



AN ACT

ENACTING

THE CONCESSION AGREEMENT

BETWEEN THE GOVERNMENT OF LIBERIA

AND THE

CAVALLA RUBBER CORPORATION

APPROVED AUGUST 2, 2011

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**CONCESSION AGREEMENT
BETWEEN
THE REPUBLIC OF LIBERIA
AND
CAVALLA RUBBER CORPORATION**

This CONCESSION AGREEMENT (the "*Agreement*") is made and entered into this 21st day of January 2011 by and between THE REPUBLIC OF LIBERIA, represented by the Minister of Agriculture, the Chairman of the National Investment Commission, and the Minister of Finance, and attested to by the Minister of Justice (hereinafter referred to as the "*Government*") and CAVALLA RUBBER CORPORATION (Liberia) Inc., a corporation duly organized under the Laws of the Republic of Liberia, represented by Mr. Yves Lambelin and Mr. Jean-Pierre de Faily, its Chairman (hereinafter referred to as "*Investor*").

WITNESSETH:

WHEREAS, on the 23rd day of April 1987, the Cavalla Rubber Corporation ("*CRC*") was fully privatized and its shares were acquired from the Government of Liberia by SIPEF ("*SIPEF*") and Société de Cultures and de Financement ("*SCF*"); and

WHEREAS, concurrently with the privatization of CRC, the Government and CRC entered into a Land Lease Agreement on 23rd Day of April, 1987 ("*Land Lease Agreement*") for 20,000 acres of land situated in Getetabo, Maryland County, all of which comprised the land holding of CRC; and

WHEREAS, the operation of CRC by SIPEF was interrupted by the civil unrest which plagued the country between 1990 and 2006, which necessitated the installment by the Government of Liberia of a number of interim management teams, and that during which time little or no additional investment was made, resulting in the estate being in a state of disrepair; and

WHEREAS, SIPEF sold its interests in CRC to Salala Rubber Investment and requested the approval of the Government thereto in a letter dated October 2, 2006, and to which said request the Government has consented; and

WHEREAS, recognizing the role of direct foreign investment in the agricultural sector as a key component of its post-conflict rebuilding process, the economic objectives of both parties, and the level of new investments that may be required, the Government has concluded that Investor's engagement in business operations and investment in Liberia would have positive effects on employment and economic activity in Liberia, particularly the South-Eastern Region, and therefore, the Government has sold to Société Internationale de Plantation d'Hévées ("*SIPH*") its first option rights to repurchase fifty percent (50%) of the equity in the CRC for the purchase price of two million four hundred thousand United States Dollars (US \$2,400,000) and has agreed to enter into this Concession Agreement with Investor; and

WHEREAS, Salala Rubber Investment sold sixty (60) percent of its interests in CRC to SIPH to which the Government has consented; and

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NOW, THEREFORE, Government and Investor have entered into this Agreement pursuant to the terms and conditions set forth below:

SECTION 1
DEFINITIONS

The following capitalized terms wherever used in this Agreement shall have the respective meanings set forth below:

Additional Areas. As defined in Section 4.2 below.

Adequate Housing Facilities. Sufficient, safe and hygienic house accommodation with sufficient supply of water and proper sanitary arrangements. Such housing accommodations, water supply and sanitary arrangements shall comply with the requirements of Section 10.5 and conform to the standards set forth in Appendix IV.

Affiliate. A Person that, with respect to a second Person, directly or indirectly controls, is controlled by, or is under common control with that second Person. For purposes of this definition, control means the possession, directly or indirectly, by one Person (or a group of affiliated Persons) of more than fifty percent (50%) of the equity of, or voting power in, another Person.

Agreement. This Concession Agreement, as it may be amended, supplemented or restated from time to time, including any schedules, Exhibits, annexes and appendices hereto and thereto.

Agricultural Products. Rubber Products and Oil Palm Products and any crops or stock, whether cultivated or not, or their derivatives produced as a result of Investor's agricultural activities, farming and subsequent processing activities.

Associates. Associates of a Person shall be its employees, agents and the Dependents of its employees and agents.

Collective Bargaining Agreement. That certain Collective Bargaining Agreement entered into by Investor, dated as of August 6th, 2008, as may be amended from time to time.

Commission. As defined in Section 24.5.

Community Development Fund. As defined in Section 19.21.

Concession Area. The areas of Government Land as described in Appendix I and Appendix IA to this Agreement, including any creeks, streams, rivers, and bodies of water contained on such land (as such Appendices may from time to time be revised by mutual agreement of Investor and Government), including the Existing Area, but specifically excluding Private Land.

Confidential Information. As defined in Section 21.5(a).

Credits. As defined in Section 19.19.

Crude Palm Oil (CPO). Oil crushed from the mesocarp of the oil palm fruit.

Crude Palm Kernel Oil (CPKO). Oil expelled from the crushed kernels of the oil palm fruit.

Dependent. A person registered as such with Investor and who is the spouse or child aged twenty-one (21) years or younger of an employee of Investor and who is living with such employee of Investor or determined to be a dependent by virtue of a legally binding agreement of Investor, such as a collective bargaining agreement or by corporate policy adopted from time to time by Investor. For purposes of determining a Dependent of a Government Official, such term shall have the meaning set forth in the Collective Bargaining Agreement.

Development Plan. As defined in Section 21.2.

Development Plan Report. As defined in Section 21.3.

Developed Area. Those areas within the Concession Area where the Investor has planted or replanted, rubber trees and/or oil palms, as specified in the Development Plan, or where Investor has constructed housing or other Infrastructure.

Dollars or US\$. United States dollars and any other currency that is legal tender in the United States of America.

Effective Date. The date on which the last of the following events occurs (it being understood that all of the following events must occur): this Agreement is (i) signed by the Parties; (ii) attested to by the Minister of Justice of the Republic of Liberia; (iii) ratified by the national legislature; (iv) approved by the President of the Republic of Liberia; and (v) published into Hand Bills.

Encumbrances. Any pledges, liens, charges, assignments, judgments, taxes, assessments, estates, security interests, leases, title retention, agreements, mortgages, restrictions, developments, or similar agreements, easements, rights of way, title defects, options, adverse claims or claims from any person claiming any estate, right, title interest of, in or to the Concession Area or any part thereof including physical encumbrances.

Events of Default. As defined in Section 24.2.

Existing Area. The parcels of land totaling approximately 8,072 hectares owned by Investor under the Land Lease Agreement. Such Existing Area shall become a part of the Concession Area upon the Effective Date.

Farm Road. A road that Investor or any of its Affiliates has constructed within the Concession Area for use primarily in connection with Production.

Force Majeure. As defined in Section 23.2.

Fresh Fruit Bunches. The unprocessed fruit bunches of oil palm and any fruitlets that have detached from the branch due to harvesting and collection, to be used for the extraction of Crude Palm Oil and Palm Kernel Oil.

GDP Implicit Price Deflator. The gross domestic product implicit price deflator for the United States as published by the United States Department of Commerce.

Government. As defined in the preamble hereto.

Government Land. All land in Liberia, including any creeks, streams, rivers, and bodies of water contained on such land, except Private Land.

Infrastructure. All facilities relating to, or connected with, Production, including any type of the following:

- (a) employee housing;
- (b) public welfare facilities (including medical, educational and recreational facilities);
- (c) power, water and sewage facilities (including natural water, hydro-electric and/or thermal power generating facilities, hydro-electric stations, transmission and power lines, and/or other power facilities, dams, aqueducts, water drains, water supply and sewage systems, pumping stations and systems for disposing of plant waste and sewage);
- (d) processing, storage and repair facilities, engines, machines, furnaces, or compressor stations;
- (e) administrative, laboratory and research facilities;
- (f) transportation facilities (including roads, bridges, railroads, airports, landing strips and landing pads for aircraft and/or helicopters; hangars and other airport facilities, garages, canals, aerial tramways, pipelines, docks, harbors, piers, jetties, breakwaters, terminal facilities and warehouses and loading and unloading facilities);
- (g) communication facilities (including telephone, telegraph, electronic mail, radio, satellite, television and telecommunications or other transmission facilities); and
- (h) all other movable and non-movable facilities and equipment affixed to, used as an integral part of or used in relation to or in connection with the items described in (a) through (g) above.

Investor. As defined in the preamble hereto.

Investor Activities. All activities and transactions conducted by or on behalf of Investor, directly or indirectly, with respect to or incidental to this Agreement including Production, the use in Liberia of Rubber Products and Oil Palm Products, the export of Rubber Products and Oil Palm Products from Liberia, food and other agricultural

production conducted in accordance with Section 9.8, the sale of Rubber Wood or Oil Palm Wood in accordance with Section 4.4(d) or 15.4, and the establishment, maintenance and administration of Investor, and the management and conduct of its business, as well as the financing of such activities and transactions.

Investor Activity Report. As defined in Section 21.3.

Investor Party. Any Person that has contracted, directly or indirectly, with Investor for the supply of goods and services directly related to the Investor Activities.

Land Lease Agreement. As defined in the preamble hereto.

Law or Laws. Any constitution, treaty obligation, law, statute, decree, rule, regulation, judicial act or decision, judgment, order, proclamation, directive, executive order or other sovereign act of Government other than this Agreement or any other concession agreement approved by act of the Liberian legislature.

LCIA. The London Court of International Arbitration.

Liberian Currency. Any currency, except Dollars, that is legal tender in Liberia, or circulates freely in any part of Liberia by virtue of any Law or authority as a medium of exchange for the purchase or sale of goods and services.

Liberian Oil Palm Farmer. Any Person other than Government engaged in the cultivation and/or production of Crude Palm Oil, Palm Kernel Oil or the growing of Fresh Fruit Bunches in the Republic of Liberia if:

(a) in the case of a natural Person, such Person is a national of the Republic of Liberia, or

(b) in the case of a legal Person, at least seventy-five percent (75%) of the equity ownership of, and net profits interest in, such Person is owned by, or for the benefit of, one or more natural Persons who are nationals of the Republic of Liberia, and neither that Person nor any of its Affiliates is a party to an oil palm development, concession or other similar investment or license agreement with Government.

Liberian Rubber Farmer. Any Person other than Government engaged in the production of Rubber in the Republic of Liberia if:

(a) in the case of a natural Person, such Person is a national of the Republic of Liberia, or

(b) in the case of a legal Person, at least seventy-five percent (75%) of the equity ownership of, and net profits interest in, such Person is owned by, or for the benefit of, one or more natural Persons who are nationals of the Republic of Liberia, and neither that Person nor any of its Affiliates is a party to a rubber development, concession or other similar investment or license agreement with Government.

Licensee. As defined in Section 4.5.

Minimum Production. During each year beginning with the Effective Date, the production of Rubber, Rubber Products and Oil Palm Products from sixty percent (60%) or more of the mature rubber trees or oil palms in the Developed Area capable of being tapped, and/or harvested, as applicable, which shall mean either those rubber trees aged between seven (7) and thirty--seven (37) years, or those oil palms aged between three (3) and twenty-five (25) years, that are not so diseased, damaged or infested as to render it uneconomic to tap or harvest them under sound international farm management practices for rubber or oil palm, as applicable.

Minister. The official of Government designated by Government to act on its behalf with respect to matters relating to this Agreement, or if Government designates no such official, the Minister responsible for Agriculture and his/her successors.

Notice. As defined in Section 28.1(a).

Official. Any employee or officer of a government of a country, including any federal, regional or local department or agency thereof, any enterprise owned or controlled by a government, any official of a political party (solely for purposes of Section 6.9), any official or employee of a public international organization, any person acting in an official capacity for, or on behalf of such entities, or any candidate for political office (solely for purposes of Section 6.9).

Oil Palm By-Products. Empty fruit bunches (EFB), palm oil mill effluent, shell, fiber, ash, effluent liquor, and gaseous emissions.

Oil Palm Derivatives. Products manufactured from Crude Palm Oil or Crude Palm Kernel Oil, including, without limitation, refined oils, processed food products, animal feed, cosmetics, toiletries, and biodiesel.

Oil Palm Development Fund. A not-for-profit corporation to be established by Law to assist in the modernization and development of the Liberian oil palm industry, comparable to the rubber development fund established by the Rubber Industry Rehabilitation and Development Fund Act, or any successor to such corporation.

Oil Palm Products. Crude Palm Oil, Fresh Fruit Bunches, Crude Palm Kernel Oil, loose fruit collected separately from fruit bunches, uncracked palm kernels from which oil has not been extracted, palm kernels, palm kernel cake, palm kernel meal, seeds, seedling and cuttings, and any other products derived or obtained from an oil palm, whether cultivated or not, including RBD (refined, bleached and deodorized) palm oil, palm olein, palm stearin, fractionated palm olein, palm fatty acid distillate, palm mid-fraction and other further processed products such as oleochemicals, biodiesel, soap and other products that are generally considered to be processed palm oil by the oil palm industry worldwide, and (except where explicitly stated to the contrary) Oil Palm By-Products, and Oil Palm Derivatives (and any other product that Investor and Government shall mutually designate as such).

Oil Palm Upstream Processing Plant. Any mill, processing plant or facility established to take as input any Fresh Fruit Bunches or loose fruit or their equivalents.

Oil Palm Wood. Wood, bark or lumber from oil palms, and any product derived from oil palms.

Outgrowers. Liberian small landholders that (i) have been selected to participate in the Outgrowers' Program and (ii) have agreed to be bound by all of the requirements of the Outgrowers' Program.

Outgrowers' Program. As defined in Section 16.3.

Party. Either Government or Investor and, in the plural form, both Government and Investor.

Person. Any natural person and any legal person. For purposes of this Agreement, a natural Person means a human being; and a legal Person means a partnership, joint venture, corporation, limited liability company, trust, estate or other entity that is recognized by the laws of any state or sovereign nation as a distinct body possessing the right to enter into contracts or, under color of law, to own, lease or possess real or personal property, as well as a government or state, and any branch, division, political sub-division, instrumentality, authority or agency of any government or state.

Plant Protection Department. As defined in Section 10.3.

Police. The Liberian National Police and any other security agency provided for by Law.

Prevailing Market Rate of Exchange. The predominant rate, expressed in Dollars, at which willing sellers and willing buyers, acting at arms' length and in the ordinary course of business, purchase or sell, or are willing to purchase or sell, any other currency.

Private Land. Any land, other than land subject to a lease granted by this Agreement, and including any creeks, streams, rivers, and bodies of water contained on such land, that is owned by any Person other than the Government, or as to which any Person other than the Government or Investor has a right of possession recognized by Law, including any land held by a tribe, community or traditional grouping.

Processed Rubber. Latex concentrates, prepared latex, conventional rubber (sheet rubber, crepe rubber, etc.), technically specified rubber (TSR) and other dry rubber or grades of rubber that are generally considered to be processed rubber by the natural rubber industry worldwide.

Production. Any or all of the following when carried out by or on behalf of Investor: the development, planting, tapping, cutting, harvesting, replanting and care of rubber trees or oil palms or both; the harvesting, collecting, purchasing, selling, exporting, utilizing and/or marketing of Rubber Products or Oil Palm Products; the processing, storing and transporting of Rubber Products or Oil Palm Products, any similar activities relating to any other Agricultural Products where such products are generally regarded as compatible with, complementary to or beneficial in the rubber industry or oil palm

industry; and all other operations of Investor incidental to, arising out of, or directly related to, any of the foregoing, including the installation, operation and maintenance of Infrastructure.

Profound Changes in Circumstances. Such changes in the economic conditions of the palm oil or natural rubber industry worldwide or in Liberia, or such changes in the economic, political or social circumstances existing in Liberia specifically or elsewhere in the world as to result in such a material and fundamental alteration of the conditions, assumptions and bases relied upon by the Parties at the time at which they entered into this Agreement (or at the time of any subsequent review pursuant to Section 30.1) that the overall balance of equities and benefits reasonably anticipated by them will no longer as a practical matter be achievable.

Prohibited Person. A Person identified as such in regulations issued under the authority of the Ministry of Finance and the Ministry of Justice. Pending the issuance of such regulations, a "Prohibited Person" is a Person:

(a) who is identified on any of the following lists maintained by the United States government: (1) the United States Department of Commerce Denied Persons list (located at <http://www.bis.doc.gov/dpl/thedeniallist.asp>) and Entity list (located at <http://www.bis.doc.gov/entities/default.htm>); (2) the United States Department of the Treasury Specially Designated Nationals and Blocked Persons lists (both located at <http://www.treas.gov/offices/enforcement/ofac/sdn/111sdr.pdf>); (3) United States Department of State Foreign Terrorist Organizations list (located at <http://www.state.gov/s.ct/rls/other/des/123085.htm>) or Debarred Parties list (located at <http://www.pmidtc.state.gov/compliance/debar.html>); or (4) the Financial Action Task Force on Money Laundering list of non-cooperative countries or territories (located at http://www.oecd.org/document/57/0,3343,en_2649_201185_1900665_1_1_1_1_00.html), or

(b) who is identified on the European Union Sanctions list (http://ec.europa.eu/external_relations/ctsp/sanctions/list/counof_list.htm); or

(c) who is identified on a Sanctions List published by a Sanctions Committee of the United Nations Security Council; or

(d) who is (i) identified on the Interpol Red Notice List (<http://www.interpol.int/Public/Wanted/SearchForm.asp>); or (ii) the subject of an arrest warrant issued by the International Criminal Court; or

(e) who is identified on the World Bank ineligible firms list (<http://web.worldbank.org/external/default/main?theSitePK=84266&contentMDK=64069844&menuPK=116730&pagePK=64148989&piPK=64148984>).

