, that land will be reserved against exploration activity by any other party until the Ministry has decided on whether or not to approve the assignment of the Exploitation Areas to the Contractor,
- b) Upon notification by the Contractor that it wishes to terminate the Contract early,
- c) Cancellation of the Contract by the Ministry (see Section 2.3).

In all cases, the Contractor shall demonstrate, to the Ministry's satisfaction, that all legal, financial, and other requirements of the Contract have been met before the termination date. According to clause (ii) above, the Contractor shall demonstrate an appropriate level of works and expenses for the period during which the Contract or the Extension of the Contract was concluded.

ARTICLE III

WORK SCHEDULE AND BUDGETS

3.1 The Contractor is required to carry out the exploration and evaluation activities as presented in the Contract, beginning within thirty (30) days of the effective date of the Contract.

3.2 The Contractor shall explore and evaluate only the mining resources or minerals specified in Annex B of this Contract.

3.3 The Contractor has the right to hire any personnel or subcontractor required to perform geological, exploration, and other technical work, and it may only hire qualified personnel to perform the assigned tasks. Such personnel and subcontractors will be subject to the Laws of Equatorial Guinea. The Contractor shall notify the Ministry of the names and relevant professional details of each subcontractor within fifteen (15) days after the subcontractor begins work.

3.4 The Contractor undertakes to complete the agreed annual work schedules, as detailed in Annex B, during the initial validity period or within a Contract extension. However, at any time during the Exploration period, the Contractor may register specific Exploitation Areas and relinquish the rest of the Contract Area, subject to the Ministry's satisfaction that all legal, financial, and other requirements of the Contract have been fully met by the Contractor.

3.5 Every year, the Contractor shall pay the National Treasury a non-refundable Land Rental fee of US \$2.50 per hectare of the area that is the object of the contract. The money shall be paid immediately after the effective date of this Contract. A similar amount must be paid per each annual extension of the Contract.

3.6 In the event that the Contractor discover, evaluate, and move on to a Mining Exploitation Contract negotiated with the Ministry because of the work done through this Mining Exploration Contract, resulting in the production of minerals, then Royalties payments will be due to the State in accordance with the procedure established in the Mining Law. Royalty payments will be negotiated and defined in the Mining Exploitation Contract.

3.7 The contractor shall bear any travel costs related to the evaluation of work schedules and budgets; as well as any expenses for technical fees, transportation, lodging, and monitoring of the operations in the area awarded to the company. These expenses will be considered as operating costs, and therefore will be recoverable.

ARTICLE IV

RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1 Within thirty (30) days after the Effective Date, the Contractor shall open a branch in the Republic of Equatorial Guinea and keep it in force during the term of this Agreement. Said office shall be under the responsibility of at least one representative with sufficient authority to make decisions on behalf of the Contractor.

4.2 During the Contract period, the Ministry grants the Contractor and its subcontractors' permission to request existing geological, exploration and evaluation data held by the Ministry and its agents. A catalog, a price list, and concession details for the Ministry's geological and exploration data can be obtained.

During each year of the Contract period, the Contractor shall carry out appropriate exploration and evaluation activities in the Contract Area, as defined in Annex B, to establish the nature, location, and surface and subsoil extent of the minerals.

4.3 The Contractor shall delimit the Exploitation Area and maintain said demarcation in the manner always prescribed.

4.4 All geological, geophysical, and mineral exploration data generated by the Contractor during the Contract period (the Data) are considered the property of the State. The Contractor will submit all such data to the Ministry as the work progresses and as such data is generated.

4.5 The Contractor must submit a comprehensive report of the activities and conclusions (Annex C) to the Ministry no later than thirty (30) days after the end of each year of this Contract or Contract Extension, or not later than sixty (60) days after the termination of the contract. This report will contain all the geological, exploration, and evaluation information generated during the year of the Contract (or part of the year after termination).

4.6 The Contractor will carry out all exploration and evaluation activities adhering to the standards required by the international mining industry. Among other requirements, this will require the protection of all excavations with fences or similar works, and the filling of all those excavations immediately after having completed all evaluation activities within any excavation.

4.7 During the Contract period, the Contractor will hire and train citizens of Equatorial Guinea under a program agreed to with the Ministry.

4.8 The Contractor is responsible for seeking access directly with the owners. If no agreement is reached, the Ministry will facilitate as necessary and act as an intermediary.

4.9 In the event of any accident involving serious bodily injury or death within the Exploration Area, the Contractor shall submit all the details to the Ministry within seven (7) days after said accident.

ARTICLE V

CONFIDENTIALITY

5.1 The Parties agree that, during the term of the Contract, any information related to the mineral exploration program within the Contract Area (the Data) shall be confidential and neither Party may disclose it without having mutual consent. The data are considered the property of the State. A copy of any newly acquired Data must be sent to the Ministry within 60 days after its acquisition. The Contractor may use the Data for free while they remain in the Exploration Concession (and in any subsequent Exploitation Concession). The Ministry shall safeguard the data and may not make them public until such time as the Contractor relinquishes its rights in the Contract Area.

5.2 Subject to the confidentiality obligations defined in paragraph 5.1 above, the Contractor may show, but not provide, the Data or Data derivatives:

➤ to the extent required by applicable law or the rules or regulations of any recognized stock exchange in which the shares of the Contractor or any of its affiliated companies are listed.

- if required for the purpose of any arbitration or legal proceeding or claim related to this Contract.
- to a potential good faith partner or investor in a Mining Contract to which the Contractor is a party or is considering requesting it.
- to a potential good-faith acquirer of the Contractor.

Any third party to whom the Contractor may show the Data and/or Data derivatives in accordance with this stipulation must sign an appropriate confidentiality agreement to protect the interests of the Contractor and the Ministry.

No third party other than a company affiliated with the Contractor may retain copies of the Data, data derivatives, or information related thereto, except for the following external service providers (subject to standard confidentiality obligations):

- A. Consultants
- B. Processors
- C. Storage contractors

5.3 The Ministry shall not disclose to third parties any information protected by patents or contractual agreements or related to the Contractor's own technology.

5.4 This confidentiality clause shall in no way void the legal obligation of the State to provide information to international financial institutions when required.

5.5 The disclosure to the media of information relevant to the mineral exploration program by any of the Parties can only be done by mutual consent.

ARTICLE VI

RESOLUTION OF DISPUTES

The parties will perform their obligations under the Agreement in good faith. Any disagreement or dispute arising from the interpretation or compliance with this Agreement shall be resolved through amicable negotiations.

For any dispute that may arise regarding the interpretation and application of the Agreement and that cannot be resolved amicably, the two Parties agree to resolve the dispute through arbitration.

The Parties have two arbitrators, at the choice of the party requesting the arbitration to resolve the dispute.

Any dispute, difference, or claim arising out of or related to this Contract, including the validity, invalidity, breach, or termination of the Contract, shall be resolved by arbitration in accordance with:

I - The Swiss International Arbitration Rules of the Swiss Chambers' Arbitration Institution in force on the date the arbitration notice was submitted in accordance with its Regulations.

- The seat of the arbitration shall be Geneva,
- The tribunal will consist of an arbitrator appointed in accordance with its rules,
- The arbitration will be conducted in Spanish.

II - The Arbitration Rules of the Common Court of Justice and Arbitration (CCJA) of the Organization for the Harmonization of Business Law in Africa (OHADA) based in Abidjan.

- The place of arbitration shall be Abidjan,
- The tribunal will consist of an arbitrator appointed in accordance with its rules,
- The arbitration will be conducted in Spanish.

Any award issued by an arbitral tribunal shall be final and binding on the Parties. The Parties undertake to carry out any arbitral award.

The execution of the award can be requested through the tribunal via exequatur.

All costs and expenses of the arbitral tribunal, and the arbitration institution shall be borne by the Party that resulted unsuccessful.

ARTICLE VII NOTIFICATION

Any notification required or delivered by either Party to the other Party shall be deemed delivered upon the signature of the receiving party acknowledging receipt. These notifications shall be in Spanish and English, and addressed to:

The Ministry:

Ministerio de Minas e Hidrocarburos
Malabo II
Malabo, Bioke Norte
República de Guinea Ecuatorial

The Contractor:

Notifications will be deemed delivered on the date the recipient receives them in accordance with the acknowledgment of receipt.

ARTICLE VIII
GOVERNING LAW

8.1 This Contract and the Exploration carried out under the Contract shall be governed by the Laws and Regulations in force in the Republic of Equatorial Guinea.

