



Republic of Liberia
Montserrado County

Office of the Notary Public
Monrovia, Liberia

NOTARY CERTIFICATE

Personally Appeared Before Me in My Office within the City
of Monrovia, Montserrado County, Republic of Liberia this

16TH day of APRIL, A. D. 2008 duly

qualified Notary Public for and in the County of Montserrado and

in the Republic Aforesaid the Parties to the attached documents:-

CONTRACT MADE AND ENTERED INTO THIS 14TH DAY OF APRIL, A.D. 2008,
BY AND BETWEEN THE GOVERNMENT OF THE REPUBLIC OF LIBERIA, REPRESENTED BY AND THROUGH THE MINISTER OF FINANCE, HON. ANTOINETTE M. SAYEH AND THE CHAIRMAN OF THE NATIONAL INVESTMENT COMMISSION (NIC), HON. RICHARD V. TOLBERT (HEREINAFTER REFERRED TO AS THE "GOVERNMENT") AND BUCHANAN RENEWABLE ENERGIES, REPRESENTED BY ITS EXECUTIVE VICE PRESIDENT, MR. MARTIN C.J. GREENWOOD, AUTHORIZED IN THIS RESPECT, RESIDING FOR THE PURPOSE OF THIS CONTRACT (HEREINAFTER REFERRED TO AS THE "SPONSOR"), WHICH TERM SHALL EXTEND TO AND INCLUDE ITS ASSIGNS, REPRESENTATIVES AND SUCCESSORS-IN-OFFICE. ATTACHED IS A LIST OF MACHINERY AND EQUIPMENT AND SPARE PARTS

and did in my presence and in the presence of each other execute and signed their genuine signatures on the said Instruments(s) to be the person(s) they represent and that the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing.

Therefore I Mary Mamie Howe, Notary Public aforesaid, have attached my Official Signature Notary Seal to avail when and where Necessary.

I have affixed my genuine Signature attesting to this transaction by the power vested in me this

16TH day of APRIL, A. D. 2008

Mary Mamie Howe

MARY MAMIE HOWE

BROUGHT IN BY: ROOSEVELT GOULD
NOTARY PUBLIC, MONTSERRADO COUNTY, R.L.
\$2.50 REVENUE STAMPS AFFIXED ON THE ORIGINAL.
NATIONAL INVESTMENT COMMISSION (NIC)

REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

**INVESTMENT INCENTIVE CONTRACT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF LIBERIA
AND
BUCHANAN RENEWABLE ENERGIES**

THIS CONTRACT made and entered into this 14th day of April A.D. 2008 by and between the Government of the Republic of Liberia, represented by and through the Minister of Finance, Hon. Antoinette M. Sayeh and the Chairman of the National Investment Commission (NIC), Hon. Richard V. Tolbert (hereinafter referred to as the "GOVERNMENT" and Buchanan Renewable Energies, a company duly organized, registered and incorporated under the Laws of the Republic of Liberia, represented by its Executive Vice President, Mr. Martin C.J. Greenwood, authorized in this respect, residing for the purpose of this Contract (hereinafter referred to as the "SPONSOR"), which term shall extend to and include its assigns, representatives and successors-in-office, hereby;

WITNESSETH:

WHEREAS, the Legislature of the Republic of Liberia, desiring to promote and assist the industrial development of Liberia, passed on March 6, 1973 an Act adopting the Investment Incentive Code, which Act was published by the Ministry of Foreign Affairs on February 28, 1975 (hereinafter known and referred to as the "Investment Incentive Code");

WHEREAS, the Government of Liberia, through the Ministry of Finance and the National Investment Commission, has determined that certain incentives enumerated in the Investment Incentive Code and the Revenue Code of Liberia (2000) should be extended to the SPONSOR;

WHEREAS, the company known as Buchanan Renewable Energies, with Tax Identification Number 2601073220792 located in Buchanan, Grand Bassa County, Liberia with an investment outlay of US\$150 Million is involved in the conversion of rubber trees into wood chips and environmentally friendly non-fossil fuel for export;

WHEREAS, Section 3 (5) of the Investment Incentive Code provides that before incentives are granted, an Investment Incentive Contract must be negotiated and concluded by and between the Government and the Sponsor, (hereinafter known and referred to as the "Parties hereto);

NOW THEREFORE, in consideration of the promises exchanged and the mutual covenants herein contained, it is agreed by and between the parties hereto as follows:

ARTICLE I-DEFINITIONS

- 1) Unless the context otherwise require, the terms "APPROVED INVESTMENT PROJECT", "SPONSOR" and "INVESTMENT INCENTIVE CONTRACT" when used herein shall have the respective meanings given these terms in the Investment Incentive Code.
- 2) The term "This Contract" shall include all parties of the Investment Incentive Contract;
- 3) The terms, "Machinery", "Equipment" and "Spare Parts" shall refer only to machinery, equipment and spare parts specified in this Contract.
- 4) The term "Effective Date" shall mean the date on which this contract is signed by the SPONSOR and the representatives of the Government of the Republic of Liberia; it being expressly understood and agreed by the Parties

hereto that the responsibility for both the herein contained attestation and approval shall be the sole responsibility of the National Investment Commission.