A Prohibited Person is also any Person that issues bearer shares or other instruments to evidence ownership of such Person, in each case that do not permit the identification of the owners of such Person, unless such ownership is identified.

Qualified Liberian Farmer. Any Liberian Rubber Farmer or Liberian Oil Palm Farmer who meets the requirements imposed by any Law, is not a Prohibited Person, and, in addition, who satisfies Investor that such Person (i) is in fact an owner and operator of a rubber farm or oil palm farm, as the case may be, in Liberia, (ii) receives all or a substantial part of its income from such farm, (iii) is not and has not acted as a front for any other Person with respect to the ownership or operation of a rubber farm or oil palm farm in Liberia, and (iv) meets such other criteria and standards as Investor may reasonably impose to ensure that the benefits to be provided under Section 16.2 accrue primarily to Liberian Rubber Farmers or Liberian Oil Palm Farmers or both who have the capacity to utilize them.

Regulatory Fees. As defined in Section 19.18.

Rehabilitation Term. As defined in Section 3.2.

Rubber. Processed Rubber and Unprocessed Rubber.

Rubber Development Fund. The fund established by the Rubber Industry Rehabilitation and Development Fund Act, or any successor fund.

Rubber Products. Processed Rubber and any other product derived from Processed Rubber.

Rubber Upstream Processing Plant Any mill, processing plant or facility established to take as input Unprocessed Rubber.

Rubber Wood. Wood, bark or lumber from rubber trees, and any product (except for Rubber) derived from rubber trees.

Section. Any clause in this Agreement designated at its beginning by a numeral or sequence of numerals, irrespective of the fact that it is or is not preceded by the word "Section".

Security Plan. As defined in Section 10.3.

SIFCA. a corporation duly organized under the Laws of Ivory Coast

Tax Law. The Liberia Revenue Code of 2000, as amended, superseded, or replaced from time to time.

Taxes and Duties. Any and all direct and indirect income, profits, gains, corporation, net worth, sales, payroll, import, export, customs, consul, inspection-related, value added, consumption, supply, use, turnover, severance, stumpage, cash flow, rental, land rental, property, real property, stamp and other taxes, duties, fees, royalties, levies, excises, rates, charges, imposts, surcharges and other Government-imposed revenue payments of whatever nature, to whomever payable and however called and whether similar or dissimilar to the foregoing.

Term. As defined in Section 3.1.

UNCITRAL Rules. The Arbitration Rules of the United Nations Commission on International Trade Law.

Unprocessed Rubber. Natural latex, coagulum, cup lump, tree lace, bark scrap, ground scrap and any other form of unprocessed natural rubber produced or derived from the latex produced by rubber trees.

The words "hereof", "hereunder", "herein", or other similar words mean this Agreement and its appendices. The word "include" (and any variation of that word) means "includes but not limited to" and is used in an illustrative sense rather than a limiting sense.

Each Party fully participated in the negotiation and drafting of this Agreement. Therefore, this Agreement shall not be construed against either Party as the drafting party.

SECTION 2 CANCELLATION OF LAND LEASE AGREEMENT

2.1 Cancellation of Land Lease Agreement. It is mutually agreed and understood, by all of the parties to the Land Lease Agreement, all of whom are parties to this Agreement, that the Land Lease Agreement shall be cancelled as of the Effective Date and shall have no further force or legal effect.

SECTION 3 TERM OF AGREEMENT

3.1 Term. The term of this Agreement (the "*Term*") shall commence on the Effective Date and continue for a period of fifty (50) years (as such period may be extended for delay due to a Force Majeure event pursuant to Section 23) unless otherwise extended pursuant to Section 3.3 or sooner terminated in accordance with the other provisions of this Agreement.

3.2 Rehabilitation Term. The Rehabilitation Term of this Agreement shall commence on the Effective Date and shall end seven (7) years after the Effective Date or as reduced in accordance with the terms of this Agreement, unless this Agreement is sooner terminated in accordance with the provisions herein.

3.3 Extension of the Term. The Term may be extended for such period and on such terms and conditions as the Parties may agree prior to the expiration of the Term. The Parties shall meet not later than ten (10) years before the expiration of the Term to discuss the extension of the Term and the terms and conditions of any such extension. Whether or not the Parties agree to extend the Term, Investor shall at all times provide for the adequate maintenance and care of the non-moveable assets including the rubber trees and oil palms.

3.4 Condition of Concession Area upon Termination. The Parties agree that Government shall assume ownership of all non-movable assets in the Concession Area upon termination of this Agreement in accordance with Section 24 and Section 25. Investor shall, in accordance with the Development Plan and any other conditions herein, ensure that at the end of the Term, there shall be sufficient rubber trees and oil palms in the Concession Area capable of being cropped and harvested to permit the continuation of Minimum Production of Rubber Products and Oil Palm Products.

SECTION 4 **GRANT OF RIGHTS**

4.1 Production and Other Basic Rights.

(a) Subject to the terms hereof, Government hereby leases the Concession Area to Investor for its exclusive use in Production and for other related Investor Activities and hereby grants to Investor the right, in accordance with all Laws, to (i) exclusively engage in Production in the Concession Area and in any Additional Areas (subject, in the case of the Additional Areas, to any term to the contrary in the agreement between Investor and the relevant private entity pursuant to Section 4.2), (ii) use and sell Rubber Products and Oil Palm Products in Liberia, (iii) export Rubber Products and Oil Palm Products, and (iv) use and sell Carbon Rights relating to the Concession Area or any Additional Areas as contemplated by Section 19.19, but subject to the provisions of Section 4.2. Without limiting the foregoing, Government hereby grants to Investor the right, in accordance with all Laws, to undertake all other Investor Activities in the Concession Area and any Additional Area (subject, in the case of the Additional Areas, to any term to the contrary in the agreement between Investor and the relevant private entity pursuant to Section 4.2).

(b) Within twelve (12) months of the Effective Date, Investor jointly with Government shall conduct a survey, in collaboration with the Ministry of Agriculture and the Ministry of Lands, Mines and Energy, but at the sole expense of Investor, to identify an area of Government Land equal to 27,000 hectares of land from which an area equal to 22,000 hectares will be mutually selected by the Parties to be part of the Concession Area (together with the Existing Area) and an area equal to 5,000 hectares of land will be mutually selected for the Outgrowers' Program based on the coordinates and other information in Appendix I. Such additional grant of 22,000 hectares shall be, to the extent possible, in close proximity to the Existing Area in Maryland County and its adjoining counties in a location reasonably acceptable to Investor, depending on where Government Land is available in such area. A map shall be prepared showing the total Concession Area of 30,000 hectares and the 5,000 hectares of land selected for the Outgrowers' Program. Once the Parties have agreed that such map accurately and completely describes the Concession Area and the areas selected for the Outgrowers' Program, such map shall be attached to this Agreement as Appendix IA. Government undertakes to ensure that such lands shall be free from Encumbrances at the date of handover of such lands in accordance with the Development Plan. Once the Concession Area and the Outgrowers' Program area have been identified, Government shall not grant any further concession in respect of such area to any other party except as provided under this Agreement. Government shall deliver the Concession Area to Investor at the times and as otherwise required under the Development Plan.

(c) If ancestral land, traditional reserves or traditional sacred grounds are identified in the Concession Area while conducting the survey, Government shall use reasonable efforts to locate and provide a parcel of replacement Government Land of equivalent size and condition to the portion of the Concession Area which constitutes ancestral land, traditional reserves or traditional sacred grounds.

4.2 Additional Areas. Investor may lease or otherwise acquire Private Land in Liberia for the purpose of Production or processing Agricultural Products (the "*Additional Areas*"). Under no circumstances may Investor acquire Additional Areas for the sole purpose of acquiring any right, title or interest in Carbon Credits. Investor shall provide Notice to Government of the lease or acquisition of any Private Land within three (3) months of the commencement of the lease or such acquisition, which Notice shall set forth the size and location of the Additional Areas. Upon such notification, except as otherwise provided herein and subject to the terms of any existing lease of Private Land, such Additional Areas and the Investor Activities thereon shall be subject to the same rights, benefits and obligations as are afforded under this Agreement with respect to the Concession Area and the Investor Activities thereon; provided, however, that Investor shall not be required to pay Surface Rental Fees as set forth in Section 21 to the Government with respect to such Additional Areas, such Additional Areas and the non-moveable assets thereon will not revert to the Government at the end of the Term, and Investor shall not be required to comply with and shall not be entitled to the benefits under the provisions of Sections 4.5, 4.6, 5.3, 8.1, 9.3, 9.7, 9.9, 23, and 25 with respect to the Additional Areas and the conduct of Investor Activities thereon.

4.3 Resettlement. Investor may by Notice to Government request that certain settlements within the Concession Area be relocated if Investor can demonstrate to Government's satisfaction that such existing settlement and its inhabitants would unreasonably impede Investor's development of the Concession Area and would interfere with Investor Activities. To the extent that Government agrees that relocation and resettlement are necessary, Investor and Government will work together to effect the resettlement, including the management of any resettlement plans and the execution of resettlement logistics. Investor shall bear the cost of and pay for all the resettlement expenses up to a maximum of US\$200 per hectare of land that requires resettlement (such amounts "*Investor Resettlement Costs*") and Government will bear the cost and pay for resettlement expenses that exceed US\$200 per hectare of land that requires resettlement; provided, however, if requested by Government, Investor may elect to pay on behalf of Government agreed resettlement expenses duly approved by the Ministry of Finance in excess of US\$200 per hectare (any such additional amounts so paid, "*Investor Resettlement Advances*"). All Investor Resettlement Costs and Investor Resettlement Advances must be duly approved by the Ministry of Finance in a memorandum of understanding with Investor prior to the commencement of the applicable resettlement. Investor shall be entitled to a credit against income and other taxes (excluding any taxes for which Investor acts as a withholding agent) in an amount equal to 50% of any Investor Resettlement Costs and 100% of any Investor Resettlement Advances, to be applied against any such taxes owed in the year the expenses are incurred, or to the extent not fully applied in such year, in any subsequent fiscal year. Government and Investor shall establish a resettlement committee, comprising of six (6) members. Government and Investor shall each choose three (3) representatives to serve on the resettlement committee, two (2) of whom shall be representatives from the community (one chosen by Investor and one by Government). The resettlement committee shall be responsible for supervising the resettlement efforts. Government and Investor shall establish rules of procedure governing the activities and meetings of, and actions by, the resettlement committee. One of the members of the resettlement committee chosen by Government shall serve as chairperson of the resettlement committee.

4.4 Investor Construction of Infrastructure and Use of Support Systems. Subject to the terms and conditions of this Agreement, and only as necessary or desirable for the proper and

efficient exercise of the rights granted to Investor under Section 4.1, Investor shall have the right, subject to and in accordance with all Laws:

(a) Exclusively (except as otherwise provided in this Agreement) to construct, install, maintain and/or repair, at its own expense, Infrastructure within the Concession Area, provided; however, that Investor shall first obtain approval of Government concerning the design, location, size and environmental impact of any roadway, highway, railway, waterway or other ways of communication or transportation, which approval shall not be unreasonably withheld. Nothing herein shall restrict or impair Investor's right to construct within the Concession Area such Farm Roads and trails as Investor deems, in its reasonable opinion, necessary to properly conduct Investor Activities and that conform with all applicable Laws.

(b) Outside the Concession Area, at its own expense, to construct and establish Infrastructure, subject to the prior written approval by Government, which approval shall not be unreasonably withheld. All highways and roadways constructed pursuant to this Section 4.4(b) shall, upon completion, become public property; provided, however, that Investor shall have the right to use such highways and roadways without charge or the imposition of Taxes and Duties for or with respect to such use. Government shall have no obligation to refund to Investor any amounts expended by Investor in the construction and maintenance of such Infrastructure, and Investor shall have no obligation to maintain or repair such infrastructure. The Investor shall be entitled to deduct the costs of any expenditures with respect to Infrastructure outside the Concession Area in determining its taxable income if Investor complies with the following procedures: prior to making any such expenditures, (i) Investor shall submit a technical plan (addressing engineering, environmental, building code, and other technical matters) to the Ministry of Public Works and a cost and approvals plan to the Ministry of Finance for their respective approvals, in such form and detail as such Ministries may require; (ii) the Ministry of Public Works shall have determined that Investor's proposed construction or maintenance of Infrastructure does no conflict with the Ministry's plans for construction or repair of Infrastructure; (iii) the Ministry of Finance shall have determined that the Investor's proposed expenditures for such Infrastructure do not conflict with the Ministry's budget with respect to Infrastructure; and (iv) Investor shall have received the written approval of such plans from each such Ministry. The amounts of deductible expenditures shall be subject to audit by the Ministry of Finance or the General Auditing Commission of Liberia.

(c) Exclusively, within and outside the Concession Area, to transport its own Agricultural Products or goods required for, utilized in or incidental to Investor Activities, or to provide for such transportation by other Persons.

(d) Exclusively (except as may be otherwise provided in this Agreement) within the Concession Area and subject to Investor obtaining prior, written permission from the Forest Development Authority in accordance with Law, to plant, cut and utilize timber to the extent it deems necessary only for the construction and maintenance of Infrastructure and for other Investor Activities within the Concession Area, provided, that such harvesting and use of timber shall not be for commercial purposes; and, subject to the provisions of Section 15.4, to cut and sell or otherwise dispose of oil palm trees and

rubber trees that are no longer suitable for tapping and harvesting in connection with replanting the Concession Area, and Oil Palm Wood, and Rubber Wood derived therefrom, in accordance with sound international farm management practices for rubber or oil palm.

(c) Exclusively (except as may be otherwise provided in this Agreement) within the Concession Area, to take and use, free of charge, but not to sell or otherwise distribute to any other Person without the written approval of Government, which will not be unreasonably withheld, such water, stones, rocks, sand, clay, and gravel having no significant commercial mineral value other than as aggregate, filler or other construction material, as Investor may consider necessary or useful for Investor Activities, provided (i) such use does not interfere with rights of third parties or with use by Government and (ii) such use does not deprive any lands, tribes, villages, towns, houses or watering places for animals of a reasonable supply of water insofar as such water has, through custom, been utilized for such lands, tribes, villages, towns, houses or animals. Investor shall ensure that its use of water in no way results in environmental damage or creates other hazards or interferes with the rights of other Persons. These activities shall not be considered to be mining for purposes of any Law.

(f) The Parties agree that all roads in the Concession Area (including Farm Roads) and trails across the Concession Area used immemorially by the population shall remain open to free use by the public, subject to such reasonable restrictions as Investor shall, in conformity with Law, impose (i) in the interest of the security of its assets and those of its Associates, and (ii) to assure that such use does not materially interfere with any Investor Activities. Investor must notify Government of any such restrictions in accordance with this Section 4.4(f) prior to their imposition.

(g) Notwithstanding anything to the contrary in paragraph (c) above, Investor may not dam any streams or use amounts of water that could materially interfere with the activities of farmers or residents being conducted on the Effective Date.

(h) Except as specifically set forth in this Agreement, Investor shall be prohibited from engaging in any commercial activities other than Investor Activities within Liberia. Nothing herein shall prevent any Affiliate of Investor from engaging in the production of agricultural products or other activities on land outside the Concession Area in Liberia; provided, however, that no such Affiliate shall enjoy the rights granted to Investor pursuant to this Agreement.

4.5 Development of Other Natural Resources. Government reserves the exclusive right to explore for and develop petroleum and mineral resources within the Concession Area and to grant such exclusive rights to any other Person (a "Licensee"). If Government or Licensee intends to explore for, develop or exploit petroleum or mineral resources in the Concession Area, Government or Licensee, as applicable, shall first so advise Investor by Notice, and the right of Government or Licensee to explore for, develop or exploit petroleum or mineral resources in the Concession Area shall be subject to the following:

rubber trees that are no longer suitable for tapping and harvesting in connection with replanting the Concession Area, and Oil Palm Wood, and Rubber Wood derived therefrom, in accordance with sound international farm management practices for rubber or oil palm.

(c) Exclusively (except as may be otherwise provided in this Agreement) within the Concession Area, to take and use, free of charge, but not to sell or otherwise distribute to any other Person without the written approval of Government, which will not be unreasonably withheld, such water, stones, rocks, sand, clay, and gravel having no significant commercial mineral value other than as aggregate, filler or other construction material, as Investor may consider necessary or useful for Investor Activities, provided (i) such use does not interfere with rights of third parties or with use by Government and (ii) such use does not deprive any lands, tribes, villages, towns, houses or watering places for animals of a reasonable supply of water insofar as such water has, through custom, been utilized for such lands, tribes, villages, towns, houses or animals. Investor shall ensure that its use of water in no way results in environmental damage or creates other hazards or interferes with the rights of other Persons. These activities shall not be considered to be mining for purposes of any Law.