8.2 The Contractor shall be subject at any time to the Laws and Regulations in force in the Republic of Equatorial Guinea.

ARTICLE IX
FORCE MAJEURE

9.1 Any obligation or condition resulting from this Contract that any of the Parties is unable to fulfill, either in whole or in part, except with respect to any payments for which said Party is responsible, will not be considered a breach of this Contract if said failure to comply is caused by an event of Force Majeure, provided that, however, there is a direct cause and effect relationship between the breach and the event of Force Majeure invoked.

9.2 For the purposes of this Contract, an event shall be of Force Majeure if it meets the following conditions:

(a) It has the effect of temporarily or permanently preventing either Party from complying with their obligations under the Contract; and

(b) It is unforeseeable, unavoidable, and outside of the control of the Party invoking Force Majeure and is not the result of negligence or omission.

Such an event may include, without limitation, earthquakes, strikes, riots, insurrection, civil unrest, sabotage, acts of war, or acts attributable to war. The intention of the Parties is that the term Force Majeure be interpreted as defined under the principles and practice of the international mineral exploration industry.

9.3 If either Party is unable to meet any obligation or condition stipulated in this document due to an event of Force Majeure, it shall notify the other Party in writing as soon as possible and, in any case, no later than fourteen (14) days after the event, indicating the reason for the breach, details of the event of Force Majeure, and the obligation or condition affected. The Party affected by the event of Force Majeure shall keep the other Party informed from time to time about the evolution of the Force Majeure occurrence and will immediately notify the other Party as soon as the Force Majeure occurrence has been removed and no longer prevents it from complying with its obligation or condition and shall then resume compliance with said obligation or condition as soon as possible.

9.4 Obligations other than those affected by the event of Force Majeure shall continue to be fulfilled in accordance with the provisions of this Contract.

9.5 All obligations suspended because of the event of Force Majeure will be completed as quickly as possible, within a timeframe not greater than the time of the event of Force Majeure.

9.6 When the Force Majeure situation lasts more than ninety (90) days, the Parties will meet to examine the situation and the implications for mineral exploration, to establish the appropriate course of action for the fulfillment of contractual obligations under said Force Majeure circumstances. In such case, the term of the Contract shall be extended by the same length of time that the event of Force Majeure lasted.

ARTICLE X

FINAL AGREEMENT

10.1 This Contract constitutes the final agreement between the State and the Contractor and replaces and substitutes any other agreements between the Parties, whether oral or written, drafted prior to the date of issuance thereof.

ARTICLE XI

EFFECTIVE DATE

This Contract shall enter into force on the date on which it is ratified by the Head of State – referred to herein as the Effective Date – and shall be binding on the Parties.

In witness whereof, the Parties have signed this Contract in two (2) original and identical copies in Spanish.

**FOR THE MINISTRY OF MINES AND HYDROCARBONS OF
THE REPUBLIC OF EQUATORIAL GUINEA**

SIGNATURE: _____

NAME: _____

TITLE: _____

DATE: _____

FOR THE CONTRACTOR:

SIGNATURE: _____

NAME: _____

TITLE: _____

DATE: _____

ANNEX A
CONTRACT AREA

This annex is attached to and forms an integral part of this Contract between the Ministry and the Contractor.

On the Effective Date, the initial Contract Area defines an area that is considered equal to approximately hectares (..... Km²)

Said Contract Area is illustrated in the map attached to this Annex. The map is an integral part of this Contract between the Ministry and the Contractor.

Points, and..... encompassed in squaresof Block, indicated on said map are defined below:

ANNEX B

DETAILED ANNUAL WORK SCHEDULE AND PROJECTED EXPENSE TEMPLATE

This annex is attached to and forms an integral part of this Contract between the Ministry and the Contractor.

Minerals Sought:

Work Schedule

Period: Two (2) years

Geological Studies

-
-
-

Geophysical Surveys

-
-
-

Geochemical Studies

-
-
-

Trenches and pitting

Drilling

Other Works

-
-

Projected Expense *

Geophysical Surveys

Geochemical Studies

Trenches and pitting

Drilling

Other Works

Capital Items

Central Office and Other Administrative Support

* In all cases, a clear distinction must be made between the costs related to subcontractors, analytical positions, personnel, miscellaneous field costs, and any central office component.

ANNEX C

MINING EXPLORATION CONTRACT: ANNUAL REPORT

This Annex is attached to and forms an integral part of this Contract between the Ministry and the Contractor.

Work completed

Period: _____

Trenches and pitting

Drilling

- RAB
- RC
- Core
- Other

Geophysical surveys

-
-
-

Geochemical studies

-
-
-

Other works

-
-

Expenses*

Geophysical Surveys

Geochemical Studies

Other Works

Capital Items

Central Office Support

* In all cases, a clear distinction must be made between the costs related to subcontractors, analytical positions, personnel, miscellaneous field costs, and any central office component.

ANNEX D:
ACCOUNTING PROCEDURE

This Annex forms an integral part of this Contract between the Republic of Equatorial Guinea and the Contractor.

ARTICLE 1
GENERAL PROVISIONS

1.1 PURPOSE

The purpose of this Accounting Procedure is to establish equitable criteria and calculation and accounting methods applicable to the provisions of this Contract, specifically by:

- (a) classifying and defining the Mining Operations Costs; and
- (b) prescribing the manner of preparing and presenting the Contractor's financial statements in accordance with accounting principles in effect in Equatorial Guinea.

1.2 INTERPRETATION

For the purposes of this Accounting Procedure, the terms used herein that are defined in the Contract will have the same meaning when used in this Accounting Procedure. In the event of any discrepancy or conflict between the provisions of this Accounting Procedure and any of the provisions of the Contract, the provisions of the Contract shall prevail.

1.3 ACCOUNTING RECORDS AND REPORTS

1.3.1 In accordance with the provisions of Article IV (subsection 4.1) of the Contract, the Contractor shall keep in its Equatorial Guinea office the original, complete, true and correct accounts, books, and records related to the activities of the mining industry value chain and all costs and expenses under the Contract, as well as any other records and information necessary or appropriate to settle accounts in accordance with the laws of Equatorial Guinea, generally accepted accounting procedures, and generally accepted international mining industry practices and in accordance with accounting plan agreed in accordance with Article 1.3.2 below.

1.3.2 Within sixty (60) days from the Effective Date, the Contractor shall submit to, and discuss with the Ministry a proposed scheme for the accounting plan, including books, records, and reports, in accordance with generally accepted standards and in a manner consistent with normal mining industry practices and procedures.

Within sixty (60) days from the receipt of the proposal, the Ministry shall notify its approval of the proposal or request in writing that revisions be made.

Within one hundred eighty (180) days from the Effective Date, the Contractor and the

Ministry shall agree on an accounting plan scheme, and the books, records, and reports that will describe the bases for the accounting procedures and systems that will be developed and used in accordance with this Accounting Procedure. After reaching this agreement, the Contractor will immediately prepare and deliver to the Ministry formal copies of the detailed and complete accounting plan and procedure manuals, and a list of all records and information to be accounted, recorded, reported, and that must be monitored under the Contract.

1.3.3 In addition to the foregoing general provision, the Contractor shall submit to the Ministry, on a regular basis, statements regarding Mining Operations, including, among others, the following:

- a) Monthly Production statement,
- b) Production value and pricing quarterly statement,
- c) Mining Operations Cost statement,
- d) Final year-end statement,
- e) Annual Budget execution quarterly statement,
- f) Statement of tangible assets (fixed assets) subject to depreciation, and
- g) On a quarterly basis, a statement of goods, materials, and property whose ownership is expected to be transferred to the State at the end of the contract.

1.3.4 All reports and statements shall be prepared in accordance with the Contract, the laws of Equatorial Guinea, and any regulations approved in accordance to them and to generally accepted international mining industry practices.

Within forty-five (45) days after the [end] of the fiscal year, the Contractor shall submit to the Ministry the annual budget execution, as well as all annual accounts (balance sheet, cash flow statement, and income statement), attaching the internal audit report for the reliability of this information.

1.3.5 In the framework of the corporate income tax settlement, the contractor shall submit to the Ministry of Finance, Economy, and Planning, with a Copy to the Ministry, the statistical and tax returns for the previous fiscal year, within ninety (90) days from the beginning of the following fiscal year in accordance with the current Tax Law.

1.4 LANGUAGE AND ACCOUNTING UNIT

Unless otherwise agreed, all accounts, records, books, and reports shall be prepared and kept in Spanish and English and shall be expressed in Dollars. In addition, the Contractor may keep accounts and records in other languages and currencies only for convenience purposes.