- 5) The term **Law** shall include the Constitution of the Republic of Liberia, all statutes, opinions of the Supreme, Administrative Regulations in force.

ARTICLE II-REPRESENTATION AND WARRANTIES OF THE SPONSOR AND GOVERNMENT

- 1) The Sponsor hereby represents and warrants that it is a duly organized and registered corporation existing in good standing under the Laws of the Republic of Liberia and is duly qualified and authorized to do business in all jurisdictions in which the nature of its property or activities require such qualification or authorization.
- 2) The sponsor has fully and fairly complied with section 8, Application Procedures of the Investment Incentive Code.

ARTICLE III-INVESTMENT INCENTIVES

A. Tax Benefits:

The Sponsor shall be subject to the Tax Laws of Liberia of General Application except for the following exemptions with regards to the Approved Investment Project:

1. Machinery and Equipment:

The Approved Investment Project shall be exempted from import duties at the rate of 100% of the dutiable value and 100% exemption from payment of GST on the Approved Imports of Machinery and Equipment, for the conversion of old rubber trees into wood chips for a period of three (3) years commencing from the effective Date of this Contract. The Machinery and Equipment and specialized vehicles required for the Execution of this Contract and approved for import are listed in Appendix I hereto attached to form a part hereof.

2. Capital Spare Parts:

The Approved Investment Project shall be exempt from duties at the rate of 100% of the dutiable value and 100% exemption from the payment of GST on the Approved Imports of related capital spare parts necessary for the machinery and equipment for a period of three (3) calendar years, commencing from the Effective Date of this Contract. The spare parts required for the execution of this contract and approved for import are listed in Appendix I.

3. Incentive Deductions

The Approved Investment Project is hereby granted Incentive Deductions in accordance with the provisions of Section 204 of the Revenue Code of Liberia (2000).

B. Covenants

The Sponsor, in consideration of the covenants and agreements of the Government hereby covenants and agrees that:

1. The Sponsor shall employ and train Liberian nationals in all skills required in the rubber wood chips industry. Furthermore, the Sponsor shall establish appropriate training facilities to qualify Liberians for skilled positions. Within twelve (12) months commencing from the date of signing of this Contract, the Sponsor shall prepare and submit, to the Chairman of the

National Investment Commission, a schedule plan for increasing the total percentage of Liberian nationals to be employed by the Sponsor. The said schedule plan, hereinafter referred to as the Liberianization Manpower Plan, is incorporated herein by reference and shall form an addendum to this Contract. A copy of said Liberianization Manpower Plan shall be submitted to the Minister of Labor.

2. The Sponsor shall submit to the Minister of Finance a report in the form an audited Annual Financial Statement containing all information required by Law in accordance with the Revenue Code of Liberia (2000).
3. The Sponsor shall submit a quarterly operational report. This report shall include information on the importation of items brought into the country during said quarter listed in the appendix attached.
4. Furthermore, the Sponsor shall submit an annual report of its operations to the Ministry of Finance, National Investment Commission and the Ministry of Agriculture at the end of each year along with that of Section 3, containing such additional information required by the National Investment Commission, Ministry of Finance, and Ministry of Agriculture which are related to the operations of the Sponsor.
5. All reports submitted pursuant to the above Section "2" and "3" shall comply with generally accepted accounting procedures and principles, and shall be subject to verification conducted by the Government agencies charged with such Audit responsibility. Furthermore, should it become necessary, the National Investment Commission may order an independent firm acceptable to both the National Investment Commission and the Sponsor to carry out or conduct the independent audit.
6. No unauthorized use, such as sale or transfer to persons or entities or use for activities not directly related to the operations of the Sponsor shall be made of any Article of approved Investment Project imported under Article III of this Contract. Authorization for a sale or transfer may, for special situation(s), be requested from the Chairman of the National Investment Commission. With respect to Section "5" thereof, if sales or transfers of exempted articles are to be made to activities not directly related to the operations of the Sponsors, the Sponsors shall pay or cause to be paid such customs duties or other charges that would have been levied if any such article had not been exempted. This Contract shall not be assigned to any person, partnership, or corporation not specified in this Contract without prior written consent of the Government of Liberia.