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4.5 Development of Other Natural Resources. Government reserves the exclusive right to explore for and develop petroleum and mineral resources within the Concession Area and to grant such exclusive rights to any other Person (a "*Licensee*"). If Government or Licensee intends to explore for, develop or exploit petroleum or mineral resources in the Concession Area, Government or Licensee, as applicable, shall first so advise Investor by Notice, and the right of Government or Licensee to explore for, develop or exploit petroleum or mineral resources in the Concession Area shall be subject to the following:

(a) Any exploration, development, drilling or mining activity to be undertaken either by Government or by such Licensee shall not unreasonably or materially interfere with Investor Activities or the rights of Investor hereunder;

(b) Government shall remain fully responsible under this Agreement for the acts and omissions of the Licensee and both Government and the Licensee (in the case of the Licensee, pursuant to a direct agreement to be entered into by Investor and the Licensee in a form reasonably acceptable to Investor). Government, or, in the case of a grant of a right to a Licensee and as a condition of such grant, the Licensee, shall fully indemnify Investor for any damage to property and assets and for any economic or other losses, claims, damages, liability, and costs and expenses of defense (including reasonable attorney fees), arising out of or related to such exploration and/or mining activities conducted by Government or the Licensee, which obligation shall be secured, in the case of activities by a Licensee, by a bond or other liquid security arranged by the Licensee and issued by an internationally recognized financial institution reasonably acceptable to Investor in advance of any exploration or mining activities. In the event that Investor shall have obtained an award or judgment against Licensee imposing against Licensee an obligation to make a payment to Investor as a result of a claim for indemnification hereunder, and Licensee shall have failed to pay such amount in full to Investor after reasonable collection efforts by Investor, Government shall be obligated to pay to Investor any indemnification amounts required to be paid under such award or judgment and Government shall upon such payment be subrogated to the rights of Investor under such judgment. Government shall have the right to approve the terms of any settlement to the extent Government is obligated to indemnify Investor under this Section 4.5 for amounts payable, or obligations assumed, by Investor in connection with such settlement.

4.6 Agricultural Surface Leasehold. Except as otherwise limited herein, Investor's rights with respect to the Concession Area shall be those inherent in a leasehold of the surface of land for agricultural purposes, and Investor shall be considered a lessee as to the Concession Area.

4.7 Rights of Independent Farmers. Investor may permit independent farmers to conduct farming operations within the Concession Area in those areas which are not suitable for Production upon such terms as shall be mutually agreed to by the independent farmers and Investor.

4.8 Right to Import. Subject to the provisions of Section 14, Investor shall be entitled to import all machinery, equipment, vehicles, supplies, chemicals and other items reasonably required for Investor to engage in the Investor Activities in accordance with the terms of this Agreement, including rubber stumps and other vegetative rubber materials in accordance with Law.

4.9 Communication Facilities.

(a) Investor shall have the right, as licensee or assignee, to operate, directly or through an Affiliate, such communication systems as it deems necessary for internal communications and communications with its Affiliates, including radio,

telecommunications, electronic mail systems, satellite networks, cellular systems, microwave devices and other communication devices and systems and to receive from Government such licenses, permits and other authorizations as may be required by Law in connection with the foregoing. Such facilities shall be operated in accordance with Law.

(b) Government agrees that it will make available (at generally prevailing rates) for use by Investor or any of its Affiliates, an adequate number of broadcast and communications frequencies for both domestic and international use, and shall grant to them such rights, licenses, registrations or permits as any of them may require in order to comply with any Law regarding the possession, use, importation or purchase of related equipment or of any telecommunications devices or other communication equipment. Investor and Government shall consult from time to time as to the specific frequencies to be assigned consistent with international regulations and the adequacy of such frequencies under this Section 4.9. However, such communication systems shall be used only for Investor's internal communications, including communications with Affiliates, and as a supplement to communications systems available to the public in general.

SECTION 5
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF
GOVERNMENT

5.1 Warranty of Investor's Rights. Government represents and warrants, as of the Effective Date, Investor's title and possession of all rights granted to Investor under the terms and conditions of this Agreement and its quiet enjoyment of the leasehold granted to it hereunder.

5.2 Warranty of Ownership. Government represents and warrants to Investor that all Government Land that make up the Concession Area shall be free and clear of all Encumbrances at the date of handover of such lands in accordance with the Development Plan, except (i) for the rights of Investor granted by this Agreement, and (ii) for any Encumbrances created by Investor in accordance with the terms of this Agreement. In the event that any portion of the land within the Concession Area is subject to a claim that it is ancestral land, traditional land or tribal sacred land, Government agrees to provide Investor with an area of Government Land of the same size and nature as the land subject to the claim, which shall be substituted for such land subject to the claim and shall become part of the Concession Area and such land subject to a claim shall cease to be part of the Concession Area. Government represents and warrants to the Investor that, as of the date hereof, there are no licenses in effect for the operation of oil palm or rubber buying stations or any Oil Palm Upstream Processing Plant or Rubber Upstream Processing Plant located within the Concession Area. Subject to Section 4.5 and Section 8.1, Government shall not exploit or permit the exploitation by any other Person of any parcels of land within the Concession Area for any commercial purpose. Government agrees to defend and protect for the benefit of Investor, all rights granted to Investor, as a result of, or in connection with defending any such rights, including without limitation disputes relating to the ownership of land, existing rubber trees and oil palms and other non-movable, tangible assets in the Concession Area or disputes resulting from the grant of the rights under Section 4.1.

5.3 Access to Information. Government undertakes and affirms that Investor shall be entitled to use and to have access to all geological or other information relating to the Concession

POWER OF ATTORNEY

I, the undersigned Jean-Pierre de Faily, acting in my capacity as Chairman of the Board of Cavalla Rubber Corporation (Liberia) Inc. a corporation duly organized under the Laws of the Republic of Liberia, give full power to Mr John Y. Barkemeri , managing director of CRC, to initialize on my behalf section 5.6 of the Concession Agreement with the Government of Liberia related to plantations in Maryland, attached to this power of attorney.

Signed in Brussels, on this 27th day of May, 2011:



Handwritten signature of Jean-Pierre de Faily, Chairman of the Board of Cavalla Rubber Corporation (Liberia) Inc.

Area that is owned by or subject to the control of Government on the same terms available to other similarly situated Persons in Liberia requesting such information and in accordance with Laws.


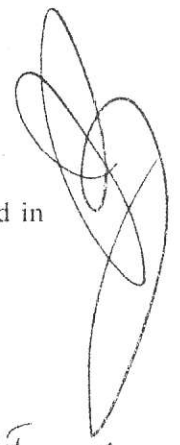

5.4 Personal Property. Government and Investor agree that, except for leasehold rights, the rights and privileges granted to Investor under this Agreement are contract rights and constitute personal property and not real estate.

5.5 Facilitation of Permits, Licenses and Authorizations. Government undertakes to facilitate in accordance with Laws (i) all documents and visas necessary to enable each employee, officer and director of Investor or any Investor Party who is not a Liberian national to freely enter into work in connection with the Investor Activities and, to the spouse and minor children of each such employee, to reside in, and to depart from, Liberia, (ii) the issuance to Investor or any Investor Party of any licenses, rights and permits, or other authorizations, necessary for the use or storage of aircraft, whether owned or rented, and (iii) all certificates, exemption waivers, consents, licenses, permits, easements and other authorizations, to the extent any of the foregoing are or may be necessary for Investor or any Investor Party to conduct the Investor Activities and otherwise to give effect to, and allow Investor to benefit from the provisions of this Agreement.

5.6 License to Third Party. Government undertakes that it shall not, during the Term of the Concession Agreement, without Investor's written concurrence, grant any licenses to any Government entity or third parties to construct or to operate within Maryland County, River Gee County or Grand Kru County (i) any Oil Palm Upstream Processing Plant or Rubber Upstream Processing Plant with a capacity of greater than or equal to five (5) metric tons of Fresh Fruit Bunches or of Unprocessed Rubber, as applicable, per hour within sixty (60) kilometers of the border of the Concession Area, (ii) any Oil Palm Upstream Processing Plant or Rubber Upstream Processing Plant with a capacity of less than five (5) metric tons of Fresh Fruit Bunches or of Unprocessed Rubber, as applicable, per hour within thirty (30) kilometers of the border of the Concession Area, (iii) any oil palm buying stations within thirty (30) kilometers of the border of the Concession Area, or (iv) any rubber buying stations within thirty (30) kilometers of the border of the Concession Area. In each case so as to ensure that the operations of Investor are not interfered with or impeded, in each case except as otherwise agreed between the Parties. The foregoing restriction shall not apply to any license already held by or granted to the operator of any existing rubber plantation or oil palm plantation (including expansions thereof and Outgrowers' programs associated with any such plantation) nor shall it apply to any Oil Palm Upstream Processing Plant or Rubber Upstream Processing Plant owned by an existing rubber or oil palm plantation on which such an Palm Upstream Processing Plant or Rubber Upstream Processing Plant is proposed to be located.

SECTION 6
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF
INVESTOR

6.1 Entity Status. Investor is a corporation duly organized, validly existing and in good standing under the Laws of Liberia.



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Acting Minister of Finance

6.2 No Action, Suit, Proceeding or Investigation. Investor represents and warrants that as of the Effective Date there is no action, suit, investigation or proceeding pending, or to Investor's knowledge, threatened, against or affecting Investor or any property of Investor in any court or before any arbitrator of any kind or by any governmental authority that, individually or in the aggregate could reasonably be expected to have a material adverse effect on the ability of Investor to perform its obligations hereunder or the validity or enforceability of this Agreement.

6.3 Due Authorization. Investor represents and warrants that it has all necessary corporate power and authority to transact the business it transacts and proposes to transact, and to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of Investor, and this Agreement constitutes a legal, valid and binding obligation of Investor enforceable against Investor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

6.4 Technical Capabilities and Financial Resources. Investor represents and warrants that it has the necessary technical capability, experience, expertise and financial resources to make the investment required and to comply in all respects with its obligations under this Agreement.

6.5 Corporate Organization. Set forth in Appendix II is a complete and correct list (except as noted therein) of:

(a) each Affiliate of Investor and, in each case, its relationship to Investor and the jurisdiction in which it is organized;

(b) the directors and senior officers of Investor and of each Person deemed to control Investor; and

(c) each Person who is the ultimate beneficial owner of five percent (5%) or more of (x) the voting rights ordinarily empowered to control the management of Investor or (y) the rights to share in the profits of Investor, and the chain through which such rights are exercised.

6.6 No Prohibited Person. None of the Persons identified in Appendix II is a Prohibited Person. Investor shall provide notice to the Government within fourteen (14) days upon becoming aware that any Person identified on Appendix II is or has become a Prohibited Person. If Investor provides notice to Government that a Person identified in Appendix II is a Prohibited Person, Investor shall, in accordance with applicable law, divest such Person of his or her interest in Investor within one hundred twenty (120) days of giving notice to Government.

6.7 No Conflict. The execution, delivery and performance on the Effective Date by Investor of this Agreement will not, to Investor's reasonable knowledge after due inquiry, (i) contravene, result in any breach or, or constitute a default under, or result in the creation of any lien in respect of any property of Investor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association,

regulations or by-laws, or any other agreement or instrument to which Investor is a party or by which Investor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to Investor or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to Investor, which will have a material adverse effect on the ability of the Investor to perform its obligations under this Agreement.

6.8 No Violation. Except as has previously been disclosed to Government in writing, neither Investor nor any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with, Investor has been determined under any order, judgment, decree or ruling of any court, arbitrator or governmental authority to be in material violation of (i) any applicable law, ordinance, rule or regulation relating to the protection of the environment of any governmental authority or (ii) any agreement pursuant to which it is entitled to plant, develop and harvest rubber trees and oil palms and export, market, process, store or transport Rubber Products and Oil Palm Products under the laws of any jurisdiction.

6.9 No Payments. None of Investor, any Affiliate of Investor or any Person acting on behalf of Investor or any Affiliate of Investor has made or promised to make any payment or transfer of anything of value, directly or indirectly, to or for the benefit of an Official or to an intermediary for payment to or for the benefit of an Official in connection with this Agreement or the transactions contemplated hereby.

SECTION 7 COMMUNICATION FACILITIES AND UTILITIES

7.1 Utilities.

(a) Investor shall have the right to generate, distribute and allocate electricity and provide water and other utility services for the purpose of supplying buildings and other facilities within the Concession Area and any Additional Areas, or otherwise conducting Investor Activities.

(b) Investor shall either (i) provide free electricity and water to Employees and Dependants; or (ii) introduce a paid-for system to encourage conservation of electricity and water, and either charge only for usage in excess of reasonably expected personal usage or provide an allowance to Employees in an amount sufficient to cover reasonably expected personal usage and provided that, in the case of a paid-for system, the cost of the electricity or water is at cost, with the rate based on the total cost of production, and not the marginal cost of producing the amounts provided to Employees and Dependants.

(c) Investor shall coordinate and consult with the relevant agencies of Government regarding such activities to the extent reasonably appropriate. Government shall not charge Investor any license fee or other Taxes and Duties for, or in connection with, the exercise of this right unless such activity generates net income to Investor in which case all such net income will be subject to Taxes and Duties in accordance with

Laws. Investor may also agree, but shall have no obligation, to provide electricity or water to Government or other Persons if it has quantities greater than its needs. If Investor so elects, it shall provide such surplus electricity or water at market rates and on such other reasonable terms as it may decide. Government shall have first priority to purchase all or any portion of such surplus at the lowest price Investor sells such power to any other Person or at the generally applicable tariff rate charged by Government public utilities; provided, however, that such rates shall not be higher than the cost of production of such surplus electricity or water or as may be agreed between Investor and Government. Government agrees that Investor may use public utilities on the same terms and conditions as, and at the generally applicable tariff rate charged to, other similarly situated Persons in Liberia using such public utilities.

SECTION 8 CONSTRUCTION OF INFRASTRUCTURE AND USE OF SUPPORT SYSTEMS

8.1 Government Construction. Government has the right to construct roads, Highways, railroads, telegraph and telephone lines and other lines of communication within the Concession Area and to grant such right to a third party; provided, however, that Government or such third party shall not materially interfere with Investor Activities. Government shall remain fully responsible under this Agreement for the acts and omissions of any such third party and both Government and such third party (in the case of such third party, pursuant to a direct agreement to be entered into by Investor and such third party in a form reasonably acceptable to Investor). Government, or, in the case of a grant of a right to a third party, such third party, shall fully indemnify and save Investor harmless for any damage to property and assets and for any economic or other losses, claims, damages, liability, and all other costs and expenses of defense (including reasonable attorney fees) arising out of or related to any such construction activity. In the event that Investor shall have obtained an award or judgment against any such third party imposing against such third party an obligation to make a payment to Investor as a result of a claim for indemnification hereunder, and such third party shall have failed to pay such amount in full to Investor after reasonable collection efforts by Investor, Government shall be obligated to pay to Investor any indemnification amounts required to be paid under such award or judgment and Government shall upon such payment be subrogated to the rights of Investor under such judgment. Government shall have the right to approve the terms of any settlement to the extent Government is obligated to indemnify Investor under this Section 8.1 for amounts payable, or obligations assumed, by Investor in connection with such settlement. In the case of legal proceedings and for the purposes of this Section 8.1, it is understood that the Government's or such third party's obligation to indemnify Investor in respect of Investor's legal costs and expenses is limited to the amount determined by a relevant arbitral or judicial body in any final award or judgment.

8.2 Airport and Port Facilities. Government agrees that Investor and any Investor Party may use any airport, harbor, port or similar facility owned or operated by Government at generally prevailing rates.

8.3 No Common Carrier. Neither Investor nor any Investor Party shall be deemed to be, or to have been, common carriers or, for purposes of any Law, to be, or to have been, engaged in the business of transportation in Liberia by virtue of the fact that any of them, either

with in or outside of the Concession Area, ships or transports or has shipped or transported Rubber Products, Oil Palm Products, other Agricultural Products, or other goods required for, utilized in or incidental to Investor Activities; provided, however, that such activities are otherwise consistent with Law and the provisions of this Agreement.

SECTION 9 **CONDUCT OF OPERATIONS**

9.1 Production. Subject to the terms of this Agreement, Investor shall (i) engage in Production and maintain and support the rubber trees and oil palms in good condition and in accordance with generally accepted agricultural standards, and (ii) operate its business consistent with prudent business practices. Investor shall produce Rubber Products and Oil Palm Products in such quantities as it deems appropriate taking into account world market conditions for Rubber Products and Oil Palm Products, economic conditions in Liberia and abroad, and sound business practices in the Production of Rubber Products and Oil Palm Products.

9.2 Disclosure of Information Regarding Business Decisions of Investor. Without limiting the foregoing, Investor shall provide timely information to Government regarding any business decisions that Investor reasonably determines may have a substantial social or economic impact in Liberia, so as to permit appropriate planning and response by Government.

9.3 Investment. Investor shall make a total investment, including land preparation cost of seventy-eight million Dollars (USD 78,000,000) as follows: an initial investment of at least Thirty-five million Dollars (USD 35,000,000) during the Rehabilitation Term, and a second investment of forty-three million dollars (USD 43,000,000) over a thirty (30) year period in furtherance of the Investor Activities the details of which are stipulated in the Development Plan.

9.4 Management Costs. If Investor engages an Affiliate, or any other Person that is not owned or controlled by Government or by Persons resident and licensed to do business in Liberia, to render or furnish to or for Investor any management services or management assistance with respect to Production that is of a type that an efficient company engaged in the production and marketing of Rubber Products or Oil Palm Products or both, the terms of such management services or management assistance must be on an arm's length basis. Management Fees (as defined below) incurred by Investor shall only be deductible in determining Investor's taxable income for any taxable year to the extent permitted under applicable Law. As used in this Section 9.4, "Management Fees" means amounts paid or incurred to an Affiliate for the provision of corporate management services (including allocations of executive time), which services exclude all other services (including human resources, engineering, finance, procurement, information technology, business development, legal, accounting, technical, research and development, and project management/oversight services) rendered by such parent entities or any other Affiliates.