1.5 STATE VERIFICATION AND AUDITING RIGHTS

1.5.1 When the Ministry exercises its right to audit in accordance with the Contract, the Ministry shall give notice to the Contractor at least sixty (60) days in advance regarding said audit, which shall be carried out during regular business hours. The Contractor shall make available to the Ministry all accounts, books, records, invoices, cash receipts, debit notes, price lists, or any other documentation related to the Mining Operations. In addition, in relation to said audit, the auditors will have the right to visit and inspect, during reasonable hours, all Contractor sites, plants, facilities, warehouses, and offices that directly or indirectly affect the Mining Operations, and to interview the staff associated with those Operations.

The Contractor shall endeavor to provide the records and accounts of any of its Affiliates or other Persons that may be necessary to verify charges made by them.

For charges made based on time units, the Contractor shall have its Affiliate(s) submit a report from an internationally renowned independent accounting firm demonstrating that the charges billed with respect to said Affiliate represent a reasonable, complete, and accurate allocation of the charges to Mining Operations, excluding any elements of profit and duplication of costs, and that they are applied consistently to all the Affiliate's activities.

1.5.2 Any audit objection shall be made in writing and the Contractor must be notified within ninety (90) days after completing the corresponding audit. If the Ministry fails to notify said objection, it will be construed as an acknowledgement of the accuracy of the Contractor's books and accounts.

1.5.3 If the Contractor fails to respond to a notification of objection pursuant to Article 1.5.2 within ninety (90) days from receipt of said notification, the results of the audit shall be considered valid and accepted by the Contractor. After this period, the Ministry objection will prevail.

1.5.4 Any adjustments resulting from an audit must be promptly reflected in the Contractor's accounts. Any adjustments applicable to pending payments must be made equally promptly.

1.5.5 If the Contractor and the Ministry fail to reach a final agreement with respect to the adjustments proposed by the audit, they must settle the dispute in accordance with the provisions of Article 16.3.3 of this Contract.

While any matter related to the audit is pending, the Contractor will keep all relevant documents and make them available to the Ministry until such time as the matter is finally resolved.

1.6 CURRENCY EXCHANGE RATES

The exchange rate will be established monthly based on the arithmetic average of the buying and selling prices at market close for the Dollar vs. the CFA monetary unit (*Communauté*

Financière Africaine or African Financial Community) during the month, as published by the Bank of the Central African States (*Banco de los Estados de África Central* – BEAC).

The exchange rate corresponding to the previous calendar month will be used for exchange transactions and to determine the Dollars' equivalent in the Equatorial Guinean monetary unit for the following month.

1.7 ACCOUNTING BASE

All books and accounts will be prepared in accordance with accrual accounting principles. All income must be recorded in the accounting period in which it was accrued, without the need to recognize whether a given transaction results in a cash disbursement or inflow. All expenses and costs shall be considered incurred, in the case of physical assets, in the accounting period in which the relevant title deed is transferred to the Contractor, and in the case of services, in the accounting period in which said services are provided. However, the allocation of accounting income and expenses will be carried out in accordance with the Accrual Accounting Principle contemplated in the General Accounting Plan of Equatorial Guinea under OHADA.

1.8 ACCOUNTING PROCEDURE REVISION

By mutual agreement, the Ministry and the Contractor may revise this Accounting Procedure from time to time at the request of one of the parties.

ARTICLE 2 GENERAL CLASSIFICATION OF MINING COSTS

All costs related to the Mining Operations must be classified according to their final use. The classification criteria will be included in the Annual Work Schedule and in the Annual Budget approved for the Calendar Year in which the expenditure is made. All Mining Operations Costs will be classified, defined, and allocated as indicated below.

2.1 EXPLORATION COSTS

All direct, general, and administrative costs incurred during Mining Exploration and Evaluation activities in an area that is part of the Contract Area, including, among others, the following:

- (a) aerial, geophysical, geochemical, paleontological, geological, topographic, and seismic surveys and studies and their interpretations.
- (b) drilling to extract cores.
- (c) all labour, materials, supplies and services used in the drilling work.
- (d) any facilities used solely to support the purposes set forth in subsections (a), (b), and (c) above, including access roads and acquired geological and geophysical

data, all separately identified; and

- (e) all other costs incurred in Mining Exploration and Evaluation after the Effective Date, but before the date of approval of a Development and Production Plan related to the corresponding Field and not covered under Articles 2.2, 2.3, and 2.4 below.

2.2 DEVELOPMENT AND PRODUCTION COSTS

Development and Production Costs are all approved direct, general, and administrative costs incurred during the Exploration and Production activities, including, among others, the following:

- (a) drilling that is defined as Development for purposes of Exploration an area, regardless of whether such drilling is null or productive by nature.
- (b) transportation and installation of subsurface equipment, related facilities and access roads for exploration activities.
- (c) engineering and design studies for the facilities referred to in subsection (b).

2.3 OPERATION OR PRODUCTION COSTS

Any general, administrative, and service costs, and any other Mining Operations Cost incurred as of the date of approval of the relevant Development and Production Plan and from the beginning of the deposit of the funds for the Reserve Fund.

2.4 ALLOCATION OF GENERAL AND ADMINISTRATIVE COSTS

With the exception of those general and administrative costs incurred in Equatorial Guinea that are directly allocable to the Annual Budget, general and administrative costs related to Mining Operations incurred by or allocated to the Contractor will be determined in accordance with the percentages shown below, based on total Mining Operation Costs actually incurred during the Year and duly justified by the Contractor and approved by the Ministry:

- (a) Before Commercial Production:

Up to ... million Dollars	\$...	...%
Next ... million Dollars	\$...	...%
Next ... million Dollars	\$...	...%
Remaining Balance		...%
- b) From Commercial Production:

All Mining Operations Costs

Up to ... million dollars	\$%
Next ... million dollars	\$%
Next ... million dollars	\$%
Remaining balance	...%

2.5 Except as otherwise stipulated in the Contract, the approved mining Operation Costs described in Articles 2.1 to 2.5 of the Accounting Procedure will be deductible by the Contractor in accordance with this Contract.

2.6 RECOVERY OF INTEREST

Subject to and in accordance with the Tax Law, all interest on loans obtained from Affiliated Companies by the Contractor will not be deductible as a Mining Operation Cost, nor will they be deductible for tax purposes when estimating any liability with respect to the Contractor’s Income Tax, unless such loans are approved by the Ministry. All interest on loans for mining Operations obtained from Persons other than Affiliated Companies by the Contractor will be deductible as a Mining Operation Cost only when they have the approval of the Ministry but will be deductible for tax purposes when estimating the Contractor’s Income Tax liability, provided that the interest rate and payment terms have been approved by the Ministry in advance.

2.7 INSURANCE AND CLAIMS

Mining Operation Costs will include premiums paid for required and approved insurance, when such approval is mandatory, in accordance with the Contract. All expenses incurred and paid by the Contractor with respect to any claims, less any costs deductible by the Contractor through insurance claims, will be included and deductible as Mining Operation Costs.

These mining operation costs will be recoverable and deductible as tax expenses, provided that the Contractor has practiced the Tax Withholding at the source in accordance with the current Tax Law.

2.8 INVENTORY ACCOUNTING

Any cost of items purchased for inventory will be deductible as of the Calendar Year in which said materials and equipment have been used for Oil Operations in the Contract Area.

**ARTICLE 3
OTHER COST AND EXPENSE CLASSIFICATIONS**

(Accounting methods to estimate Income Tax responsibility)

During any Calendar Year in which Mining Operations occur, Mining Operation Costs will include the following:

3.1 CAPITAL COSTS

All capital costs for the current Calendar Year will be classified as Tangible (subject to depreciation) and Intangibles.

3.1.1 TANGIBLE CAPITAL COSTS

Tangible Capital Costs are those that are not intangible capital costs incurred to purchase any assets related to Mining Operations that usually have a useful life of more than one (1) Year; these assets will be subject to annual depreciation in accordance with the provisions stipulated in this Accounting Procedure. Tangible Capital Costs include the following:

- (a) for Development activities: costs of materials and equipment used in the completion process (all fixed assets subject to depreciation);
- (b) for all purchases of goods and equipment: the real cost of the asset (excluding transport), the cost of the construction of an industrial facility, and the cost of power generators;
- (c) for the purchase of movable goods: automotive machinery (vehicles, tractors, tugs, tools, barges, etc.), construction machinery and equipment (office furniture and equipment, among others);
- (d) for construction purposes: the cost of building housing and residential facilities, offices, warehouses, workshops, power plants, storage facilities and access roads for exploration activities, the cost of treatment plants and machinery
- (e) Drilling facilities and treatment plants.