ARTICLE IV - CANCELLATION AND APPEAL

The National Investment Commission shall have the authority to cancel this Contract by a prior written notice to the Sponsors for any of the following reasons:

1. Proven misrepresentation, fraud, or other illegal acts on the part of the Sponsor in obtaining the Contract.
2. Proven misuse or abuse of any of the incentives granted herein.
3. Liquidation of the investment.
4. Failure to submit a report pursuant to Article III "B" Section 3, 4, and 5 of this Contract within ninety (90)- days after receiving notice of default from the Government Ministry or Agency concerned.

ARTICLE V - CONSTRUCTION AND APPLICATION:

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A) The purposes of this contract are, among others, to: (a) provide incentives to encourage and assist the Sponsor in its project, and (b) ensure that the project contributes as much as possible to the economic development of Liberia. This Contract shall be interpreted and construed in a manner that will best carry out these purposes.

1) The Contract shall be governed by and construed in accordance with the laws of the Republic of Liberia.

2) If at any time during the continuation of this contract there shall be any question or dispute with respect to the construction, meaning or effect of this Contract, or any provision thereof, or arising out of or in connection with this Contract, or concerning the rights or obligations hereunder, such dispute or question shall be referred (a) to a sole arbitrator to be selected by the parties thereto or (b) failing agreement in selecting such arbitrator within seven- (7) days, to a panel of three arbitrators, one to be appointed by each party and the third to be appointed by the two arbitrators so chosen. The decision of such sole arbitrator so chosen or a majority of three arbitrators (as the case may be) shall be final and binding on the Parties hereto and shall be enforceable in any court having jurisdiction thereof, including the courts of the Republic of Liberia.

B) In the case of proven violation of any clause herein, and the failure of the Sponsor to initiate corrective action within ninety- (90) days of the receipt of notice to do so, the chairman of the National Investment Commission shall recommend to the Minister of Finance for suspension of the duty-free privilege granted herein until corrective action is initiated.

C) Pendency of a legal process shall stay a Cancellation Order.

3) The Ministry of Finance has the authority to withhold the Investment Incentives granted herein if the Sponsor is in any proven default of the Revenue Code of Liberia or the Incentive Contract. The Incentives shall be withheld until said default is cured. The Ministry of Finance shall immediately formally inform the National Investment Commission within five (5) working days of its action.

ARTICLE VI

DURATION OF AGREEMENT

The duration of this agreement is three (3) years as of the Effective date.

ARTICLE VII – MISCELLANEOUS PROVISION

A) No failure or delay on the part of the Government or the sponsor to exercise any right, power, or privilege, shall operate as a waiver of such right, power, or privilege, nor shall the exercise of any single right, power, or privilege preclude the Government and the Sponsor from exercising any of the other rights, powers or privilege provided for herein.

1) If in the event of Acts of GOD, strikes or other labor or individual disturbance, acts of the public enemy, wars, riots, sabotage, embargoes, or other occurrences beyond the control of the Parties hereto, whether listed herein or not, as a consequence of which performance under this Contract becomes impossible, the Parties hereto shall be excused from their respective duties to perform.

2) The Sponsor shall install, maintain, and employ adequate modern, health and safety facilities, procedures, and precautions (including regular safety training instruction for its employees) as are in the harmony with the best standards of the industry.

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- 3) This instrument contains the whole agreement the Parties hereto except for those parts, which have been incorporated hereto by reference. No modification or variation shall be valid except evidence by a subsequent agreement in writing.

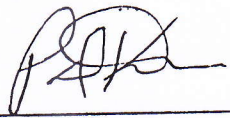
ARTICLE VIII – NOTICE

All notice, request or other communications required by, provided or relative to this Contract shall be in writing and shall be sufficiently served if personally delivered or sent by registered mail until otherwise changed by the Parties hereto. Cables, telegrams emails, faxes and telecopy shall be considered as written communications, but letter shall confirm those.

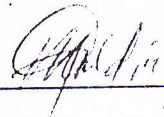
- 1) In case of the GOVERNMENT, TO:
National investment Commission
12th Street, Sinkor
Monrovia, Liberia
Attention: Chairman
- 2) In the case of the Sponsor to:
Buchanan Renewable Energies, Inc.
Buchanan House, Tubman Blvd.
Congo Town, Monrovia, Liberia
Attention: Executive Vice President

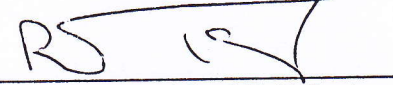
IN WITNESS WHEREOF, the Parties have executed this Contract as of the date and year first above written.