9.5 Transactions with Affiliates.

(a) All transactions between Investor and any of its Affiliates shall be on such terms and conditions as would be fair and reasonable had the transaction taken place between unrelated parties dealing at arm's length. Any transactions involving the sale of Processed Rubber, Crude Palm Oil or Crude Palm Kernel Oil by Investor to any of its

Affiliates shall be on the basis of Competitive International Prices, and shall be FOB Liberia. "Competitive International Prices" shall be determined on the basis of the applicable Reference Price under Section 8.4(b) or 9.5(c), as adjusted in accordance with Section 9.5(d)

(b) The "Reference Price" for sales of Processed Rubber shall be as follows:

(i) for technically specified rubber (dry rubber), the export sales price shall be the daily closing price quoted on the Singapore Commodity Exchange of TSR20 on the date such transaction takes place (or for futures transactions, for the relevant future date); and

(ii) for liquid latex concentrate, the export sales price shall be the daily closing price published by the Malaysian Rubber Board on the date such transaction takes place (or for futures transactions, for the relevant future date).

(c) The "Reference Price" for sales of Crude Palm Oil and Crude Palm Kernel Oil shall be the average of the daily closing prices quoted by the Malaysian Palm Oil Board, converted to Dollars on the date such transaction takes place (or for futures transactions, for the relevant future date). If no closing price is reported by the Malaysian Palm Oil Board for the date on which any sale to an Affiliate or other applicable transaction takes place (or such relevant future delivery date) with respect to sales of Crude Palm Oil or Crude Palm Kernel Oil, as the case may be, then the Reference Price shall be the daily closing price quoted by the Bursa Malaysia Derivates Berhad or if also not available, the last reported price on the most recent previous day on which a closing price was reported.

(d) The applicable Reference Price shall be adjusted based on the quality, nature, grade, quantities of the products, duration of the contract under which they are sold, mode of delivery, delivery point, market conditions, price projections and price forecast at the time of sale of the products *provided however*, that the terms and conditions of any such adjustments must be fair, competitive and consistent with similar transactions as if made between unrelated parties dealing at arm's length.

(e) For the purpose of this Section 9.5, if any of the Singapore Commodity Exchange, the Malaysian Rubber Board or the Bursa Malaysia Derivatives Berhad price is no longer published or no longer publishes the applicable price for Processed Rubber, Crude Palm Oil or Crude Palm Kernel Oil, the Parties shall agree on an alternative Reference Price for the applicable commodity from a source or sources which are internationally recognized for the price of such commodities, as applicable. Any substituted pricing methodology shall be appended to and become a part of this Agreement.

(f) If Investor enters into a sales or services agreement (including operation and maintenance agreements) with any of its Affiliates, within 30 days after each six (6) month period, Investor shall provide copies of all such sales or services agreement

concluded in such six (6) month period to Government for purposes of Government confirmation of Investor's compliance with this Section 9.5.

9.6 Sales Price of Rubber and Oil Palm Products to Non-Affiliates. Investor shall have the right to sell Rubber, Rubber Products and Oil Palm Products to non-Affiliates of its choosing at prices it deems appropriate taking into account good, modern, and competitive business practices. Every six (6) months, Investor shall inform Government of the terms and conditions of all such sales that took place during the immediately preceding six (6) months.

9.7 Failure to Develop. If Investor fails to develop the Concession Area in accordance with the Development Plan and Section 9.9, Government may send a Notice to Investor of such alleged default and of its intention to reclaim all or any undeveloped portion of the Concession Area and shall offer Investor a fair opportunity to consult with Government to resolve the matter. Within six (6) months following receipt of such Notice, Investor must have (i) provided Government with a plan to cure such failure, which shall include performance metrics and a schedule for completion of such metrics, and (ii) evidenced to the reasonable satisfaction of Government that the matter will be resolved. If after the end of such six (6) month period Government is of the reasonable opinion that the default cannot be cured, then the undeveloped portions of the Concession Area shall be forfeited to Government. The Concession Area shall thereupon be revised accordingly. In the event that Investor's failure to develop the Concession Area is due to the fact that the land is not free from Encumbrances or any act, omission, or default of Government or to an event of Force Majeure, then Investor shall not be held responsible for the delay or for not developing the Concession Area to the extent attributable to any such matter. The right of the Government to cause Investor to forfeit the undeveloped portions of the Concession Area following a breach of Investor's obligation to develop the Concession Area in accordance with the Development Plan and Section 9.9 shall not constitute an Event of Default for the purposes of Section 24.2(a) and Government's sole remedy shall be to repossess the undeveloped portion of land in accordance with this Section 9.7.

9.8 Food Production. Investor may consider growing rice and other food products suitable for cultivation in Liberia (a) in those areas of the Concession Area that are not suitable for Production, (b) so long as Investor is able to cover its costs of growing and producing such food products and (c) so long as such area does not exceed five percent (5%) for the Concession Area that is being used for Production during that calendar year.

9.9 Planting. Beginning on the Effective Date, Investor will implement a program to plant and/or replant rubber trees and oil palms in the Concession Area such that, by the end of each of the following years after the Effective Date, not less than the specified percentages of the Concession Area suitable for Production consistent with current industry standards will be planted with commercially viable rubber trees and oil palms: (i) by the end of the tenth year after the Effective Date, not less than forty percent (40%), (ii) by the end of the twentieth year after the Effective Date, not less than eighty percent (80%), and (iii) by the end of the twenty-fifth year after the Effective Date, one hundred percent (100%).

9.10 Purchases of Rubber, Rubber Products, and Oil Palm Products. Investor shall have the non-exclusive right at all times to purchase, without limitation, Rubber, Rubber Products, and Oil Palm Products from Liberian Rubber Farmers, Outgrowers, Liberian Oil Palm

Farmers, and others in Liberia as well as the ~~non-exclusive~~ right at all times to process, market, sell, deal in and export all such Rubber, Rubber Products, and Oil Palm Products.

(a) The minimum purchase price of Rubber or Rubber Products from Liberian Rubber Farmers shall be the export sales price for Rubber or Rubber Products as calculated for the same grade and type of Rubber or Rubber Products shipped during the calendar month prior to the month in which the purchase takes place, less Investor's applicable direct cost of processing, transportation, appropriate overhead and applicable Taxes and Duties, and a reasonable mark-up.

(b) The minimum purchase price of Oil Palm Products from Liberian Oil Palm Farmers, Outgrowers, and others in Liberia shall be the export sales price for such Oil Palm Products as calculated for the same grade and type of Oil Palm Products shipped during the calendar month prior to the month in which the purchase takes place, less Investor's applicable direct cost of processing, transportation, appropriate overhead and applicable Taxes and Duties, and a reasonable mark-up.

(c) Investor shall provide to the Minister of Agriculture and to the Minister of Finance each month a summary of the basis on which it calculated its purchase prices of Rubber, Rubber Products and Oil Palm Products for the prior month, including (i) any allocations used in computing deductible costs and the basis for Investor's determination of profit where applicable; (ii) the quantity of Rubber, Rubber Products and Oil Palm Products purchased by Investor from Liberian Rubber Farmers, Outgrowers, Liberian Oil Palm Farmers, and others in Liberia; (iii) the amount of Taxes and Duties withheld under Law from Liberian Rubber Farmers, Outgrowers, Liberian Oil Palm Farmers, and others in Liberia for remittance to Government; (iv) the number of Liberian Rubber Farmers, Outgrowers, Liberian Oil Palm Farmers, and others in Liberia from whom Rubber, Rubber Products and Oil Palm Products were purchased; and (v) such other information as the Parties shall agree is pertinent.

SECTION 10 **PROTECTION, HEALTH AND OCCUPATIONAL SAFETY**

10.1 Health and Sanitation. Investor shall provide modern public health conditions in the Developed Area in accordance with generally accepted health and sanitation procedures and Law. Investor shall construct or cause to be constructed bathroom facilities equipped, at a minimum, with a shower and toilet within each unit of employee housing provided by Investor. Investor shall also provide clean and accessible toilets and, where the nature of the work makes it appropriate, shower facilities at its work place. Within twelve (12) months after the Effective Date, Investor shall construct or cause to be constructed sufficient latrines in the Developed Area and shall undertake other sanitary measures and/or safety measures, taking into consideration its expansion program and the population of the Developed Area, all in accordance with the Environmental Management Plan and Environmental Impact Assessment Study Report to be delivered by Investor to the Government in accordance with Section 17.

10.2 Occupational Safety. Investor shall conduct its operations in accordance with all applicable safety procedures and precautions in accordance with Law and international standards (including regular safety training instruction for its employees). Investor shall notify Government

promptly, and in any event within seven (7) days, of any death of, or serious injury to, any of the Parties' employees that occurred within the Concession Area and/or in connection with Investor Activities. For the purposes of this Section 10.2, a serious injury shall mean an injury that is likely to cause the injured Person to miss seven (7) or more working days.

10.3 Security. Government, acting through the Ministry of Justice and by the lawful authority granted the Ministry of Justice to act for and on behalf of Government, hereby authorizes Investor directly or under contract with other Persons of its choosing, to establish, manage and maintain its own asset and employee security protection services (a "**Plant Protection Department**") in accordance with a written plan approved by the Minister of Justice (the "**Security Plan**") for the purpose of maintaining law, order and security in the Concession Area and in other areas where Investor has or maintains property and assets and to do so always being subject to Law (including all Laws relating to apprehension and detention and human rights). The Parties also agree to subscribe to and adhere to the principles contained in the Voluntary Principles on Security and Human Rights (as of May 2008 located at <http://www.voluntaryprinciples.org>), provided that Government has ratified the Principles. Each member of the Plant Protection Department shall be vetted by the Ministry of Justice as to his/her suitability and background prior to undergoing a training program to be approved by the Ministry of Justice but conducted by Investor. Those members of the Plant Protection Department submitted by Investor to Government's police and law enforcement authorities as certified to have been specially trained and qualified and attested by the Ministry of Justice as possessing the requisite requirements, shall have enforcement powers within the Concession Area, always being subject to Law. The Plant Protection Department shall generally have (i) the power of apprehension and detention in accordance with Law, the detention of any person to be immediately notified to the appropriate Government authority and any detained person to be turned over to such authority as soon as practical and in no case later than twenty-four (24) hours from the time of detention, provided that upon request of the Police any person arrested or detained by the Plant Protection Department shall be immediately turned over to the Police before the expiration of such twenty-four-hour (24) period and provided, further, that no such detained Person having been presented to the Police authorities need be released from detention except as required by Law, and (ii) the power, subject to Law, to search and exclude or evict unauthorized Persons from the Concession Area, and from such other areas as may be properly restricted for economic, operational or security reasons, subject to Law. Investor shall coordinate the activities of the Plant Protection Department with Government's Police, law enforcement and security authorities and periodically report to the Ministry of Justice on the activities of the Plant Protection Department.

10.4 Clean Water. Investor shall ensure that (i) all employee residential communities within the Developed Area are being supplied on a regular basis with clean and safe drinking water and (ii) common water sources shall be accessible (at a reasonable distance) from each employee home within the Developed Area. Investor shall construct or cause to be constructed, at least one hand pump every thirty (30) houses in divisions where there are no standpipes by the end of the Rehabilitation Term. Potable water provided pursuant to this Section 10.4 shall meet or exceed the standards established by Law or, in the absence of any such Law, shall be determined by agreement between the Parties.

10.5 Employee Housing. Investor shall provide Adequate Housing Facilities (one unit per family) for its employees and their Dependents resident within the Developed Area, which

shall comply with or exceed the minimum housing standards set forth in Appendix IV or any other housing standard issued for general application by the Ministry of Public Works and the relevant government agencies and shall conform to the requirements of Law, or in the absence of Law, as agreed between the parties. The Parties agree that the current standards and specifications for the Adequate Housing Facilities are attached hereto as Appendix IV which includes copies of the housing plans, including number of rooms and dimensions of each room, descriptions of bathroom facilities and enclosures, common sources of potable water, and specifies the building materials that will be used for construction. Any modification to the housing plans must be submitted to the Government through the Ministry of Agriculture for review and approval by the Ministry of Public Works. The timeline and rate of housing development of Investor shall be submitted to Government and once approved shall be included in the Development Plan. Investor shall provide for its employees and their Dependents resident outside of the Concession Area with a housing allowance in accordance with the terms of the Collective Bargaining Agreement.

SECTION 11 MEDICAL CARE

11.1 Medical Care for Employees and Dependents. Investor shall provide for its employees and their Dependents medical treatment, care and attention in accordance with Law and such other standards as may be agreed between the Parties. Such treatment, care and attention shall be free of charge. To ensure that care is available for its employees and their Dependents, Investor shall construct or cause to be constructed, and during the Term maintain and operate or cause to be operated, health facilities to ensure the availability in the Developed Area of medical treatment, care and attention in accordance with Law, and such other improved standards as may be agreed between the Parties. Investor shall construct, cause to be constructed or rehabilitate and operate, at least one (1) centrally located fully staffed and operational hospital facility within three (3) years of the Effective Date, a modern outpatient clinic with ambulatory services within the Developed Area, and a dispensary in each estate.

11.2 Medical Care for Government Officials and their Dependents. Government Officials assigned to, resident in and regularly working in the Developed Area in an official capacity and their Dependents, who have been registered as such with Investor, during the time of such assignment and residence in the Concession Area, shall be entitled to receive medical treatment, care and attention on the same basis as Investor's employees. The number of such Government Officials shall not exceed a reasonable number agreed upon from time to time by the Government and Investor.

11.3 Medical Care for Members of Local Communities. Investor shall provide reasonable access to medical care at the aforementioned health facilities to members of local communities. It is understood that "reasonable access" may include the imposition of fees that are reasonable in light of the economic level of such communities, it being also understood that such fees are unlikely to cover the cost of service.

SECTION 12
EDUCATION

12.1 Education for Dependents. Investor shall ensure that on within three (3) years from the Effective Date, there is one elementary school per three (3) kilometer radius and one (1) secondary school at one main location within the Developed Area. In addition, Investor shall provide a day nursery with a playground in each estate within the Developed Area. Education at these schools and the day nurseries shall be free of charge for each person who is a Dependent and Investor shall provide access to such schools and the day nurseries to the surrounding communities at a reasonable cost, to the extent that the school system can accommodate additional students. Such school system shall conform with Law, rules, regulations and standards generally applicable to schools in Liberia.

12.2 Education for Dependents of Government Officials. Dependents of Government Officials assigned to, resident in and regularly working in the Developed Area in an official capacity, who have been registered as such with Investor, shall, during the time of such assignment and residence, be entitled to receive free education in Investor-operated schools in the Developed Area. The number of such Dependents of Government Officials shall not exceed a reasonable number agreed upon from time to time by Government and Investor.

SECTION 13
EMPLOYMENT AND TRAINING

13.1 Employment. Investor's Employment practices shall conform to Law. In no case shall Investor hire non-Liberian nationals for unskilled labor positions. Investor shall give preference for employment at all levels of financial, accounting, technical, administrative, supervisory and senior management positions and other skilled positions to qualified Liberian nationals as and when they become available, it being the objective of the Parties that the operations and activities of Investor under this Agreement should be conducted and managed primarily by Liberian nationals as soon as is practicable. Subject to availability of qualified and capable applicants who meet the reasonable requirements of Investor, Investor shall cause Liberian nationals to hold at least fifty percent (50%) of the ten most senior management positions within five (5) years of the Effective Date, and at least seventy-five percent (75%) of such positions within ten (10) years of the Effective Date. As of the Effective Date, the ten (10) most senior positions are the President and Managing Director, the General Manager, the Comptroller, the Operations Manager, the Plant Manager, the Technical Services Manager, the Agricultural Operations Manager, the Research and New Development Manager, the Personnel/Human Resource Manager and the Chief Accountant. The list of the ten (10) most senior positions may be amended from time to time by agreement of the Parties. Appointment of a Liberian national to a particular position shall not, however, preclude subsequent employment of a non-Liberian in such position as long as, subject to availability, the overall percentage of Liberian nationals employed in senior positions is otherwise met. In the event Investor is unable to meet the targets set forth above, upon the request of Government, Investor must demonstrate that it used all reasonable efforts to fill such positions with Liberian nationals but was unable to do so.

13.2 Training. In furtherance of the objective stated in Section 13.1, Investor shall provide for the training of Liberian nationals in order to qualify them for the positions described

in Section 13.1 and as required by Investor's operations under this Agreement. Investor shall also provide on-the-job training, vocational training, and undertake whatever other measures are necessary and reasonable to achieve the objectives stated in Section 13.1 (including, subject to operational needs and economic conditions, scholarships for qualified Liberian employees to pursue relevant advanced studies abroad). Investor shall prepare (and revise when necessary) detailed plans and programs for its on-the-job training programs, including timetables and schedules, as part of its reporting requirements under Section 21 hereof. Specifically, Investor shall make available to all of its employees, and to members of the surrounding communities, desirable vocational training and adult literacy programs. In addition to the foregoing, Investor shall also invest not less than \$20,000 in internal vocational training programs. Investor has affirmed that, as a part of its support for education in Liberia, it shall provide annual scholarships for Liberian nationals or other educational support for Liberian nationals originating from the Developed Area. Specifically, Investor shall provide financial support to the College of Agriculture, United Methodist University, including funding of at least \$20,000 per year for scholarships and educational and financial support for students at that institution. Investor shall also provide \$20,000 per year for scholarships and financial support for students at the WVST Technical College or other similar institution of higher learning. Investor agrees to implement a policy of technology transfer, which shall include a transfer of operational techniques and modern management techniques. Investor shall provide on the job training necessary for employees to undertake their work competently and shall also provide them with opportunities to learn new techniques which will allow such employees to progress into positions requiring more complex and demanding skills.