Except for the land acquired by the Contractor, all assets mentioned herein shall be depreciated in accordance with Article 3.2 of the Accounting Procedure.

3.1.2 INTANGIBLE CAPITAL COSTS

Intangible capital costs are the ongoing costs incurred for the purchase of movable goods and services directly related to Mining Operations and will be recognized as expenses at the time they are incurred. Such costs/expenses will include the following:

- (a) the costs of aeromagnetic, aero-gravimetric, topographic, geological, geophysical, and geochemical studies, costs of interpretation and reinterpretation of technical data, labor required for Prospecting/Exploration, and similar costs.
- (b) exploration drilling costs: costs of services provided for drilling and evaluation, leasing costs (equipment, materials etc.), transportation, storage facilities, accommodation,

technical services directly associated with the exploration activity.

- (c) exploration drilling costs such as the mobilization and demobilization of drilling installation and equipment, drilling and rental contracts and drilling equipment, labor for equipment and infrastructure installation, fuel, water, drivers, drill bits, drill pipes, equipment rental, production testing equipment, chemicals, transport rental costs, storage facilities, housing, technical services for control of materials and products, site geology, completion, and supervision.
- (d) the costs of acquiring or purchasing goods and services such as transportation costs, operating costs, equipment verifications, on-site installation costs, maintenance costs and fuel costs.
- (e) general services (electrical cabinets, vertical seismic profile, core sampling, geology tests, production tests, supervision, and similar costs), draughting services, all leasing of heavy engineering machinery, and other expenses incurred abroad.
- (f) materials, reconstruction of access and other roads and other intangible assets for construction, public services, and construction support; and
- (g) other Exploration Costs, auxiliary or temporary facilities with a useful life of less than one (1) Year.

3.2 DEPRECIATION OF TANGIBLE CAPITAL COSTS

Depreciation will be calculated from the Calendar Year in which the asset is commissioned, allowing for a full Year of depreciation during the initial Calendar Year. For the purposes of estimating Income Tax liability, depreciation will be determined using a straight-line method over a period of at least five (5) Years, depending on the type and useful life of the asset.

3.3 NON-CAPITAL COSTS

Non-capital costs are all direct and indirect costs of exploration and exploitation:

3.3.1 CONTRACTOR'S DEDUCTIBLE COSTS

For Income Tax purposes, the Contractor's deductible costs shall include the following:

- (a) general and administrative expenses (staff salaries, insurance premiums, labor, technical office services and other similar services, material services, public relations, overseas expenses related to Mining Operations in Equatorial Guinea determined in accordance with Article 2.5 of the Accounting Procedure);
- (b) labor, materials, and services used indirectly in Mining Operations, feasibility studies to produce or exploit minerals, storage operations, samples transportation and delivery, environmental protection measures, and any other maintenance activities indirectly

related to Mining Operations.

3.3.2 CONTRACTOR'S NON-DEDUCTIBLE COSTS

For Income Tax purposes, the following Contractor costs will not be deductible:

- (a) the Contract signing premium paid by the Contractor.
- (b) Discovery premiums paid by the Contractor.
- (c) Production premiums paid by the Contractor.
- (d) surface lease fees paid to the State.
- (e) any unapproved cost overruns that exceed the limits set by Article 4.4 of the Contract.
- (f) loan interest, in accordance with Article 2.7 of this Accounting Procedure.
- (g) any payments made to the State for breach of the minimum Exploration work obligations in accordance with the provisions of Article 3 of the Contract.
- (h) any fines or penalties incurred for breaching any laws or regulations, including the laws and regulations of Equatorial Guinea.
- (i) any amounts more than the limits set with respect to the depreciation of tangible assets.
- (j) any donations to the State and similar expenses unless otherwise agreed.
- (k) State audit and inspection expenses incurred due to failure to keep original documents at the Contractor's office in Equatorial Guinea.
- (l) any penalties imposed on the Contractor in accordance with the Mining Act or otherwise.
- (m) costs related to assignments made by the Contractor to any of its Affiliates or other Persons.
- (n) any payments made to the State for breach of the minimum Exploration works obligations in accordance with Article 3 of the Contract.
- (o) any fines or penalties incurred for breaching the laws and regulations of Equatorial Guinea.
- (p) any donations to the State or other similar expenses, unless otherwise agreed.
- (q) costs related to assignments made by the Contractor to any of its Affiliates or other Persons.
- (r) Income Tax and minimum fees charged for government services, other than customs fees or cost of charges for services such as the costs paid by the Contractor under Article 6.8;
- (s) costs incurred to remedy damages, including pollution, caused by the Contractor's Negligence or malicious conduct; and
- (t) costs incurred by the Contractor before signing the Contract, except those costs associated with the negotiation of this Contract, which must be considered historical and recoverable costs in accordance with this Contract.

ARTICLE 4 BASES FOR INCOME TAX CALCULATION

4.1 PRACTICAL DETERMINATION OF THE TAXABLE INCOME

To determine the taxable income and calculate the annual Income Tax liability of each member of the Contractor, the following will be taken into account:

Taxable Income = Gross income - Total deductible expenses

Taxable Income = [(1)] - {[(2) + (3) + (4)] + [(5)]}.

- (1) Gross annual income
- (2) Deductible intangible capital costs
- (3) Depreciation of tangible capital costs
- (4) Deductible non-capital costs
- (5) Losses authorized and certified by the Ministry corresponding previous Calendar Years.

4.2 TAX TREATMENT PRINCIPLE FOR A FISCAL YEAR'S DEFICIT

In the event of a deficit that occurred during a Calendar Year, such deficit will be considered as burden for the following Calendar Year and will be deducted from any realized profit during said Calendar Year. If said profit is not sufficient to fully make the deduction, any deficit surpluses (certified by the Ministry) will be transferred successively to the following Calendar Year's profits.

ARTICLE 5 ASSET RECORDING AND ASSESSMENT

5.1 RECORDS

The Contractor shall keep correct, accurate, and detailed records of all assets used for Mining Operations under the Contract and in accordance with generally accepted international mining industry practices.

5.2 INVENTORIES AFTER INITIAL PRODUCTION

Within one hundred eighty (180) days after an Area's exploration start date, the Contractor

shall prepare an initial inventory (which shall be included as part of the statement of materials required in accordance with Article 6 of this Accounting Procedure) of all assets to be used for Mining Operations and their value recorded in the books of the Contractor.

5.3 INVENTORIES IN SUBSEQUENT OPERATIONS

After the preparation of the initial inventory of assets, inventories of assets used in the Mining Operations under the Contract will be conducted on a regular basis, but at least once every three (3) Calendar Years.

The Contractor shall notify the Ministry at least thirty (30) days in advance of its intention to conduct said inventory and the Ministry shall have the right to be represented when said inventory is conducted. The Contractor shall clearly state the principles on which the valuation of the inventory is based and shall provide the Ministry with a complete report of said inventory within ninety (90) days of its completion.

ARTICLE 6 STATEMENTS AND RECORDS

6.1 FINANCIAL STATEMENTS AND TAX REPORTS TO BE PROVIDED BY THE CONTRACTOR

The Contractor shall submit detailed accounts indicating the Mining Operation Costs incurred by the Contractor during the last Calendar Year. Said accounts shall be submitted to the Ministry within ninety (90) days of the end of the Calendar Year and shall be certified by an independent auditor accepted by the Parties. Said period may be extended for an additional thirty (30) days at the request of the Contractor and with the approval of the Ministry and said consent shall not be denied or delayed without reasonable justification.

Income Tax returns will be duly completed with the detailed information necessary to facilitate full understanding by the tax authorities of Equatorial Guinea, including:

- (a) depreciation details.
- (b) fixed assets details.
- (c) Production and export statistics and details.
- (d) all tax reports provided in the Contract; and
- (e) detailed information on deductible expenses in order to estimate the tax obligations pursuant to the Tax Law.

6.2 PRODUCTION STATEMENT

Without prejudice to the rights and obligations of the Parties under the Contract, from the start date of commercial Production in the Contract Area, the Contractor shall submit to the Ministry a monthly Production statement with the information listed below, both by Field and consolidated for the entire Contract Area:

- (a) the amount of minerals produced and stored.
- (b) the quality features of said minerals produced and stored.
- (c) the quantities of minerals inevitably lost.
- (d) the quantities of minerals in existence at the beginning of the calendar month in question.
- (e) the quantities of minerals in existence at the end of the calendar month in question.
- (f) the quantities of minerals exported and sold.