IN THE PRESENCE OF: FOR: THE GOVERNMENT OF LIBERIA

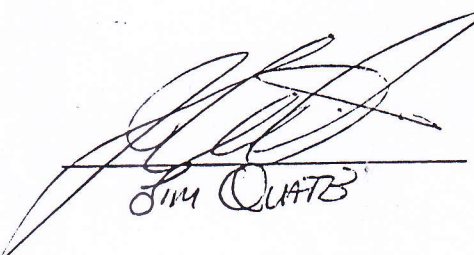


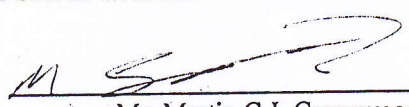

PP _____
Hon. Antoinette M. Sayeh
MINISTER
MINISTRY OF FINANCE



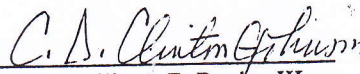


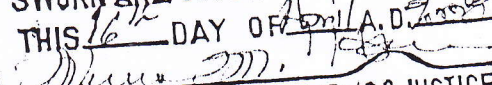
Hon. Richard V. Tolbert
CHAIRMAN
NATIONAL INVESTMENT COMMISSION



FOR: SPONSOR


Mr. Martin C.J. Greenwood
EXECUTIVE VICE PRESIDENT OF LIBERIA

Attested By: 
PP Cllr. Philip A.Z. Banks, III
MINISTER OF JUSTICE & ATTORNEY GENERAL, R.L.

SWORN AND SUBSCRIBED TO BEFORE ME
THIS 16th DAY OF April A.D. 2009

MARY M. HOWE/NOTARY PUBLIC & JUSTICE
OF THE PEACE/MONT. CO. R.L.

APPENDIX I
LIST OF MACHINERY AND EQUIPMENT AND SPARE PARTS

No.	ITEM	DESCRIPTION	QUANTITY
1	EXCAVATOR	KOMATSU PC-140	8
2	EXCAVATOR	KOMATSU PC-210	10
3	EXCAVATOR	KOMATSU PC-340	8
4	EXCAVATOR	KOMATSU PC-450	10
5	BULL DOZER	KOMATSU PX65	15
6	LOADING SHOVEL	KOMATSU WA380	8
7	LOADING SHOVEL	VOLVO L180	8
8	LOADING SHOVEL	VOLVO L150	8
9	DUMP TRUCKS	VOLVO A30	12
10	DUMP TRUCKS	VOLVO A40	12
11	TIRE MACHINE	MODEL 9000	8
12	BULL DOZER	CAT D10 + RIPPER	4
13	CRUSHER	PEGSON TRACK	5
14	SCREEN	FINTEC SCREEN 542 3WAY	5
15	HYDRAULIC ROCK BREAKERS	HYRAULIC HAMMERS (35 TONS AND 46 TONS)	10
16	CHIPPER	PETERSON 7400A	6
17	CHIPPER	PETERSON 5000H	6
18	CHIPPER	VERMEER TG7000	6
19	SKIDDER	CAT 545	9
20	SKIDDER	CAT 525B	10
21	EXCAVATOR	CAT322BL	10
22	EXCAVATOR	CAT 322C	10
23	EXCAVATOR	CAT320CL	10
24	EXCAVATOR	CAT322LL	10
25	SKIDDER	CAT545	10
26	SKIDDER	CAT545	10
27	SKIDDER	CAT525B	10
28	FELLER BUNCHER	CAT573	5
29	GRADER	CAT12H	12
30	GRADER	CAT140G	12
31	BULL DOZER	CATD6R	10
32.	BULL DOZER	CATD7RLPG	10
33	DUMP TRUCK	CAT730S	10
34	TRACTORS	MASSAY-FERGUSON 6495 FWD	10
35	WATER SPRAYER	HI SPEC2500 SLURRY TANKER	12
36	WATER SPRAYER	HI SPEC2000 SLURRY TANKER	12
37	SPREADER	RANGER SPREADER	10
38	MAINTANCE EQUIPMENT		25

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39	WAGONS AND TRAILERS		60
40	BUSES	TRANSPOTATION FOR WORKERS	6
41	FIRE ENGINE	BEDFORD FIRE ENGINE	4
42	FUEL TANKER		6
43	GENERATORS	15MWT	3
44	WELDING MACHINES		6
45	CULTIVATORS		4
46	FARM PLOUGHS		10
47	CRANES	IRON FAIRY CRANES	9
48	AMBULANCES		6
49	GIRDLES AND GRAPPLES		5
50	PASTURE TOPPER		7
51	ASSORTED CAPITAL SPARE PARTS FOR MACHINERY AND EQUIPMENT		
52	LIGHTING TOWERS		20
53	OFF ROAD VEHILCES	JEEPS	18

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 MB
 SWORN AND SUBSCRIBED TO BEFORE ME
 THIS 16th DAY OF April, A.D. 2008
 MARY M. HOWE/NOTARY PUBLIC & JUSTICE
 OF THE PEACE/MONT. CO. R.L.