13.3 Minimum Wage Compensation. Compensation paid or provided to employees of Investor, employee benefits received by them and employee working conditions provided to them, shall be in accordance with Law and as provided in the Collective Bargaining Agreement. Investor shall account for compensation and employee benefits in accordance with Sections 20.4, 20.5 and 20.6, and the requirements of this Section 13.3. For purposes of any Law determining minimum wage, compensation shall be deemed to include employees' salaries only and shall not include the value of additional benefits, including, but not limited to, housing, medical care, and education for their Dependents, that may be provided to such employees by Investor incident to such employee's employment by Investor.

SECTION 14 USE OF LIBERIAN PRODUCTS AND SERVICES

Investor shall, when purchasing goods and services related to Investor Activities, give preference to the maximum extent possible to goods produced in Liberia by Liberian nationals, and services provided by Liberian nationals resident in Liberia, or entities incorporated or formed in Liberia where Liberian nationals resident in Liberia are entitled to receive sixty percent (60%) or more of all profits from such entities, provided that such goods and services are equal to or better than comparable goods and services obtainable from other Persons taking into account price, quality, safety standards, service, quantity, delivery schedules, availability and other terms. Investor shall make reasonable efforts to structure its procurement of goods and services so as to maximize the possibility of Liberian nationals providing such goods and services. In addition, Investor agrees to include in each contract or work order with any Investor Party a provision requiring it to adhere to the requirements of this Section 14, and to require its sub-contractors to do so, with respect to any activities undertaken in Liberia by such Persons

(and their sub-contractors), on behalf of Investor. Subject to the foregoing, Investor may freely contract with any Person.

SECTION 15 MANUFACTURING

15.1 Cooperation with Government. Investor agrees that it will cooperate with Government in any investigation Government undertakes regarding the possibility of establishing manufacturing facilities within Liberia which utilize Rubber Products, Rubber By-Products, Oil Palm Products, Oil Palm By-Products or Oil Palm Derivatives as basic raw materials and in which Investor has expertise.

15.2 Value Addition. Within eighteen (18) months of the Effective Date, Investor shall construct a rubber processing facility capable of processing at least two (2) tons per hour into international commercial grade products. In the event that Investor develops oil palm within the Concession Area, Investor shall build an oil palm processing facility when viability is assured and provided the supply of raw materials is available from the Concession Area and the land used for the Outgrowers' Program to support the operation of such refinery.

15.3 Sales of Rubber Products and Oil Palm Products to Liberian Manufacturers. If any manufacturing facility using processed Rubber Products or Oil Palm Products as a basic raw material shall be established within Liberia, Investor, subject to its prior contractual commitments, and upon request by Government, shall sell to such manufacturers for use in their facilities situated in Liberia as follows:

(a) Upon one hundred and twenty (120) days' notice to Investor, up to five percent (5%) of Investor's estimated total production for such calendar year.

(b) Upon six (6) months' Notice to Investor, up to an additional five percent (5%) of Investor's output produced in Liberia of each grade and kind of Rubber Products and Oil Palm Products, as applicable, during each calendar year.

(c) Such sales shall occur upon such terms and conditions as may be agreed by Investor and such manufacturers on an arm's length basis. If demand for Rubber Products and Oil Palm Products for use in manufacturing facilities located within Liberia should exceed the amounts provided for in Section 15.3(a), Investor shall endeavor to make additional supplies as provided in Section 15.3(b) available taking account of its other contractual obligations. Such additional supplies shall be provided at market prices and terms determined on an arm's length basis.

(d) Notwithstanding the above, in the event Investor commences oil palm processing activities and rubber processing activities in accordance with Section 15.2, the requirements of this Section 15.3 will not be applicable with respect to Oil Palm Products and Rubber Products being processed, as the case may be.

15.4 Sale of Rubber Wood to Liberian Manufacturers. If Investor does not produce or engage in the manufacturing of Rubber Wood, or use Rubber Wood for any Investor Activities, and a facility using Rubber Wood as a basic raw material shall have been established within Liberia, Investor shall sell to such manufacturers for use in their facilities situated in Liberia, at

market prices and terms (as determined by reference to those prices and terms Investor has received or could receive from non-Affiliated purchasers at the time of the purchase order including transportation costs) a minimum of thirty-five percent (35%) of the reasonably anticipated Rubber Wood production for such calendar year.

15.5 Other Rubber Products and Oil Palm Products Manufacturing Activity. Investor shall continuously monitor and actively consider the potential for value added Liberian manufacture of Rubber Products and Oil Palm Products, taking into account the anticipated positive impact of any such production on the development of Liberia. In doing so, Investor, in cooperation with Government, shall consider the most relevant factors including the nature, size, value and suitability of the potential investment concerning which Investor shall make a business judgment.

SECTION 16 COMMUNITY RESOURCES

16.1 Community Programs. It is the objective of the Parties that Production shall be carried out in a manner that is consistent with the continuing economic and social viability, both during the Term and thereafter, of communities that have formed, and may form, as a result of Investor Activities. Upon request of Government at any time, Investor shall consult with Government in order that Government may establish additional plans and programs for the implementation of this objective, and thereafter Investor and Government shall in good faith cooperate with Government's efforts concerning the realization of such plans and programs.

16.2 Support for Qualified Liberian Farmers. Investor shall provide farm advisory support and, subject to availability, farm supplies, to Qualified Liberian Farmers at charges no greater than Investor's own cost for such items to which shall be added any Taxes and Duties imposed by Law on such items. Investor shall endeavor to liaise and collaborate with the Ministry of Agriculture to provide extension services to include proper farm management and the transfer of technology to Qualified Liberian Farmers and to a reasonable extent with existing palm oil and/or rubber research institutions and centers in Liberia, and, where appropriate, consider establishing or assisting in the establishment of additional palm oil and/or rubber research institutions or training centers within Liberia.

16.3 Outgrowers' Program. Investor shall establish an Outgrowers' program, the details of which shall be included in the Development Plan, within three (3) years of the Effective Date (the "Outgrowers' Program"). Under such program, Investor shall develop and exercise exclusive management of the land designated for the Outgrowers' Program on a cost recovery basis for the benefits of the Outgrowers as shareholders in organized cooperatives during the Term. Investor shall have the exclusive right to, and commits to, purchase produce harvested from the Outgrowers' Program in accordance with the terms of Section 9.10 hereof during the Term.

- (a) Government shall—
 - (i) provide for such Outgrowers' Program 5,000 hectares of Government Land, which is (A) outside the Concession Area, (B) sufficiently acceptable to Investor and (C) free from any Encumbrances;

- (ii) seek to obtain, with the assistance of Investor, sources of funding for the Outgrowers' Program through international financial institutions, the World Bank or other such development funds;
 - (iii) select the Outgrowers for the Outgrowers' Program; and
 - (iv) establish procedures for managing and seeking solutions for and alleviation of environmental and social issues that may arise out of the Outgrowers' Program.
- (b) Investor shall —
- (i) develop and manage the land area provided by Government for such Outgrowers' Program;
 - (ii) assist Government in seeking sources of funding for the Outgrowers' Program through international financial institutions, the World Bank or other such development funds;
 - (iii) identify suitable land for the Outgrowers' Program and communicate with Government to suggest the provision of such suitable land for the Outgrowers' Program;
 - (iv) purchase all of the Fresh Fruit bunches and Rubber from the Outgrowers provided that the Fresh Fruit Bunches and Rubber meet certain quality standards generally considered to be reasonable within the palm oil or rubber industry worldwide, as applicable;
 - (v) collaborate with Government in identifying potential Outgrowers for the Outgrowers' Program;
 - (vi) assist Outgrowers with the purchase of equipment and fertilizer and the purchase of oil palm and rubber trees planting materials of the most scientifically advanced proven type planted by Investor;
 - (vii) at its expense, provide Outgrowers with technical knowledge and management skills; and
 - (viii) ensure project timeliness in accordance with the Development Plan.
- (c) Government shall ensure that, prior to being accepted into the Outgrowers' Program, each Outgrower must agree to the terms and conditions of the Outgrowers' Program, which may include without limitation the following:
- (i) an agreement to become a member of a cooperative;
 - (ii) the payment of certain reasonable management and crop fees to Investor which will be agreed upon between Investor and Outgrowers;

- (iii) an agreement to adhere to work methods and agricultural and other standards set by Investor and
- (iv) the requirement to participate in Investor's Outgrowers' training program at Investor's expense.

(d) Once Investor and Government have jointly identified the additional land described in Section 16.1(a)(i), appropriate funding for the Outgrowers' Program has been obtained and the Outgrowers have been selected and agreed to the terms and conditions of the Outgrowers' Program, Investor may commence the Outgrowers' Program even if such commencement precedes the time upon which Investor has fully developed and planted the Concession Area, such that Investor may administer the Outgrowers' Program concurrently with the development and planting of the Concession Area. In the event funding for the Outgrowers' Program cannot be obtained by Government, (i) the Outgrowers' Program will not be undertaken and neither Party shall be in breach of this Agreement and (ii) upon Notice from the Government to Investor, the Government Land granted to Investor for purposes of the Outgrowers' Program shall automatically revert back to the Government.

SECTION 17 **ENVIRONMENTAL MEASURES**

Investor's obligations with respect to the environment shall be as prescribed by Law, including the Environmental Protection and Management Law of Liberia, and regulations of the Environmental Protection Agency (EPA), and the Principles of the Roundtable on Sustainable Palm Oil (RSPO). Investor shall prepare and deliver to Government for approval by the EPA an Environmental Management Plan and an Environmental Impact Assessment Study Report, each complying with Law and each prepared by a qualified independent environmental consultant. Such Environmental Impact Assessment Study Report and Environmental Management Plan must both be approved by the EPA prior to Investor undertaking, or causing to be undertaken, any clearing, construction, or any other physical disturbance of the land or environment. Investor shall, from time to time and at the request of the EPA, prepare and deliver additional studies and/or an update and/or amended Environmental Management Plan.

SECTION 18 **CAPITALIZATION**

18.1 Limitation on Incurrence of Long-Term Debt. Investor shall not incur any Long-Term Debt (as defined below) if, following such incurrence, the ratio of Long-Term Debt to Equity Capital (as defined below) of the Investor would be greater than 3:1 (the "**Maximum Debt/Equity Ratio**"). Promptly after its audited financial statements for any fiscal year become available, Investor shall furnish to Government a certificate setting forth the calculation of the ratio of Long-Term Debt to Equity Capital as of the end of such fiscal year and the amounts of all Long-Term Debt incurred during such fiscal year and all dividends or distributions made to its shareholders during such fiscal year.

18.2 Payment of Dividends and Interest on Shareholder Loans. Investor shall not (a) pay any dividends or distributions on, or redeem, repurchase, or otherwise acquire for value,

any of its capital stock or (b) pay any interest, repay any principal, or otherwise acquire for value any Qualified Shareholder Loan (as defined below), in each case if, following such payment, redemption, repurchase, or acquisition for value, the ratio of Long-Term Debt to Equity Capital of the Investor would be greater than the Maximum Debt/Equity Ratio. All dividends and distributions must be made in accordance with applicable Law.

18.3 Certain Defined Terms. For purposes of this Section 18:

(a) Long-Term Debt. Means as to Investor, without duplication (i) all liabilities and obligations of Investor, but excluding contingencies (A) in respect of borrowed money, (B) evidenced by bonds, notes, debentures or similar instruments, (C) representing the balance deferred and unpaid of the purchase price of any property, except those incurred in the ordinary course of its business or (D) for the payment of money relating to a capitalized lease obligation; and (ii) all other liabilities and obligations of the kind described in the preceding section (i) that the Investor has guaranteed or that is otherwise its legal liability or which are secured by any non-movable assets or property of the Investor. Qualified Shareholder Loans and borrowings with an original maturity of less than 365 days from the date of funding shall not be treated as Long-Term Debt.

(b) "Equity Capital" means the sum of (i) stockholders' equity as reflected on a consolidated balance sheet of Investor prepared in accordance with generally accepted accounting principles consistently applied and (ii) the principal amount of and any interest accrued on, any Qualified Shareholder Loans.

(c) "Qualified Shareholder Loan" means any obligation for borrowed money owed by the Investor to an Affiliate of the Investor, that satisfies the following conditions:

(i) the loan expressly provides that interest will accrue and not be payable prior to maturity in the event that Investor is prohibited from paying interest on such loan pursuant to clause (b) of Section 18.2;

(ii) the interest rate under such loan shall not exceed the Affiliate's cost of obtaining the funds plus 3% per annum; and

(iii) the loan is not secured by any assets of Investor or any of its subsidiaries.

SECTION 19 TAXATION

19.1 Payment of Taxes and Duties. Except as specifically provided otherwise in this Agreement, Investor shall be subject to the payment of Taxes and Duties as provided by Law, including the rates, methods of calculation of various taxes, levies and fees and the process for payment thereof.

19.2 Income Tax Rate. Investor shall be taxed on its net taxable income in accordance with the Tax Law, provided that during the first twenty-two (22) years of the Term (which period,

for purposes of this Agreement, is comprised of (i) fifteen (15) years as permitted under the Tax Law and (ii) additional seven (7) years of Rehabilitation Term), the applicable tax rate shall not exceed 25%. For the avoidance of doubt, if at any time the rate of general application is less than twenty-five percent (25%) during the Term, Investor shall be entitled to enjoy such lower rate.

19.3 Determination of Taxable Income. Investor's net taxable income shall be computed in accordance with the Tax Law.

19.4 Tax Loss Carry Forward. For the purposes of determining taxable income, net operating losses incurred in a year after the Effective Date but no later than the tenth (10th) year after the Effective Date may be carried forward for ten (10) years from the year in which the loss was incurred. Net operating losses incurred in any of the eleventh through twenty-second year after the Effective Date may be carried forward for seven (7) years from the year in which the loss was incurred. Thereafter, for the remainder of the Term, net operating losses may be carried forward for the period prescribed by Law.

19.5 Withholding Tax on Interest. Investor shall withhold from interest paid to non-resident Persons the amount of Taxes and Duties required by the Tax Law, provided that such rate will not exceed five percent (5%) of such payments during the first twenty-two (22) years of the Term.

19.6 Withholding Tax on Dividends. Investor shall withhold from dividends paid to its shareholders or owners during the Term the amount of Taxes and Duties required by the Tax Law to be withheld, provided that such rate will not exceed five percent (5%) of such payments during the first twenty-two (22) years of the Term.

19.7 Withholding Tax on Certain Other Payments. Investor shall withhold from payments to any Person for the items set forth in Section 806(d) and Section 905(c) of the Tax Law the amount required by the Tax Law to be withheld, provided that such rate will not exceed six percent (6%) of the amount of the payments (other than payments for rent, for which the withholding tax rate shall be ten percent (10%) of such payments) during the first twenty-two (22) years of the Term.

19.8 Goods Tax. Investor shall be subject to the goods tax as required by the Tax Law, provided that during the first twenty-two (22) years of the Term capital equipment and raw materials for use directly in agriculture shall be treated as exempt supplies; and provided further that during the Term all medical and educational equipment purchased for use directly related to or in connection with activities covered by Part II of Chapter 6 of the Tax Law that are intended to be placed in service within one (1) year of purchase shall be treated as exempt supplies.

19.9 Real Property Tax. Investor shall pay real property tax in accordance with the Tax Law, provided that for the first twenty-two (22) years of the Term, Investor shall be exempt from paying real property taxes on real property within the Concession Area that is being used for agricultural production purposes during that calendar year; provided, however, that areas including residential buildings or other improvements shall not be subject to this exemption from real property taxes, except real property in the Concession Area related to the social obligations of Investor (including schools, hospitals and employee housing), which shall not be subject to

real property taxes. Investor shall pay on or before January 15th of each year all other real property taxes for such year as is required by the Tax Law.

19.10 Capital Allowances and Incentives. During the Term, and subject to the terms of this Agreement, Investor shall be entitled to the maximum capital allowances and incentives, for which Investor is or Investor Activities are eligible under the Tax Law.

19.11 Surface Rental Fee. Investor shall pay annually to Government, during each calendar year of the Term, a surface rental fee in accordance with Law at a rate of US\$2.00 per acre within the Developed Area and US\$1.00 per acre of undeveloped land within the Concession Area; provided, however, that this amount shall be subject to inflationary adjustments in accordance with the provisions of applicable Law, including the Tax Law, and provided further, that surface rental fees shall not be applicable to the Additional Areas.

19.12 Payment. All surface rental fees shall be payable annually in advance, on or before January 15th of the year for which payment is being made, to the Ministry of Finance of Liberia.

19.13 Import Duties. Investor shall pay import duties in accordance with Law, provided that:

(a) During the Term of this Agreement, Investor shall be granted an import duty exemption on equipment, supplies and goods purchased for use directly in or in connection with this Agreement to meet its social obligations and intended to be placed in service within one (1) year of purchase.