All quantities indicated in that statement shall be expressed both in terms of volume (M³) and in terms of weight (metric tons [Tm]).

The Production statement of each calendar month and the technical report of each field will be submitted to the Ministry no later than thirty (30) days after the end of said calendar month.

6.3 PRODUCTION VALUE AND PRICING STATEMENT

To satisfy the purposes of Article.... of the Contract, the Contractor shall prepare a Quarterly statement providing detailed information about the value of the minerals produced, stored, exported, and sold during each Quarter.

The Production value statement will include the following information:

- (a) the quantities, prices, and income received by the Contractor as a result of the sales of minerals to third parties during the Quarter in question;
- (b) the quantities, prices and income received by the Contractor as a result of the sales of minerals, apart from sales to third parties, during the Quarter in question;
- (c) the value of production stocks at the end of the Quarter preceding the Quarter in question;
- (d) the information available to the Contractor about the prices of competitive minerals as necessary.

6.4 MINING OPERATIONS COST STATEMENT

6.4.1 Quarterly Statement

The Contractor shall prepare a Quarterly Statement of operating costs listing the mining operating costs incurred by the Contractor with respect to the Contract Area, as provided herein.

All Development and Production Costs will be broken down by Field, if applicable, and the Contractor will specify the basis for shared cost allocation. If the Ministry is not satisfied with the breakdown indicated within the categories, the Contractor will provide a more detailed breakdown.

All Exploration Costs must be indicated separately.

The statement of operating costs for each Quarter must be submitted to the Ministry no later than thirty (30) days after the end of each Quarter.

6.4.2 Annual Statement

The Contractor shall prepare an Annual Cost Statement with the following information:

- (a) operating costs that have not yet been deducted and that have been redirected and allocated in the previous Calendar Year, if any;
- (b) operating costs of the calendar year in question;
- (c) operating costs that have not yet been deducted by the end of the calendar year in question.

The annual operating cost statement must be submitted to the Ministry no later than forty-five (45) days after the end of each calendar year.

6.5 Statement on mineral reserves certified by Third Parties, if any, or estimated by the Contractor.

6.6 FINAL YEAR-END STATEMENT

By March Thirty-First (31st) of each calendar year, at the latest, the Contractor shall submit to the Ministry a final year-end statement and a statement of accounts for the previous Fiscal Year, including the following information:

- (a) accounting reconciliation of expenses against the approved annual budget;
- (b) accounting reconciliation of expenses with deductible costs.

6.7 ANNUAL BUDGET STATEMENT

The Contractor shall submit to the Ministry and Annual Budget statement in accordance with the provisions of Article III of the Contract. Said statement shall distinguish among the Exploration Costs, Development Costs, and Production Costs budgeted for each Quarter and

shall correspond to the individual line items of the operations included in the Annual Work Schedule.

ANNEX E

GUARANTEE AGREEMENTS

This Annex consists of two Guarantee Agreements, E1 and E2, which follow below.

ANNEX E.1

GUARANTEE AGREEMENT – GENERAL OBLIGATIONS

This Annex forms an integral part of the Contract between the Republic of Equatorial Guinea and the Contractor.

This Guarantee Agreement is entered into on this [enter date] day of [enter month] of [enter year]

BY AND BETWEEN:

- (1) [THE GUARANTOR], a company incorporated and existing under the laws of [insert jurisdiction] with its registered office at [insert address] (the “Guarantor”); and
- (2) THE REPUBLIC OF EQUATORIAL GUINEA (the “State”), represented for the purposes herein by the Ministry of Mines and Hydrocarbons (the “Ministry”).

RECITALS:

WHEREAS the Guarantor is the parent or affiliate of [insert name], incorporated under the laws of [insert jurisdiction], with its registered office at [insert address] (the “Contractor”);

WHEREAS the Contractor has entered into an Exploration Contract (the “Contract”) with, among others, the State with respect to the Contract Area;

WHEREAS the Contractor has an Equity Interest under the Contract.

WHEREAS the State wishes the signature and fulfillment of the Contract by the Contractor to be guaranteed by the Guarantor, and the Guarantor wishes to provide this Guarantee as an incentive

for the State to enter the Contract and as consideration for the rights and benefits acquired by the Contractor under it; and

WHEREAS the Guarantor fully understands and wishes to guarantee certain contractual obligations of the Contractor under the Contract.

THEREFORE, considering the premises established herein and in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor covenants and agrees to the following with the Contractor:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. Unless specifically stated otherwise or otherwise required by the context, the terms defined in this Section 1.2 [sic] and in the preamble shall have, for all purposes of this Guarantee Agreement, the meanings specified herein. The following definitions apply to both the singular and the plural forms of any of the terms defined herein:

Guarantee Agreement

The term “Guarantee Agreement” refers to this Guarantee Agreement, as originally signed or as supplemented, modified, or amended from time to time, as provided herein.

Affiliate

The term “Affiliate” refers to a legal person that Controls, or is Controlled by, or is Controlled by an entity that Controls a Party. [sic]

Control

The term “Control” refers to the direct or indirect ownership of more than fifty (50) percent of the voting rights in a corporation, company, or other legal entity. The terms derived from the word “Control,” such as “**Controls**” or “**Controlled by**” shall have the same meaning.

Banking Day

The term “Banking Day” refers to any day, except Saturdays, Sundays, or any other days on which commercial banks in both Malabo, Equatorial Guinea, and Euro [sic] and the United States are authorized or required to remain closed.

Maximum Amount

The term “Maximum Amount” refers to the meaning stipulated in Section 3.1 of this Guarantee Agreement.

Person

The term "Person" refers to any natural person, corporation, limited liability company, partnership, joint venture, association, stock company, trust, unincorporated organization, or a government or any governmental agency, authority, or government political subdivision.

Section 1.2. Other Defined Terms. Terms used in capital letters that are not otherwise defined in this Guarantee Agreement shall have the same meaning as conferred on them in the Contract.

ARTICLE II

GUARANTOR REPRESENTATIONS

Section 2.1. Guarantor Representations. The Guarantor makes the following representations to the State:

(a) The Guarantor is duly incorporated and existing under the laws of its place of incorporation and enjoys all the requisite corporate powers and authority to enter into this Guarantee Agreement, as well as to carry out and consummate all the transactions covered in this Guarantee Agreement.

(b) The formalization and submission of this Guarantee Agreement, as well as the consummation of the transactions covered herein, will not conflict with, nor constitute by the Guarantor, a violation or a breach under the articles of incorporation, bylaws, or any contract, or under any other instrument or major agreement of which the Guarantor is a party or to which the Guarantor's assets are linked, or under any order, rule or regulation by any court, government agency or body with jurisdiction over the Guarantor or any of its activities or assets.

(c) This Guarantee Agreement has been duly authorized, signed, and submitted by the Guarantor and constitutes a valid and binding obligation upon the Guarantor.

ARTICLE III

GUARANTEE AND AGREEMENTS

Section 3.1. Guarantee. The Guarantor hereby guarantees to the State the payment and timely fulfillment of any and all debts and obligations of the Contractor before the State arising as a result of the provisions of the Contract or in relation thereto, other than the obligations derived from the following Contract Articles:

(a) 3.1.1

(b) 3.1.2

(c) 3.1.4

Including the payment of any amount that the Contractor may be required to pay to the State when said payment is due and payable; provided, however, that the Guarantor's responsibility to the State under this Guarantee does not exceed ... million US Dollars (\$...) (the "Maximum Amount").

Section 3.2 Claim Procedure. In the event of a breach by the Contractor in the execution of any of the obligations guaranteed hereunder, for a claim to be submitted under this Guarantee Agreement, the State or its duly authorized attorney must provide written notification to the Guarantor of the amount owed and other items listed in paragraphs (a) to (d) below, and within a period of ten (10) Business Days, the Guarantor shall pay or cause the payment, in Dollars and in immediately-available funds, of the notified amount, deposited into the bank account or other location in [insert jurisdiction] that the State shall designate and without any compensation or reduction of said amount with respect to any claim that the Contractor may then or thereafter have. The State shall provide the Guarantor, at the Guarantor's address included in Section 4.2, a written notice, signed by an authorized representative of the State (the "Notice"), of the Contractor's breach of its obligations established in the Contract, indicating specifically:

- (a) the clause (s) allegedly breached,
- (b) that the Contractor has failed to make timely payment or fulfill all or part of its obligations under the Contract in a timely manner,
- (c) a description of the breached obligations and the amount that the Contractor must pay as a result of said breach, and
- (d) that the Contractor has not paid the State the amount claimed, that the State has notified the Contractor in writing of its non-payment or breach, and informed it of the State's intention to enforce this Guarantee Agreement.