(b) During the Rehabilitation Term, which is the first seven (7) years of the Term, Investor shall be granted an import duty exemption on the import of capital equipment and capital inputs specified in the list attached as Appendix III to this Agreement.

(c) Investor shall pay Taxes and Duties on the import of fuel and other goods at the rates established by Law

19.14 ECOWAS Trade Levy. Investor shall be subject to the ECOWAS Trade Levy on all goods from non-ECOWAS states which it imports into Liberia at the rate established by Law.

19.15 Custom Users Fee. Investor shall pay a customs user fee on imports as required by Law on all items not otherwise subject to import duties; provided, however, that for the first twenty-two (22) years of the Term, the rate at which such fee is imposed shall not exceed one and a half percent (1.5%) of the CIF Liberia Port value. Investor shall pay a customs user fee on exports as required by Law, provided that for the first twenty-two (22) years of the Term the fee for unprocessed exportable shall not exceed 2.5% FOB and the fee for semi-processed exportable shall not exceed 1.25% FOB. For the purpose of this Section 19.15, CPO shall not be subject to Customs User Fees.

19.16 Export Taxes. Except as otherwise provided in this Agreement, Investor shall not, during the Term, be subject to Taxes and Duties on the export of Rubber Products or Oil Palm Products.

19.17 Inspection Fees. Investor shall be subject to inspection on all imports and exports. Investor shall utilize the services of the inspection entities approved by the Minister of Finance at rates to be negotiated between Investor and the designated inspection entity.

19.18 Regulatory Fees. Investor shall pay such Taxes and Duties as are generally applicable under Law with respect to driver's licenses, vehicle registrations, corporate registration, residency and work permits and other similar licenses and permits that arise either from the grant by Government of regulatory licenses or permits or from the requirement under Law for registration with Government incident to doing business or conducting activities in Liberia (collectively, such Taxes and Duties are hereafter referred to as "**Regulatory Fees**"). For the first twenty-two (22) years of the Term, the Investor shall only be required to pay Regulatory Fees that are nominal in amount or are based on a reasonable approximation of the cost to the Government of providing the service or performing the act with respect to which such Regulatory Fee is imposed.

19.19 Carbon Credit Royalty. To the extent Investor or any Affiliate realizes certified emission reduction credits or other carbon or carbon-equivalent emission reduction credits, or any corresponding monetary value or cost savings that result from greenhouse gas emission reductions whether created by Investor or a third party acting under the direction of Investor, associated with the Investor Activities (the "Credits"), Investor shall pay a royalty to the Government in accordance with Law, provided that, for the first twenty-two (22) years of the Term, the rate of such royalty shall not exceed ten percent (10%) of the equivalent monetary value of the Credits or corresponding cost savings. Such Credits, wherever earned, shall be included in Investor's gross income for purposes of determining its Liberian taxable income.

19.20 Water Use Levy. Except in connection with payments for utility services (water and sewer services), Investor shall be exempt from any future water use levies.

19.21 Community Development Contribution. Investor shall annually contribute US\$5.00 per hectare within the Developed Area to a community development fund (the "**Community Development Fund**") established for development purposes. Investor's contribution to the Community Development Fund shall be tax deductible and such deductions may be carried forward for an indefinite period during the Term. The Community Development Fund shall be administered by a committee consisting of not more than ten (10) members nominated and selected by the surrounding community, Government, and Investor, of which half shall be nominated by Investor. Monetary amounts within the Community Development Fund shall be placed in an interest bearing depository account reasonably acceptable to Government. The committee shall develop an annual budget in consultation with the Government, Investor, or otherwise as required by Law. The budget for and the actual disbursements from the segregated account shall be public and shall be subject to the same audit procedures provided for expenditures by the Government and as may be further provided by Law. The Community Development Fund shall be subject to audit by an internationally recognized auditing firm, or by a Liberian firm of professionals, provided they are otherwise qualified, and information regarding the Community Development Fund's advances, receipts and expenditures shall be publicly available. The Investor shall maintain a website on which are posted the members of the committee, all audit reports, and a short description of each program funded and the amount of funding provided. For avoidance of doubt, expenses incurred by Investor to fulfill its obligations under this Agreement, including expenses related to the provision of housing, education, medical

care and other social services, shall not be deducted from the Community Development Fund or reduce Investor's obligations to contribute to the Community Development Fund in accordance with this Section 19.21.

19.22 Rubber Development Fund. During the Term, Investor shall contribute one percent (1%) of its annual gross sales of Rubber Products, as accrued at the end of each year of the Term, or such greater lesser amount as may be required by Law, to the Rubber Development Fund. Investor shall be entitled to deduct the amount of such contribution from its gross income for purposes of computing its taxable income. The obligation to contribute to the Rubber Development Fund shall not arise until the Rubber Development Fund has been duly established and constituted by Law. Such fund shall be administered by a management team nominated and selected by the surrounding community, Government and Investor or otherwise as required by law.

19.23 Oil Palm Development Fund. During the Term, Investor shall contribute one percent (1%) of its annual gross sales of Oil Palm Products, Processed Oil Palm and Oil Palm By-Products, as accrued at the end of each year of the Term, or such lesser amount as may be required by Law, to the Oil Palm Development Fund. Investor shall be entitled to deduct the amount of such contribution from its gross income for purposes of computing its taxable income. The obligation to contribute to the Oil Palm Development Fund shall not arise until the Oil Palm Development Fund has been duly established and constituted by Law. Such fund shall be administered by a management team nominated and selected by the surrounding community, Government and Investor or otherwise as required by law.

SECTION 20 FINANCIAL REPORTING AND CURRENCY

20.1 Accounting. All of Investor's accounting under this Agreement shall be in Dollars and all amounts paid or received, and obligations incurred or transactions carried out, in Liberian Currency or other currencies shall for the purposes of this Agreement be converted to Dollars in accordance with and pursuant to United States Generally Accepted Accounting Principles or International Financial Reporting Standards (except to the extent inconsistent with the terms of this Agreement) based upon the Prevailing Market Rate of Exchange between Dollars and any such currency.

20.2 Exchange Control. Investor shall at all times have the right, without restriction, directly or indirectly, by Government, to obtain, hold, deal with and disburse funds in such manner, currencies and places as it chooses. Without prejudice to the generality of the foregoing, Investor shall have the unrestricted and unencumbered right to sell and receive payment for Agricultural Products in any currency, including the currency in which the Agricultural Products are sold, and all proceeds from such sales may be deposited in non-Liberian bank accounts and held there or remitted to bank accounts anywhere in the world, in any currency. Notwithstanding the foregoing, Investor shall have the right to acquire and sell Liberian Currency from sources other than Government at the Prevailing Market Rate of Exchange on the date of acquisition. Additionally, any and all transactions between Government and Investor dealing with or referring to Liberian Currency shall be converted to Dollars at the Prevailing Market Rate of Exchange as of the date of the transaction.

20.3 Currency of Payment. Except as otherwise provided below, Investor shall pay its obligations to Government in Dollars, including obligations for Taxes and Duties payable under Section 19 hereof. Any obligation originally stated in Liberian Currency shall be converted to Dollars at the Prevailing Market Rate of Exchange. Notwithstanding the foregoing, Investor shall make payments of sums it collects on behalf of Government, including taxes withheld from the salaries or wages of employees of Investor, and any other sums payable to other Persons from which a portion is required by Law to be withheld or retained by Investor on behalf of Government, in the currency in which such salaries or wages or such other sums are paid. For purposes of determining compliance by Investor with any Law (including without limitation any Law determining minimum wages) or satisfaction by Investor of any contractual obligation, the amount of any payment by Investor made in Dollars shall be converted to Liberian Currency at the Prevailing Market Rate of Exchange as of the date of such payment.

20.4 Right to Remit and Receive Payments. Investor shall have the right to remit and receive in Dollars all payments of dividends, interest, principal and other payments arising from, or as a result of, or related to Investor Activities, and to do so without penalties, required total or partial surrender, exchange or confiscation of such Dollars, or other direct or indirect restrictions on such remittances or receipts.

20.5 Compliance with LEITI. The Investor shall comply with the requirements of the Liberian Extractive Industries Transparency Initiative with respect to all payments to be made by it pursuant to this Agreement or otherwise in accordance with Law.

20.6 Audit.

(a) Investor shall cause its books of account to be audited within three (3) months, or such longer period of time as the Minister of Finance may approve, after the close of each fiscal year by an independent auditor (which shall be a reputable international accounting firm, or an internationally affiliated Liberian auditing firm with the prior written approval of the Ministry of Finance, which shall not be unreasonably withheld) selected by Investor, and a copy of the annual financial statement duly certified by said auditor and any management letters or similar communications shall be furnished to Government within such period as provided by Law after its receipt by Investor. Government shall have the right freely to discuss with said auditor the results of the audit and certification. Investor shall make said auditors available at its expense to Government and shall take all reasonable measures to ensure that said auditor shall cooperate fully in such discussions. The foregoing shall not in any way imply acceptance of any such audit or certification by Government or preclude Government from auditing such books of account as provided under Law; provided, however, that Government shall provide Investor with a copy of any such audit within forty-five (45) days of receipt. Once either Government or Investor has audited any book of accounts, the financial statement thus audited shall be considered acceptable and the audit results binding and conclusive as to its findings.

(b) If Investor has, pursuant to this Agreement, underpaid its income tax liability, Government shall, subject to Law, assess interest and penalties. If Investor has overpaid its income tax liability, then it shall be entitled to reimbursement as provided by Law. Investor may elect, pursuant to the procedures set forth in applicable Tax Law, to

have any such reimbursement credited against any Taxes and Duties then or thereafter due to Government by Investor.

(c) Investor shall keep copies of its own books and records in Liberia at all times. In case a review of Investor's own information, books and records outside of Liberia is required in connection with a dispute regarding the price charged for the sale of goods or services or the costs incurred in connection with the purchase of goods or services, in each case to or from Affiliates, Investor will cooperate to provide Government with copies of such information, books and records needed to complete the audit. If Government nonetheless deems it necessary for any part of such audit to be performed outside of Liberia, the cost of associated travel will be borne by Government, except to the extent that Investor is unable to provide such information, books or records needed to complete the audit in Liberia, in which case Investor shall bear both the reasonable travel cost of a reasonable number of auditors selected by Government to travel to the place where such information, books and records may be obtained and their accommodation costs for a reasonable amount of time necessary to complete their review.

SECTION 21 **RECORDS, REPORTS AND INSPECTION**

21.1 Maintenance of Records. Investor shall, pursuant to its current/standard record retention policy and otherwise as required by Law, maintain at its principal office in Liberia or, upon prior Notice to Government, at any other office in Liberia:

(a) an original of all material scientific, agricultural, operational, technical, industrial and commercial records, studies and reports (except correspondence) received or compiled by Investor in connection with its operations under this Agreement (together with any relevant underlying data); and

(b) complete, accurate and systematic financial records of all of its transactions, worldwide, relating to its operations under this Agreement, including all sales of Agricultural Products to Investor customers or any sales by Investor's Affiliates of Agricultural Products where such sales are used to compute any item of income, deduction or other amount affecting the liability of Investor and of such books of account and other financial records of operations as may be required by Law.

21.2 Development Plan. The initial development plan (the "*Development Plan*") will be agreed to by the Parties upon the execution of this Agreement and attached to this Agreement as Appendix VI. On or before June 1st of each succeeding year during the Term, Investor shall submit a rolling five (5)-year Development Plan. All subsequent Development Plans submitted by Investor shall be subject to review and comment, but not approval or modification, by Government, except where such Development Plans substantially alter the initial Development Plan. Government's approval shall be conclusively deemed to have been provided if, within sixty (60) days of application for approval, Government has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement. Additionally, any reporting requirements which require approval by Government according to Law or this Agreement shall be reported separately as specified by Law or this Agreement.

21.3 Reports. Investor shall submit such reports to Government, in such form, in such detail and at such times as Government may reasonably require, with respect to the subjects specified in Appendix V attached hereto or such other subjects as may be otherwise agreed by the Parties from time to time ("Investor Activity Report"). Investor shall also submit to Government a report on the progress of the Investor Activities and development of the project as compared to the provisions of the then-current Development Plan (such report, the "Development Plan Report") within ninety (90) days following each anniversary of the Effective Date during the Term on the same date as delivery of the Development Plan. To the extent that reporting requirements for the Development Plan and Investor Activity Report overlap in frequency and content, they shall be included only in the Development Plan with appropriate reference. This Section 21.3 shall not relieve Investor of its obligations to make such other reports as may be required by Law to such persons as designated by Law.

21.4 Inspection. Government may, through its authorized representative, at any reasonable time upon not less than twenty-four (24) hours notice, inspect the records of Investor described in Section 21.1 hereof and (to the extent Production is not unreasonably disrupted) any and all facilities and areas related to any of the operations hereunder. Investor shall make all reasonable arrangements to facilitate any such inspection and shall make its appropriate employees available to render assistance with respect to any such inspection. If any part of such inspection must be performed outside of Liberia because any of the records of Investor described in Section 21.1 hereof needed for the inspection are outside Liberia, then Government shall bear all of its traveling costs.

21.5 Confidentiality.

(a) Confidential Information provided to one Party by the other Party under this Agreement shall only be used by the receiving Party and its representatives, and only for the purpose for which it was obtained, and shall be maintained in confidence as to third parties by the receiving Party and its representatives except as may otherwise be required by Law, the terms of this Agreement or a final order of any court having jurisdiction that is not subject to appeal. Subject to the exceptions set forth in Section 21.5(b) all information, not normally available to the public, disclosed to the other Party shall be considered "Confidential Information," including (i) all written information of the disclosing Party that conspicuously bears a "Confidential," "Proprietary" or similar designation, (ii) all oral information of the disclosing Party that is identified at the time of disclosure as being of a confidential or proprietary nature and (iii) proprietary, non-public records, studies, and reports furnished by Investor pursuant to Section 21.1(a). Confidential Information shall also include all information which either Party has received from others and which it is obligated to treat as confidential, provided such information is disclosed in the manner set forth in the preceding sentence.

(b) For purposes of this Agreement, information provided by one Party to the other shall not be considered Confidential Information if (i) it is already in the public domain or subsequently becomes public (but in either instance not by virtue of any act in violation of an obligation any Person had to keep such information confidential, or otherwise by virtue of any wrongful or illegal act by any Person) or is required by Law to be made public; (ii) the disclosing Party or its representatives (including Affiliates) has provided the information to other Persons not entitled to any legal privilege with respect

to such information; (iii) it is known by the receiving Party without any obligation to keep such information confidential at the time of receiving such information as evidenced by its contemporaneous written records; (iv) it is hereafter furnished to the receiving Party by a third Party, as a matter of right and without restriction on disclosure; (v) it is the subject of a prior written permission to disclose provided by the disclosing Party; (vi) it is necessary to establish rights or enforce obligations under this Agreement. Confidential Information shall in no case include this Agreement or payments made pursuant to it; or (vii) it is required to be disclosed by a court order that cannot be appealed under applicable Law or by any authorities, including any stock exchange that have jurisdiction over a Party.

(c) Should any Person make a demand upon the receiving Party in the course of litigation or apply to any court in Liberia for the production of such Confidential Information, the receiving Party shall timely provide notice to the disclosing Party prior to revealing such information so that the disclosing Party may have an opportunity to intervene in the matter. Either Party shall nevertheless have the right to make available to any Person, or generally to reveal, the specific terms of this Agreement, the nature and scope of the obligations each has assumed hereunder. Investor shall have the further right to disclose to any Person such other and further details of its activities in Liberia, including the amount of any payments of Taxes and Duties it has made or is obligated to make to Government, as it deems appropriate. By disclosing any such information, Investor shall have agreed thereby that it is not Confidential Information and is not subject to the provisions of this Section 21.5(c)

SECTION 22 **OWNERSHIP OF INVESTOR; ASSIGNMENT AND CHANGE OF CONTROL**

22.1 Assignment and Change of Control. Investor shall not assign its obligations or rights herein or mortgage, charge, pledge or otherwise encumber its rights under this Agreement to any other Person without the prior written consent of Government, which consent shall not be unreasonably withheld; provided, however, that in addition to the consent requirement stated immediately above, Investor may only mortgage, charge, pledge or otherwise encumber its rights or interests under this Agreement, including any interests in the oil palms or the rubber trees, as part of a single financing transaction or, if part of multiple financing transactions, only if in connection with such multiple financing transactions, the lenders thereunder enter into an intercreditor agreement (or a similar instrument or arrangement) pursuant to which upon Investor's default under such financing, there shall only be one successor to Investor's rights under this Agreement with respect to the Concession Area and Investor's operations hereunder (in the event of foreclosure or otherwise) and the non-moveable assets used as security shall remain intact and the integrity of the Concession Area shall be preserved if the creditor(s) foreclose upon their security interest. In the event that Investor mortgages, charges, pledges or otherwise encumbers its rights or interests under this Agreement to more than one lender as provided in the immediately preceding sentence, Government shall have the right to review and approve the terms of any intercreditor agreement (or a similar instrument or arrangement) among such lenders. Notwithstanding the foregoing, Investor shall be entitled, without any prior consent of Government, to finance (i) its purchases of equipment (other than non-moveable

equipment) and goods by providing security interests in such purchased equipment and goods, and (ii) its inventory of Agricultural Products by providing security interests in such inventory.

Any change of control of Investor such that Investor is no longer a direct or indirect Affiliate of SIPH, SIFCA or any other entity which controls SIPH or SIFCA shall require the prior written consent of Government, which consent shall not be unreasonably withheld.