Section 3.3 Waiver of Notice, Consent of Modifications. The Guarantor waives the right to be notified of the acceptance of this Guarantee Agreement and of the Contractor's indebtedness status at any time, and expressly consents to any extension, renewal, modification, or acceleration of the amounts owed to the State in accordance with the Contract or any of the terms thereof, without this releasing the Guarantor from any of its responsibilities under this Guarantee.

Section 3.4 Absolute and Unconditional Guarantee. The obligations of the Guarantor, as provided in Section 3.1 above, shall be a guarantee of payment and absolute and unconditional compliance with the obligations that must be strictly complied with in accordance with the terms of the Contract, and regardless of any means of defense that may be available to the Contractor, including, among others, any of the following, with or without notice to, or consent of, the Guarantor:

- (a) any modification, amendment, alteration, extension, tolerance, waiver of the term or concession (material or otherwise) granted to the Contractor;
- (b) whether or not the State adopts measures against the Contractor;
- (c) any breach, omission, delay, or failure by the State to enforce, assert, or exercise any right, power, or remedy that it may have against the Contractor;
- (d) the liquidation, dissolution, sale or other disposal, voluntary or involuntary, of all or almost all the assets, management of assets and responsibilities, bankruptcy, insolvency, assignment for the benefit of the creditors, reorganization, agreement, arrangement with creditors or readjustment, or other similar proceedings affecting the Guarantor or the Contractor or any of the respective assets of each of them, or any accusation or challenge regarding the validity of this Guarantee Agreement in any of those proceedings;
- (e) any defense based on a legal disability of the Contractor.

Section 3.5 Non-exemption of the Guarantor. Under no circumstances shall the Guarantor's obligations under this Guarantee be extinguished or affected by the following: waiver or delivery by the Contractor of the assets or other guarantees that it may have or that it may acquire in the future for the payment of any of the obligations guaranteed hereunder; changes, replacements, or alterations of said assets or other guarantees; whether or not measures or actions are adopted against the Contractor or the Guarantor regarding such assets or other guarantees; or any circumstances that could constitute a defense or exemption, at law or in equity, of a guarantor.

Section 3.6 Prior State Actions. The State shall not be required to first demand payment or compliance from the Contractor or any other Person, act against any assets or securities given to the State, or take any other actions prior to resorting directly to the Guarantor.

Section 3.7 Cumulative Rights. The rights, powers, and remedies of the State under this Guarantee are cumulative and not alternative, and exist in addition to any other rights, powers, and remedies granted to the State by law or by any other means.

Section 3.8 Continuance of the Guarantee. This Guarantee Agreement is intended to grant an ongoing guarantee of payment and compliance and shall be considered as such. In addition, it will remain in full force and effect while the Contract or any amendment thereof is in force, or while any responsibility or obligation of the Contractor to the State in accordance with the Contract persists.

Section 3.9 Subrogation. Until such time as the debt guaranteed by this guarantee has been paid in full, the Guarantor will not have any right of subrogation with respect to any assets, securities, guarantees or other rights that the State may have.

Section 3.10. Costs. Should the State make a legal claim against the Guarantor and win it, the Guarantor agrees to pay any costs, expenses, and fees, including reasonable attorneys' fees, that the State may have incurred to enforce or attempt to enforce this Guarantee Agreement following any breach by the Guarantor, whether enforced in court or otherwise. If, however, the State makes a legal claim against the Guarantor and it is the Guarantor who wins it, the State agrees to pay all costs, expenses, and fees, including reasonable attorneys' fees, that the State may have incurred to make the claim and the Guarantor to defend against said legal claim, whether it is enforced in court or otherwise. If the State makes a legal claim against the Guarantor and the decision favors both the State and the Guarantor (split decision), each party will be responsible for its own costs and expenses, including reasonable attorneys' fees, that each party may have incurred to enforce or attempt to enforce this Guarantee Agreement after any breach under this Guarantee Agreement, whether enforced in court or otherwise.

ARTICLE IV MISCELLANEOUS

Section 4.1. Applicable Legislation and Dispute Resolution. This Guarantee Agreement will be governed by the laws of the Republic of Equatorial Guinea (excluding the principles of choice of law applicable under those laws). Any dispute between the parties to this Guarantee Agreement will be resolved in accordance with the procedures established in the dispute resolution provisions included in the Contract.

Section 4.2. Notifications. All notices and other communications to the State or to the Guarantor will be made electronically or hand delivered to any of the parties hereto, to the addresses indicated in this Section 4.2:

All communications to the State will be sent to:

[State Address]

Attention: [title or name]

Fax Number: [fax number]

All communications to the Guarantor will be sent to:

Name

Address

Attention: [title or name]

Fax Number: [fax number]

or to any other address or fax number that either party may have notified to the other party in accordance with the provisions of this Section 4.2. All communications to the Contractor will be sent in accordance with the notification provisions included in the Contract.

For the purposes of this Guarantee Agreement, a notice or communication shall be deemed valid:

- (a) if delivered in person, (i) on the day of delivery, unless that day is not a Banking Day or (ii) if delivered after the closing time of a Banking Day, the notice will be considered received on the next Banking Day, and
- (b) if sent by fax, on the date it is sent, as evidenced by the fax delivery confirmation issued by the sender's fax machine, unless the date of delivery and confirmation is not a Banking Day, or the confirmation hours fall after the closing hours of that day, in which cases the notice will be considered received on the next Banking Day.

Section 4.3. Banking Days. Except as otherwise provided in this Guarantee Agreement, if the date on which a payment must be made, a notice must deliver, or any other action must be taken hereunder is not a Banking Day, then such payment, notice, or measure will be made, delivered, or taken on the next Banking Day and, in the case of any payment, no interest will be applied for the delay.

Section 4.4. Successors and Assignees. This Guarantee Agreement shall be binding on the Guarantor and its permitted successors and assignees and shall be valid for the benefit of the State and its permitted successors and assignees. The Guarantor cannot assign its obligations hereunder without the prior written consent of the State, provided that the State does not withhold the approval of an assignee if the proposed assignee has a consolidated net worth of no less than five (5) times the Maximum Amount. The State may not assign, sell, or transfer its rights or shares in this Guarantee Agreement except to a State Affiliate and, in the event of such assignment, sale, or transfer, a written notice must be sent immediately to the Guarantor. If (i) the State or a State Affiliate sells, transfers, or assigns part or all of its equity interest in the Contract to a person other than a State Affiliate, or (ii) the State sells, transfers, or assigns part or all of its equity interest in the Contract to a State Affiliate and subsequently the State sells, transfers, or

assigns part or all of said State Affiliate to a person other than a State Affiliate, then the Maximum Amount under this Guarantee Agreement will be proportionally reduced as of the date of said sale, transfer, or assignment and under no circumstances will the Guarantor be held liable before any assignee.

Section 4.5. Guarantee for the Benefit of the State. The Guarantor enters into this Guarantee Agreement for the benefit of the State. None of the provisions included herein shall be construed as generating any rights or allowing any Person to enforce or make any claims hereunder, or as being partially or totally for the benefit of any Person other than the Guarantor, the State, and their respective permitted successors and assignees.

Section 4.6. Duration. This Guarantee Agreement shall end and cease to be in effect on whichever of the following dates that occurs first: (a) on the day the Contract expires, or (b) on the day the Maximum Amount under this Guarantee Agreement is reduced to US \$ 0 due to the payment of the total amount, or (c) the day on which the Contractor ceases to be an Affiliate of *COMPANY*. Upon cancellation or expiration, the original copy of this Guarantee Agreement will be immediately returned to the Guarantor.

Section 4.7. Amendments and Waivers. Any provision of this Guarantee Agreement may be amended or waived if, and only if, such amendment or waiver is made in writing and with the signature of each, the Guarantor and the State

Section 4.8. Titles. The titles of the articles and sections of this Guarantee Agreement have the sole purpose of contributing to its organization and will not affect their interpretation in any way.

Section 4.9. Severability. The lack of validity of one or more phrases, sentences, clauses or sections of this Guarantee Agreement will not affect the validity or enforceability of the other portions of this Guarantee Agreement or any of the parts that comprise it.