22.2 Prohibition of Assignment or Encumbrance to Prohibited Persons. In no event may this Agreement be transferred or assigned to any Prohibited Person or any Person directly or indirectly owned or controlled by a Prohibited Person.

SECTION 23 **FORCE MAJEURE**

23.1 Application. In the event of either Party to this Agreement being rendered unable, in whole or in part, by Force Majeure to carry out any obligation under this Agreement, other than an obligation to make payments of money, such Party shall give Notice of the particulars of such Force Majeure in writing to the other Party as soon as practicable after the occurrence of the cause relied upon, whereupon the obligation of the Party giving such Notice, insofar as it is affected by such Force Majeure, shall be suspended during the continuance of any such inability. However, any such inability shall, as far as is practicable, be remedied with all reasonable dispatch. All time periods specified in this Agreement for the performance of obligations or the enjoyment of rights that are affected by Force Majeure, except in connection with an obligation to make payments of money, including the Term, shall be extended by the period of time such Force Majeure adversely affected the ability to perform obligations or enjoy rights hereunder. If a continuous condition of Force Majeure has existed for a period of one (1) year or more in respect of Investor's right to terminate this Agreement under this Section 23.1 or four (4) years in respect of Government's right to terminate this Agreement under this Section 23.1, and which in each case prevents Production or any material Investor Activities, Investor or Government, as the case may be, shall have the right to terminate this Agreement without further obligations or cost (except for any obligations that accrued prior to the commencement of the Force Majeure or obligations to make payments of money that accrued prior to such termination) by delivery of Notice to the other party not less than sixty (60) days prior to such termination.

23.2 Definition. The term "*Force Majeure*" as used in this Agreement shall mean (i) wars, acts of war, invasions, acts of public enemies, hostilities (whether war is declared or not), terrorist acts, or serious threats against any employee, assets or Infrastructure of investor that places such persons or things in serious jeopardy, (ii) trade or commercial or other restrictions imposed either by any sovereign, embargoes, blockades, revolutions, riots, civil commotions, sabotage (whether by employed labor of Investor or any other Person), strikes of a continuous and uninterrupted duration of one hundred and twenty (120) days or more or other industrial, labor or employee-employer disputes of a continuous and uninterrupted duration of one hundred and twenty (120) days or more, (iii) acts of God, accidents, fires, explosions, unavailability or interference with the usual means of transportation of Agricultural Products, earthquakes or any other natural disasters, epidemics or public health emergencies, South American leaf blight (*microcyclus ulei*), or any similar cause, provided any such cause was not within the reasonable control of the Party invoking its rights under Section 23.1 as a result of an event of Force

Majeure and could not have been avoided or overcome by such Party through the exercise of reasonable investigation or prudent care.

23.3 No Required Settlement. Nothing in Section 23.1 or 23.3 above shall, in and of itself, be construed to require Investor to settle any strike, lockout or labor or industrial dispute.

SECTION 24 **TERMINATION**

This Agreement shall terminate at the end of its Term, or may earlier terminate by the mutual agreement of the Parties, or otherwise as provided below.

24.1 Termination by Investor. Notwithstanding any other provision of this Agreement, Investor shall have the right to terminate this Agreement (i) without cause at any time, in its entirety 365 days after giving Notice to Government, subject to this Section 24.1, (ii) pursuant to the provisions of Section 23.1 or (iii) if Government shall fail to comply with any material obligations under this Agreement. Any such termination shall be subject to the obligations of Investor under this Agreement that accrued prior to the date of termination. In the case of a proposed termination for a failure by Government to comply with any material obligations under this Agreement, Investor shall provide Notice to Government of its intention to terminate for such alleged failure and if the failure is not cured within sixty (60) days after said Notice of Investor's intention to terminate, or such longer cure period specified in such Notice by Investor in its reasonable discretion, then this Agreement shall be terminated.

24.2 Termination by Government. Subject to Investor's right to cure under Section 24.1 and the provisions of Section 23, Government shall have the right to terminate this Agreement if any of the following events (hereinafter called "*Events of Default*") shall occur and be continuing:

(a) Investor shall fail to comply with any material obligations under this Agreement;

(b) Investor shall (i) voluntarily make an assignment of all or substantially all of its assets for the benefit of creditors, (ii) file a petition or application to any tribunal for the appointment of a trustee or receiver for all or any substantial part of the assets of Investor, (iii) commence any proceedings for its bankruptcy, reorganization, arrangement or insolvency under the laws of any jurisdiction, whether now or hereafter in effect, or if any such petition or application is filed, or any such proceedings are commenced against it, indicate its approval thereof, consent thereto or acquiescence therein, which proceedings are not dismissed within ninety (90) days of commencement or (iv) if any order is entered appointing any such trustee or receiver, or adjudicating Investor bankrupt or insolvent, or approving the petition in any such proceedings, permit such order to remain in effect for more than ninety (90) days;

(c) Investor shall cease Minimum Production for more than three hundred sixty-five (365) consecutive days, unless (i) Government consents to such cessation or (ii) it results from Force Majeure; or (iii) it results from any act of prevention or material breach by Government of its obligation under this Agreement; or

(d) A continuous condition of Force Majeure that lasts more than four (4) years, in accordance with Section 23.1.

As provided in Section 9.7, Investor's failure to develop the Concession Area in accordance with the Development Plan and Section 9.9 shall not constitute an Event of Default for purposes of Section 24.2(a) and Government's sole remedy in the event of a breach of Section 9.7 or 9.9 as determined in arbitration pursuant to Article 26 shall be to repossess the undeveloped land in accordance with Section 9.7.

24.3 Opportunity to Cure. In the case of an alleged Event of Default described in Section 24.2(a), Government, before taking any further action, shall provide notice to Investor of such alleged occurrence of such Event of Default and of Government's views in that regard and shall offer Investor a fair opportunity to consult with Government to resolve the matter. If, after a reasonable period of consultation, Government is of the reasonable opinion that the matter cannot be resolved by further consultation, Government may then send to Investor Notice of Government's intention to terminate this Agreement. If the Event of Default is not cured within sixty (60) days after said Notice of Government's intention to terminate, or such longer cure period specified in such notice by Government in its sole discretion, then this Agreement shall be terminated.

24.4 Disputes Regarding Events of Default Notwithstanding any other provision of this Section 24, if Investor disputes whether there has been an Event of Default described in this Section 24 and, within ninety (90) days after receiving Government's Notice of its intention to terminate, refers such dispute to arbitration in accordance with Section 26, then termination of this Agreement shall not take effect until the finality of, and in accordance with, an arbitration award upholding Government's right to terminate.

24.5 Winding-up Commission.

(a) Upon termination or non-renewal of this Agreement, pursuant to its terms, the Parties shall set up a winding-up commission (hereinafter referred to as the "**Commission**") which shall consist of the Liberian Minister of Agriculture as Chairperson, and two (2) additional members, one each to be appointed by Government and Investor. Each member so appointed shall have one vote and the Chairperson shall exercise a vote only in the event of a tie.

(b) The chairman of the Commission shall issue a notice and agenda for the first meeting of the Commission, which shall be held no later than three (3) weeks after the establishment of the Commission. Thereafter, the Commission shall hold periodic meetings at least once during each calendar month.

(c) Investor shall present to the Commission a detailed report on the status of its operations under this Agreement so that the Commission will be able to recommend steps that Government might take under the circumstances with a view to preserving the viability of the enterprise, employment in the area and the centers of population.

(d) At the request of Government, the Commission shall establish plans for the full or partial cessation of operations including the disposition of assets and their demolition and/or removal according to Section 25 of this Agreement.

(e) At the request of any Party, any meeting of the Commission shall be held outside Liberia, and the requesting Party shall be responsible for the travel costs of the participants.

(f) Investor may elect not to participate on the Commission, in which event its obligations under this Section 0 shall be limited to providing the information required in Section 24.5(c).

24.6 Contract Remedies Preserved. The termination rights provided in this Section 24 are in addition to, and not in derogation of, any remedial right to damages which either Party may have, pursuant to Section 26 or applicable Law as set forth in Section 27, for a breach by the other Party to this Agreement.

SECTION 25 **DISPOSITION OF ASSETS**

25.1 Non-Movable Assets. Upon termination of this Agreement, and subject to Section 3.3, all permanent non-movable tangible assets of Investor in the Concession Area, which are not otherwise the property of Government, shall become the property of Government without charge. Rubber trees and oil palms are permanent non-movable assets as used in the preceding sentence. In the event of termination by Investor for breach by Government under Section 24.1(iii), Government shall compensate the Investor for the Fair Market Value of the loss of benefit of the Concession Agreement and the use of the Concession Area, including the use of the non-movable assets therein, as part of any award of damages pursuant to Sections 26 and 27.

"Fair Market Value" means the value which is estimated would be paid in an arm's length transaction by a willing and knowledgeable buyer to a willing and knowledgeable seller on the basis that there are no Encumbrances in existence and that there are willing buyers in the market. Such value shall be agreed by the Parties and, if not so agreed within 28 days of termination, either Party may give Notice of its intention to refer the matter to an independent valuation expert for determination. Such independent valuation expert shall be jointly appointed by agreement of the Parties and, if not appointed within ten (10) days of such notice, shall be appointed by the International Centre for Expertise in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce on the request of either Party. Such valuation expert shall have relevant industry knowledge and experience.

25.2 Movable Assets. At any time after termination of this Agreement and with respect to each movable asset of Investor in Liberia, which Investor desires to sell, Government shall have the first option to purchase such asset at the fair market price thereof, such price to be paid in Dollars. If Government does not exercise such option within ninety (90) days after being informed by Investor that it desires to sell such asset, Investor may sell such asset to any other Person, including Government or an Affiliate, for such price as it may be able to obtain, or remove such asset from Liberia. The proceeds of any such sale shall accrue to the seller subject

to any Taxes or Duties payable at Law. If Government purchases any such asset, it shall pay the purchase price not later than sixty (60) days after such price has been agreed upon or determined, unless the Parties otherwise agree.

25.3 Removal of Movable Assets. Government, by Notice to Investor within a reasonable period but not to exceed one (1) year after termination of this Agreement pursuant to Section 24, may require reasonable disposal or removal, in accordance with Law, of any or all movable assets, including unusable assets, remaining within the Concession Area after total disposition of assets in accordance with this Section 25. If Investor does not reasonably dispose of or remove such asset or assets within a reasonable period after said Notice, Government may effect such reasonable disposal or removal at the expense of Investor, but Investor shall be entitled to any income realized from the salvage value of such assets.

SECTION 26 ARBITRATION

26.1 Amicable Settlement. Where a dispute arises between Investor and Government respecting the rights or obligations of Investor or Government under this Agreement, all efforts shall be made through mutual discussion to reach an amicable settlement.

26.2 Arbitration. Any such dispute, controversy or claim arising under, relating to or concerning this Agreement (including any dispute as to its existence, interpretation, construction, validity or termination) shall be finally settled by binding arbitration under the then-prevailing UNCITRAL Rules. Such arbitration shall be administered by the LCIA. The law applicable to any such arbitration shall be determined pursuant to Section 29 below. Arbitration hereunder shall be the Parties' exclusive remedy for any breach of or dispute, controversy, or claim arising under, relating to or concerning this Agreement.

Either of the Parties to such dispute may institute arbitration proceedings by giving Notice to the other Party and notice to the Registrar of the LCIA, including in each a statement of the issues in dispute.

Neither Party shall initiate arbitration unless it has (a) issued a letter to the other Party referring specifically to this Article 26 and stating that it believes there is a serious dispute that they are considering taking to arbitration, and (b) the Parties have been unable to resolve each dispute within 120 days after the date of such letter. Each Party shall use its best efforts to resolve such dispute in a commercial manner during such 120 day period and the arbitrators shall take into account whether the Parties have acted as such in making any award.

26.3 Seat of Arbitration. The seat of arbitration shall be London, United Kingdom, and the proceedings shall be conducted in the English language.

26.4 Nationality for Purposes of Arbitration. The Company shall be considered a foreign investor and a French national for the purposes of any court proceedings or arbitration under this Section 26.

26.5 Jurisdiction. The Parties agree to submit irrevocably to the jurisdiction of the English courts for the limited purpose of enforcing this agreement to arbitrate.

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26.6 Arbitrators. Unless the Parties agree that any matter subject to arbitration under this Agreement shall be referred for resolution by a single arbitrator, any arbitral tribunal constituted pursuant to Section 26.2 shall consist of three arbitrators appointed in accordance with the UNCITRAL Rules. Each Party shall appoint one arbitrator (except where the Investor and Shareholder are both parties to a dispute, in which case they shall jointly appoint one arbitrator) and the two arbitrators so appointed shall appoint a third arbitrator, who shall be a citizen neither of Liberia nor of France and shall act as president of the arbitral tribunal. Where either Party fails to appoint an arbitrator within 45 Business Days of being called upon to do so by the other Party or where the Party -appointed arbitrators have not appointed a third arbitrator within 20 Business Days after the appointment of the second of them, either Party may apply to the LCIA to appoint that arbitrator.

26.7 Special Provisions. The decision of the arbitrators shall be public. Any monetary award shall be assessed and payable in Dollars (determined at the Prevailing Market Rate of Exchange if the award involved an obligation expressed in any currency other than Dollars).

The arbitrators may not award specific performance or similar equitable remedies against Government.

Neither party shall have any liability for either consequential damages (except for loss of profits from operation of the Concession Area or for the purposes of set-off) or exemplary or punitive damages unless specifically provided for herein. The costs and fees incurred or imposed by the LCIA and the arbitrators shall be assessed between the Parties on such basis as the arbitral tribunal shall decide.

26.8 Waiver of Sovereign Immunity. The Government hereby irrevocably waives, in relation to any dispute arising out of, in relation to, or in connection with, this Agreement, whether relating to acts of a sovereign or governmental nature or otherwise, all claims of immunity from the jurisdiction of, and from the enforcement of any arbitral award rendered by, an arbitral tribunal constituted pursuant to this Agreement as well as all claims of immunity from the service of process or the jurisdiction of any court situated in any state, country or nation in aid of the jurisdiction of such arbitral tribunal or in connection with the enforcement of any such award.

26.9 Reservation of Rights. The right to refer a claim or dispute to arbitration hereunder shall not be affected by the fact that a claimant or respondent has received partial compensation from another Person for a loss or injury that is the object of the claim or dispute, and any such other Person may participate in such proceedings by right of subrogation.

26.10 Successors. The consent to arbitration before the LCIA as set forth in this Section 26 shall equally bind any successor or successors-in-interest to each Party to this Agreement. Should the LCIA be replaced by, or its functions be substantially conferred upon or be transferred to, any new international body of similar type and competence, the Parties shall have the right to submit any dispute to such body for settlement by arbitration in accordance with the foregoing provisions of this Section 26. Should the LCIA cease to exist entirely without replacement, then either Party may submit any dispute arising in accordance with the terms hereof and the rules of procedure specified herein to such other international center for

arbitration as the Parties shall agree upon. In all circumstances, however, the right to arbitration set forth herein shall remain at all times fully binding on both Parties.

26.11 Operations during Negotiations or Arbitration. The Parties agree that Investor, should it choose, is expressly authorized to continue its operations consistent with the terms of this Agreement during the pendency of any decision of a referee or arbitral tribunal under this Section 26.

26.12 Shareholder Benefit and Appointment and Government Acknowledgement.

(a) As used in this Section 26, the "Shareholder" means the single Person which has direct Control of the Investor, SIPH, a corporation organized under the laws of France is and shall be the initial Shareholder.

(b) The Shareholder shall benefit from the rights conferred on the Company under this Agreement, including under this Section 26, and shall be entitled to be a party and to make claims in its own name in any arbitration under this Agreement and to all the remedies that would be available to the Investor and the Government hereby acknowledges and consents to the Shareholder having such rights. Whether advanced in the name of Shareholder or the Investor, only a single claim may be made with respect to any dispute under this Agreement and any award shall be limited by the amount that the Investor could claim for breach of this Agreement.

(c) The Investor hereby irrevocably appoints the Shareholder to act on its behalf with respect to all matters pursuant to this Section 26. Such appointment shall include the right to initiate, conduct, manage, enforce, and settle any and all aspect of any arbitration or award pursuant to such Article, and the Government hereby acknowledges and consents to such appointment.

(d) The Shareholder may transfer Control of the Investor in accordance with this Agreement, in which case the new Shareholder shall enter into a deed of adherence to this Agreement in the form set out in Appendix VII and the Investor and the Government acknowledge and agree that the new Shareholder's entry into such a deed of adherence shall constitute a written arbitration agreement between the new Shareholder, the Investor and the Government in the terms set out in this Section 26.

SECTION 27 INDEMNIFICATION

27.1 Investor Indemnity. Investor shall at all times indemnify and hold Government harmless from all claims and liabilities to third parties and all damages and losses suffered by Government as a result of contractual breaches by Investor, including all costs, expenses, losses and damages suffered by Government as a result of any breach of this Agreement by the Investor, or any failure of the Investor to honor any commitment or undertaking expressed in this Agreement. Investor shall further indemnify and hold Government harmless from claims and liabilities for death or injury to any Person or damage to property in Liberia as a result of the willful misconduct or gross negligence of Investor.