Section 4.10. No-Waiver, Remedies. No omission or delay by the State in exercising any right, power, or privilege provided herein shall be construed as a waiver thereof; likewise, the partial exercise or the exercise of a single right, power, or privilege shall not exclude any other exercise or the exercise of any other right, power, or privilege. The remedies included herein are cumulative and do not exclude any other remedies contemplated in the law.

Section 4.11. Entire Agreement. This Guarantee Agreement constitutes the entire agreement and commitment of the parties with respect to the subject and replaces all previous verbal and written expressions in this regard; *provided that*, for added security, the State and the Guarantor recognize that this Guarantee Agreement is not intended to amend, nor does it amend, any term or condition of the Contract.

Section 4.12. Signature in Several Copies. Several copies of this Guarantee Agreement may be signed, each of which will be considered an original for any purpose. However, together, these copies shall constitute a single and same instrument. The faxing of the signature sheet of a signed copy of this Guarantee Agreement will have the same validity as the personal delivery of a printed copy of this Guarantee Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have caused their respective duly authorized officials to sign this Guarantee Agreement on their respective names and behalf on the date indicated above.

[GUARANTOR)

For

[name]

[title]

[Beneficiary's full name]

For

[name]

[title]

ANNEX E.2

GUARANTEE AGREEMENT – WORK OBLIGATIONS

This Annex forms an integral part of the Contract between the Republic of Equatorial Guinea and the Contractor.

This Guarantee Agreement is entered into on this [enter date] day of [enter month] of [enter year]

BY AND BETWEEN:

- (1) [THE GUARANTOR], a company incorporated and existing under the laws of [insert jurisdiction] with its registered office at [insert address] (the “Guarantor”); and
- (2) THE REPUBLIC OF EQUATORIAL GUINEA (the “State”), represented for the purposes herein by the Ministry of Mines and Hydrocarbons (the “Ministry”).

RECITALS:

WHEREAS the Guarantor is the parent or affiliate of [insert name], incorporated under the laws of [insert jurisdiction], with its registered office at [insert address] (the “Contractor”);

WHEREAS the Contractor has entered into a production-sharing contract (the “Contract”) with, among others, the State with respect to the Contract Area;

WHEREAS the Contractor has an Equity Interest under the Contract;

WHEREAS the State wishes the signature and fulfillment of the Contract by the Contractor to be guaranteed by the Guarantor, and the Guarantor wishes to provide this Guarantee as an incentive for the State to enter into the Contract and as consideration for the rights and benefits acquired by the Contractor under it; and

WHEREAS the Guarantor fully understands and wishes to guarantee certain contractual obligations of the Contractor under the Contract.

THEREFORE, taking into account the premises established herein and in exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor covenants and agrees to the following with the Contractor:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Unless specifically stated otherwise or otherwise required by the context, the terms defined in this Section 1.1 and in the preamble shall have, for all purposes of this Guarantee Agreement, the meanings specified herein. The following definitions apply to both the singular and the plural forms of any of the terms defined herein:

Guarantee Agreement

The term “Guarantee Agreement” refers to this Guarantee Agreement, as originally signed or as supplemented, modified, or amended from time to time, as provided herein.

Affiliate

The term “Affiliate” refers to a legal person that Controls, or is Controlled by, or is Controlled by an entity that Controls a Party. [sic]

Control

The term “Control” refers to the direct or indirect ownership of more than fifty (50) percent of the voting rights in a corporation, company, or other legal entity. The terms derived from the word “Control,” such as “**Controls**” or “**Controlled by**” shall have the same meaning.

Banking Day

The term “Banking Day” refers to any day, except Saturdays, Sundays, or any other days on which commercial banks in both Malabo, Equatorial Guinea, and Europe and the United States are authorized or required to remain closed.

Maximum Amount

The term “Maximum Amount” refers to the meaning stipulated in Section 3.1 of this Guarantee Agreement.

Person

The term “Person” refers to any natural person, corporation, limited liability company, partnership, joint venture, association, stock company, trust, unincorporated organization, or a government or any governmental agency, authority, or government political subdivision.

Section 1.2. Other Defined Terms. Terms used in capital letters that are not otherwise defined in this Guarantee Agreement shall have the same meaning as conferred on them in the Contract.

ARTICLE II

GUARANTOR REPRESENTATIONS

Section 2.1. Guarantor Representations. The Guarantor makes the following representations to the State:

(a) The Guarantor is duly incorporated and existing under the laws of its place of incorporation and enjoys all the requisite corporate powers and authority to enter into this Guarantee Agreement, as well as to carry out and consummate all the transactions covered in this Guarantee Agreement.

(b) The formalization and submission of this Guarantee Agreement, as well as the consummation of the transactions covered herein, will not conflict with, nor constitute by the Guarantor, a violation or a breach under the articles of incorporation, bylaws, or any contract, or under any other instrument or major agreement of which the Guarantor is a party or to which the Guarantor's assets are linked, or under any order, rule or regulation by any court, government agency or body with jurisdiction over the Guarantor or any of its activities or assets.

(c) This Guarantee Agreement has been duly authorized, signed, and submitted by the Guarantor and constitutes a valid and binding obligation upon the Guarantor.

ARTICLE III

GUARANTEE AND AGREEMENTS

Section 3.1. Guarantee. The Guarantor hereby guarantees to the State the payment and timely fulfillment of all debts and obligations of the Contractor before the State arising as a result of the provisions of the Contract, as such obligations result under the Contract:

provided that the responsibility of the Guarantor towards the State stipulated herein does not exceed the amounts for each period indicated in the Contract provisions listed above in this Section 3.1 (collectively, the "Maximum Amount" for the corresponding period covered); and

provided that for each of the periods covered by each of the Contract provisions related to the Maximum Amount under this Guarantee Agreement will be reduced once the Guarantor is notified in writing that the Contractor has complied with some or all of the guaranteed obligations under the corresponding provision of the Contract referred to in Section 3.1 above; said notification must be signed by an authorized signatory of the State, whose signature must not be unreasonably withheld, and will be accepted as conclusive evidence that the events described therein occurred

and that the Maximum Amount is accordingly reduced. The notification shall indicate the amount up to which the Maximum Amount should be reduced. The Guarantor will have the right to consider said amount as conclusive and the Guarantee Agreement shall be considered immediately reduced in said amount upon receipt by the Guarantor of said notification for that particular period applicable to the provision of the particular Contract. After entering the following period of the Contract, and in the event that operations must be carried out under the following provision of the Contract listed in this Section 3.1 above, the Maximum Amount will be reinstated in the Maximum Amount required for that particular Contract period.

Section 3.2 Claim Procedure. In the event of a breach by the Contractor in the execution of any of the obligations guaranteed hereunder, for a claim to be submitted under this Guarantee Agreement, the State or its duly authorized attorney must provide written notification to the Guarantor of the amount owed and other items listed in paragraphs (a) to (d) below, and within a period of ten (10) Business Days, the Guarantor shall pay or cause the payment, in Dollars and in immediately-available funds, of the notified amount, deposited into the bank account or other location in [insert jurisdiction] that the State shall designate and without any compensation or reduction of said amount with respect to any claim that the Contractor may then or thereafter have. The State shall provide the Guarantor, at the Guarantor's address included in Section 4.2, a written notice, signed by an authorized representative of the State (the "Notice"), of the Contractor's breach of its obligations established in the Contract, indicating specifically:

- (a) the clause(s) allegedly breached,
- (b) that the Contractor has failed to make timely payment or fulfill all or part of its obligations under the Contract in a timely manner,
- (c) a description of the breached obligations and the amount that the Contractor must pay as a result of said breach, and
- (d) that the Contractor has not paid the State the amount claimed, that the State has notified the Contractor in writing of its non-payment or breach, and informed it of the State's intention to enforce this Guarantee Agreement.

Section 3.3 Waiver of Notice, Consent of Modifications. The Guarantor waives the right to be notified of the acceptance of this Guarantee Agreement and of the Contractor's indebtedness status at any time, and expressly consents to any extension, renewal, modification, or acceleration of the amounts owed to the State in accordance with the Contract or any of the terms thereof, without this releasing the Guarantor from any of its responsibilities under this Guarantee.

Section 3.4 Absolute and Unconditional Guarantee. The obligations of the Guarantor, as provided in Section 3.1 above, shall be a guarantee of payment and absolute and unconditional compliance with the obligations that must be strictly complied with in accordance with the terms of the Contract, and regardless of any means of defense that may be available to the Contractor, including, among others, any of the following, with or without notice to, or consent of, the Guarantor:

- (a) any modification, amendment, alteration, extension, tolerance, waiver of the term or concession (material or otherwise) granted to the Contractor;
- (b) whether or not the State adopts measures against the Contractor;
- (c) any breach, omission, delay, or failure by the State to enforce, assert, or exercise any right, power, or remedy that it may have against the Contractor;
- (d) the liquidation, dissolution, sale or other disposal, voluntary or involuntary, of all or almost all the assets, management of assets and responsibilities, bankruptcy, insolvency, assignment for the benefit of the creditors, reorganization, agreement, arrangement with creditors or readjustment, or other similar proceedings affecting the Guarantor or the Contractor or any of the respective assets of each of them, or any accusation or challenge regarding the validity of this Guarantee Agreement in any of those proceedings;
- (e) any defense based on a legal disability of the Contractor.

Section 3.5 Non-exemption of the Guarantor. Under no circumstances shall the Guarantor's obligations under this Guarantee be extinguished or affected by the following: waiver or delivery by the Contractor of the assets or other guarantees that it may have or that it may acquire in the future for the payment of any of the obligations guaranteed hereunder; changes, replacements, or alterations of said assets or other guarantees; whether or not measures or actions are adopted against the Contractor or the Guarantor regarding such assets or other guarantees; or any circumstances that could constitute a defense or exemption, at law or in equity, of a guarantor.

Section 3.6 Prior State Actions. The State shall not be required to first demand payment or compliance from the Contractor or any other Person, act against any assets or securities given to the State, or take any other actions prior to reporting directly to the Guarantor.

Section 3.7 Cumulative Rights. The rights, powers, and remedies of the State under this Guarantee are cumulative and not alternative, and exist in addition to any other rights, powers, and remedies granted to the State by law or by any other means.

Section 3.8 Continuance of the Guarantee. This Guarantee Agreement is intended to grant an ongoing guarantee of payment and compliance and shall be considered as such. In addition, it will remain in full force and effect while the Contract or any amendment thereof is in force, or while any responsibility or obligation of the Contractor to the State in accordance with the Contract persists.

Section 3.9 Subrogation. Until such time as the debt guaranteed by this guarantee has been paid in full, the Guarantor will not have any right of subrogation with respect to any assets, securities, guarantees or other rights that the State may have.

Section 3.10. Costs. Should the State make a legal claim against the Guarantor and win it, the Guarantor agrees to pay any costs, expenses, and fees, including reasonable attorneys' fees, that the State may have incurred to enforce or attempt to enforce this Guarantee Agreement following any breach by the Guarantor, whether enforced in court or otherwise. If, however, the State makes a legal claim against the Guarantor and it is the Guarantor who wins it, the State agrees to pay all costs, expenses, and fees, including reasonable attorneys' fees, that the State may have incurred to make the claim and the Guarantor to defend against said legal claim, whether it is enforced in court or otherwise. If the State makes a legal claim against the Guarantor and the decision favors both the State and the Guarantor (split decision), each party will be responsible for its own costs and expenses, including reasonable attorneys' fees, that each party may have incurred to enforce or attempt to enforce this Guarantee Agreement after any breach under this Guarantee Agreement, whether enforced in court or otherwise.

ARTICLE IV MISCELLANEOUS

Section 4.1. Applicable Legislation and Dispute Resolution. This Guarantee Agreement will be governed by the laws of Republic of Equatorial Guinea (excluding the principles of choice of law applicable under those laws). Any dispute between the parties to this Guarantee Agreement will be resolved in accordance with the procedures established in the dispute resolution provisions included in the Contract.

Section 4.2. Notifications. All notices and other communications to the State or to the Guarantor will be made electronically or hand delivered to any of the parties hereto, to the addresses indicated in this Section 4.2:

All communications to the State will be sent to:

[State Address]

Attention: [title or name]

Fax Number: [fax number]

All communications to the Guarantor will be sent to:

Name

Address

Attention: [title or name]

Fax Number: [fax number]

or to any other address or fax number that either party may have notified to the other party in accordance with the provisions of this Section 4.2. All communications to the Contractor will be sent in accordance with the notification provisions included in the Contract.

For the purposes of this Guarantee Agreement, a notice or communication shall be deemed valid:

- (a) if delivered in person, (i) on the day of delivery, unless that day is not a Banking Day, or (ii) if delivered after the closing time of a Banking Day, the notice will be considered received on the next Banking Day, and
- (b) if sent by fax, on the date it is sent, as evidenced by the fax delivery confirmation issued by the sender's fax machine, unless the date of delivery and confirmation is not a Banking Day, or the confirmation hours fall after the closing hours of that day, in which cases the notice will be considered received on the next Banking Day.

Section 4.3. Banking Days. Except as otherwise provided in this Guarantee Agreement, if the date on which a payment must be made, a notice must delivered, or any other action must be taken hereunder is not a Banking Day, then such payment, notice, or measure will be made, delivered, or taken on the next Banking Day and, in the case of any payment, no interest will be applied for the delay.

Section 4.4. Successors and Assignees. This Guarantee Agreement shall be binding on the Guarantor and its permitted successors and assignees and shall be valid for the benefit of the State and its permitted successors and assignees. The Guarantor cannot assign its obligations hereunder without the prior written consent of the State, provided that the State does not withhold the approval of an assignee if the proposed assignee has a consolidated net worth of no less than five (5) times the Maximum Amount. The State may not assign, sell, or transfer its rights or shares in this Guarantee Agreement except to a State Affiliate and, in the event of such assignment, sale, or transfer, a written notice must be sent immediately to the Guarantor. If (i) the State or a State Affiliate sells, transfers, or assigns part or all of its equity interest in the Contract to a person other than a State Affiliate, or (ii) the State sells, transfers, or assigns part or all of its equity interest in the Contract to a State Affiliate and subsequently the State sells, transfers, or

assigns part or all of said State Affiliate to a person other than a State Affiliate, then the Maximum Amount under this Guarantee Agreement will be proportionally reduced as of the date of said sale, transfer, or assignment and under no circumstances will the Guarantor be held liable before any assignee.

Section 4.5. Guarantee for the Benefit of the State. The Guarantor enters into this Guarantee Agreement for the benefit of the State. None of the provisions included herein shall be construed as generating any rights or allowing any Person to enforce or make any claims hereunder, or as being partially or totally for the benefit of any Person other than the Guarantor, the State, and their respective permitted successors and assignees.

Section 4.6. Duration. This Guarantee Agreement shall end and cease to be in effect on whichever of the following dates that occurs first: (a) on the day the Contract expires, or (b) the day on which the Contractor ceases to be an Affiliate of *COMPANY*. Upon cancellation or expiration, the original copy of this Guarantee Agreement will be immediately returned to the Guarantor.

Section 4.7. Amendments and Waivers. Any provision of this Guarantee Agreement may be amended or waived if, and only if, such amendment or waiver is made in writing and with the signature of each, the Guarantor and the State

Section 4.8. Titles. The titles of the articles and sections of this Guarantee Agreement have the sole purpose of contributing to its organization and will not affect their interpretation in any way.

Section 4.9. Severability. The lack of validity of one or more phrases, sentences, clauses or sections of this Guarantee Agreement will not affect the validity or enforceability of the other portions of this Guarantee Agreement or any of the parts that comprise it.

Section 4.10. No-Waiver, Remedies. No omission or delay by the State in exercising any right, power, or privilege provided herein shall be construed as a waiver thereof; likewise, the partial exercise or the exercise of a single right, power, or privilege shall not exclude any other exercise or the exercise of any other right, power, or privilege. The remedies included herein are cumulative and do not exclude any other remedies contemplated in the law.

Section 4.11. Entire Agreement. This Guarantee Agreement constitutes the entire agreement and commitment of the parties with respect to the subject and replaces all previous verbal and written expressions in this regard; *provided that*, for added security, the State and the Guarantor recognize that this Guarantee Agreement is not intended to amend, nor does it amend, any term or condition of the Contract.

Section 4.12. Signature in Several Copies. Several copies of this Guarantee Agreement may be signed, each of which will be considered an original for any purpose. However, together, these copies shall constitute a single and same instrument. The faxing of the signature sheet of a signed copy of this Guarantee Agreement will have the same validity as the personal delivery of a printed copy of this Guarantee Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO have caused their respective duly authorized officials to sign this Guarantee Agreement on their respective names and behalf on the date indicated above.

[GUARANTOR]

For

[name]

[title]

[Beneficiary's full name]

For

[name]

[title]