27.2 Government Indemnity. Government shall at all times indemnify and hold harmless Investor from all claims and liabilities to third parties and all damages and losses suffered by Investor as a result of contractual breaches by Government, including all costs, expenses, losses and damages suffered by Investor as a result of any breach of this Agreement by Government, or any failure of Government to honor any commitment or undertaking expressed in this Agreement. Government shall further indemnify and hold Investor harmless from claims and liabilities for death or injury to any Person or damage to Investor's property in Liberia as a result of Government's willful misconduct or gross negligence of Government.

27.3 Definitions. For the purpose of Sections 27.1 and 27.2, "willful misconduct or gross negligence" shall mean such willful or reckless misconduct of either party in connection with this Agreement as constitutes a complete and utter disregard for harmful, foreseeable, and avoidable consequences, but shall not include any simple negligence or mistake or any error of judgment made by either Party in the good faith exercise of any authority or discretion conferred by this Agreement or otherwise.

SECTION 28 **NOTICES**

28.1 Written Communications.

(a) All orders, approvals, declarations, consents, and/or notices of any kind required, expressly authorized or provided under this Agreement (hereinafter each referred to as a "*Notice*") between Government and Investor shall be in writing and delivered by hand, by telefax, by electronic mail, by postage prepaid registered mail or by any other means of communication agreed upon by the Parties. Any Notice sent by Government shall be signed on behalf of Government by any one of the Persons designated as the Minister and any Notice sent by Investor shall be signed on its behalf by either the President or Managing Director of Investor.

(b) A delivery of a Notice to a Party shall be deemed to have occurred in any of the following circumstances:

(i) The Minister, in the case of Government, or the President, Managing Director or other officer of Investor, in the case of Investor, has signed a return receipt of registered mail;

(ii) A telefax or electronic mail confirmation of receipt has been electronically issued to the sender indicating receipt of a Notice sent either by electronic mail or by telefax to an electronic mail address, in the case of electronic mail, or to a telefax number, in the case of a telefax, authorized hereby;

(iii) Verification of receipt of the Notice has been obtained in any manner specifically agreed to in writing by the Parties; or

(iv) A Party has directly or indirectly acknowledged receipt of the Notice in writing.

(c) Notices to Investor shall be sent to:

Cavalla Rubber Corporation,
Gedetarbo, Plecbo District
Maryland County,
Republic of Liberia

with a copy to

Société Internationale de Plantations d'Hévéas,
For the attention of the Managing Director,
53/55 rue du capitaine Guynemer,
Courbevoie 92400,
France

Sifca SA,
For the attention of the Managing Director,
Boulevard du Havre, zone portuaire
01 BP 12 89 Abidjan 01,
Côte d'Ivoire.

Notices to Government shall be sent to:

The Minister of Agriculture
Ministry of Agriculture
P.O. Box 10-9010
Monrovia, Republic of Liberia

And

The Minister of Finance
Ministry of Finance
P.O. Box 10-9013
Monrovia, Republic of Liberia

With a copy to:

The Minister of Justice
Ministry of Justice
Ashnun & Center Streets
Monrovia, Republic of Liberia

28.2 Change of Address and Designated Recipient. Either Party may, upon prior Notice to the other Party at any time, change the Person designated to receive Notices from the other Party, the postal or electronic mail address and/or fax number of the office in Liberia or in France or in Côte d'Ivoire authorized to receive such Notices, or the postal or electronic mail

address or addresses and/or fax number or numbers of the offices to which copies of Notices from one Party to the other are to be delivered.

SECTION 29 **GOVERNING LAW**

29.1 Applicability of Liberian Law. Except as explicitly provided in this Agreement, Investor shall be subject to Law as in effect from time to time, including with respect to labor, environmental, health and safety, customs and tax matters, and shall conduct itself in a manner consistent with Liberia's obligations under international treaties and agreements insofar as those have the effect of law in Liberia. For the avoidance of doubt, (x) to the extent there is any conflict or inconsistency between any Law (except for the Constitution of Liberia) (including any amendments, additions, revisions, modifications or other changes to any Law (except for the Constitution of Liberia) made after the Effective Date) and the provisions of this Agreement, the provisions of this Agreement shall govern; and (y) Investor shall be subject to any amendments, additions, revisions, modifications or other changes to any Law (except for the Constitution of Liberia) made after the Effective Date that have the effect of modifying the obligations of Investor from those in effect on the Effective Date, so long as such amendments, additions, revisions, modifications or other changes do not conflict with and are not inconsistent with the provisions in this Agreement.

29.2 Construction and Interpretation. This Agreement and the rights, obligations and duties of the Parties under this Agreement shall be construed and interpreted in accordance with Law and by such rules and principles of international law as may be applicable and that have the effect of law in Liberia, particularly with regard to an investment by nationals of one country in another country.

SECTION 30 **PERIODIC REVIEW**

30.1 Profound Changes in Circumstances. For the purpose of considering Profound Changes in Circumstances from those existing on the Effective Date or on the date of the most recent review of this Agreement pursuant to this Section 30, Government on the one hand and Investor on the other hand, shall at the request of the other consult together to discuss the provisions of this Agreement that are directly related to the Profound Change in Circumstances. The Parties shall meet to review the matter raised as soon after such request as is reasonably convenient for them both. In case Profound Changes in Circumstances are established to have occurred, the Parties shall effect such change in or clarification of this Agreement that they agree is necessary.

30.2 Other Consultation. In addition to the consultation provided by Section 30.1, each Party may at any time request a consultation with the other Party with respect to any matter affecting the rights and obligations of the Parties pursuant to this Agreement or any matter relating to Investor Activities. The Parties shall meet to review the matter raised as soon after such request as is reasonably convenient for them both. Subsequent to such consultation, the Parties shall take such action, if any, that is mutually agreed to address the matter.

SECTION 31
AFFIRMATIONS

31.1 Binding Effect and Effective Date of Amendment. This Agreement shall become law and be effective and binding on the Parties on the Effective Date.

31.2 Non-Derogation. Government hereby undertakes and affirms that at no time shall the rights and the full and peaceful enjoyment thereof granted by it under this Agreement be derogated from, delayed or otherwise prejudiced by any law or the action or inaction of Government, or any official thereof, or any other person whose actions or inactions are subject to the control of Government.

31.3 Third Party Beneficiary. No Person that is not a Party to this Agreement shall have any rights under it unless so provided by its terms.

31.4 Necessary Acts. Each Party shall execute such documents, grant such authorizations, licenses and approvals and do such other and further things as may be necessary to give full and complete effect to the provisions of this Agreement.

31.5 Protection against Nationalization or Expropriation. Except as provided by the Constitution of Liberia, Government undertakes and affirms that it shall not nationalize or expropriate (or take any measure tantamount to nationalization or expropriation with respect to):

(a) any Infrastructure or other property, movable or immovable, of Investor, and those of its Associates or Affiliates, to the extent connected with or affecting the Investor Activities;

(b) Agricultural Products in any form resulting from the Investor Activities;

(c) any equity, shares or ownership interests of whatever nature held in or owned or issued by Investor;

(d) any structure or entity put in place by Investor in connection with Production or Investor Activities; or

(e) any capital invested by Investor or its Affiliates or Associates in Liberia in connection with Production or Investor Activities.

Nothing in this Section 31.5 shall prohibit Government from taking title to non-movable tangible assets of Investor upon termination of this Agreement as provided in Section 25.1.

Any nationalization or expropriation shall entitle Investor, in addition to any other remedy provided by Law, international law or otherwise by this Agreement, to prompt payment equivalent to the fair market value of the investment, asset or property nationalized or expropriated immediately before the nationalization or expropriation (or the measures tantamount to nationalization or expropriation) took place.

31.6 Application of the Tax Law. Government hereby affirms that the investment that is the subject of this Agreement is a qualifying investment project for purposes of Section 204(c) of the Tax Law and that Investor is a beneficiary thereof.

31.7 Remedies. Subject to the terms of Section 26, each of the Parties shall have the remedies permitted by Law for a breach of this Agreement by another Party, as well as the remedies specified in Section 27.

31.8 Non-Discrimination. The Government undertakes not to adopt any provision of Law or take any other action that imposes a material financial or other burden solely or disproportionately on the Investor or any of its Affiliates, whether or not such provision specifically identifies the Company or any of its Affiliates as the target thereof.

SECTION 32 **ENTIRE AGREEMENT; AMENDMENT; WAIVER**

This Agreement constitutes the entire Agreement between the Parties with respect to its subject matter and supersedes any prior agreements between them. Any purported amendment to this Agreement shall be null, void and of no force or effect unless in writing signed by the Parties and ratified by the Liberian legislature. This Agreement is binding upon the Parties and their respective successors and assigns. No Party may unilaterally alter the rights granted under this Agreement. Unless otherwise agreed in writing by the Parties, no failure by a Party to exercise, nor any delay by a Party in exercising, any right, nor any forbearance shown by a Party, shall operate as a waiver of any right nor preclude the further or future exercise of any right.

SECTION 33 **SURVIVAL AND SEVERABILITY PROVISIONS**

33.1 Severability. Should any section of this Agreement, or any provision or term of any section, be found, pursuant to Section 26, to be void, invalid or unenforceable, in whole or in part, then the remaining sections, and those unaffected provisions or terms of any other sections which contain some void, invalid or unenforceable provisions or terms, shall nevertheless remain valid and subsisting and shall be construed as if this Agreement had been executed without such void, invalid or unenforceable sections, provisions or terms. Any otherwise void, invalid or unenforceable section, term or provision of this Agreement shall be so construed, or reformed, as to alter, amend or change any such term, provision or condition to the extent necessary to render it valid, lawful and enforceable, while also giving maximum effect to the Parties' originally intended purpose or result, short of creating any void, invalid or unenforceable provision, term or condition.

33.2 Survival. Notwithstanding termination of this Agreement by either Party for any reason, including a termination due to a finding that this Agreement or a portion thereof is void, invalid, or unenforceable, this Section 33.2 and Sections 1, 20, 21, 24, 25, 26, 27, 28, 29, and 31.1, 31.3, 31.7, and 31.9 shall survive such termination and shall remain effective as to any matters which are the subject of this Agreement or which arise out of, in relation to or in connection with this Agreement. Moreover, any such termination shall be without prejudice to rights and obligations that have accrued prior to termination and, notwithstanding such termination, such provisions of this Agreement as are reasonably necessary for the full

enjoyment and enforcement of such rights and obligations shall survive such termination for the period necessary.

SECTION 34
PUBLICATION

Subject to Law, this Agreement and any amendments thereto shall be made public by Government.

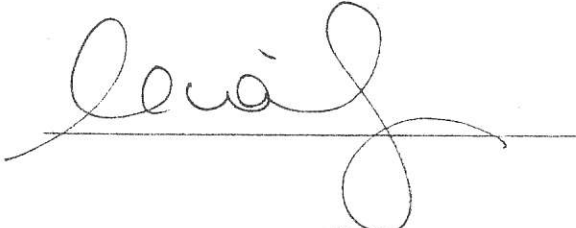
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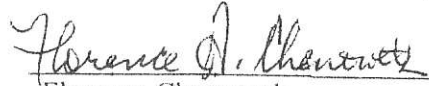
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IN WITNESS WHEREOF, the Parties have executed this Agreement on the 21st day of January, 2011.

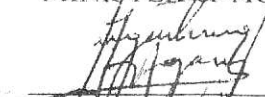
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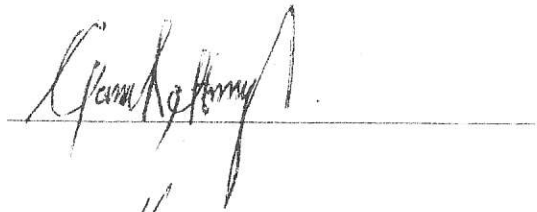
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REPUBLIC OF LIBERIA:

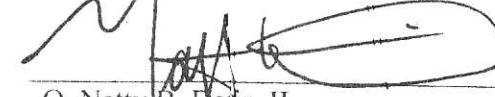



Florence Cheroweth
MINISTER OF AGRICULTURE



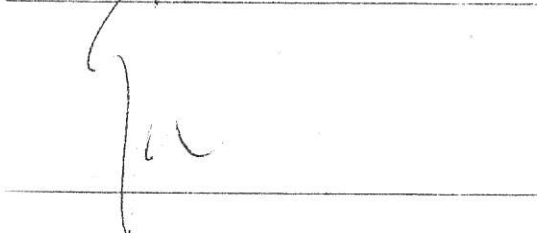

Augustine K. Ngafuan
MINISTER OF FINANCE

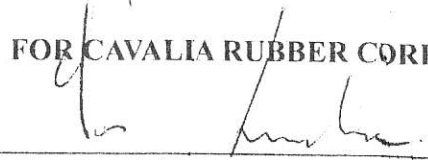



O. Natty B. Davis, II
CHAIRMAN, NATIONAL INVESTMENT
COMMISSION

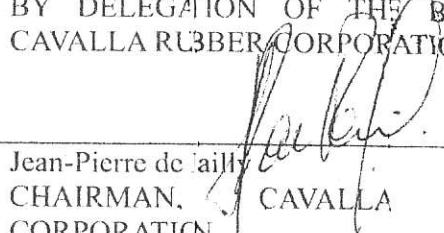


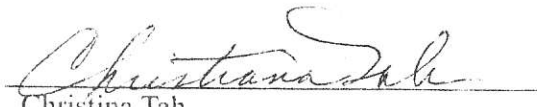
FOR CAVALLA RUBBER CORPORATION:



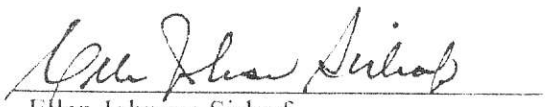

Yves Lambelir
BY DELEGATION OF THE BOARD OF
CAVALLA RUBBER CORPORATION

ATTESTED:


Jean-Pierre de laill
CHAIRMAN, CAVALLA RUBBER
CORPORATION


Christina Tah
MINISTER OF JUSTICE
REPUBLIC OF LIBERIA

APPROVED ON this 6 day of June, 2011:


Ellen Johnson Sirleaf
PRESIDENT
REPUBLIC OF LIBERIA

APPENDIX I

Description of the Concession Area

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APPENDIX I

DESCRIPTION OF THE CONCESSION (PRODUCTION) AREA

That parcel of land (including the land in Maryland County described in the recorded lease of December 4th 1926, between GOVERNMENT, lessor, and Firestone, lessee) known as the Cavalla Plantation lying and being in the county of Maryland, Republic of Liberia, described as follows, to wit:

Beginning at a concrete monument (Corner Number One) whose latitude is north 4° 34' 40" .221 and longitude west 7° 39' 21" .895, at the southeast corner of Pleebo Reserve, thence in azimuth 180°, a distance of 2,640 feet along the eastern boundary of Pleebo Reserve to Corner Number Two, thence in azimuth 270° a distance of 1,320 feet to Corner Number Three, thence in azimuth 180°, a distance of 1,320 feet to Corner Number Four, thence in azimuth 270°, a distance of 1,320 feet to Corner number Five, thence in azimuth 270°, a distance of 2,640 feet to Corner Number Six, thence in azimuth 270°, a distance of 5,280 feet to Corner Number Seven, thence in azimuth 180°, a distance of 3,960 feet to Corner Number Eight, thence in azimuth 270°, a distance of 13,200 feet to Corner Number Nine, thence in azimuth 360°, a distance of 2,640 feet to Corner Number Ten, thence in azimuth 270°, a distance of 6,600 feet to Corner Number Eleven, thence in azimuth 360°, a distance of 3,960 feet to Corner Number Twelve, thence in azimuth 270°, to Corner Number Thirteen a point on the west bank of the Cavalla River, thence in a meandering line (in a southerly direction) approximately 360° in azimuth along the west bank of the Cavalla River to Corner Number Fourteen being (due east) 270° in azimuth from Corner Number Fifteen. Said Corner Number Fifteen being 10,560 feet due south or 360° in azimuth from the starting point which is described above as being the concrete monument at the southeast corner of Pleebo Reserve, thence in azimuth 360°, a distance of 5,280 feet to Corner Number Sixteen, thence in azimuth 90° to Corner Number Seventeen, a point on the Pleebo-Cape Palmas Road to Corner Number Eighteen, said Corner Number Eighteen being a point on the Pleebo-Cape Palmas Road (due east) or 270° in azimuth from Corner Number Nineteen, thence in azimuth 180° for 8,910 feet to Corner Number Nineteen, thence in azimuth 180° a distance of 21,120 feet to a Corner Number Twenty, thence in azimuth 270°, a distance of 13,200 feet to a concrete monument at the southeast corner of Pleebo Reserve, the point of beginning, said parcel of land containing 20,000 acres, more or less.

Less the following described land which was released by Firestone under Modification Agreement with GOVERNMENT dated April 10, 1950:

Beginning at Corner Number Nineteen; thence due east 5,280 feet to a point; thence due north 5,280 feet to a point; thence due west 5,280 feet to a point; thence due south 5,280 feet to Corner Number Nineteen and the place of beginning.

All directions in the above description are true azimuths. These are reckoned continuously from true south around by west to 360°. South being 0°, West 90°, North 180° and East 270°.



The astronomic datum determined at Gedetarbo by meridian telescope is the one upon which the initial position North Corner (Corner Number One) is based. The position North Corner (Corner Number One) given in this description has been determined by second order triangulation, which depends upon the position of astronomic station and azimuth from East Base to West Base. It may be defined in terms of the position of East Base as follows:

Latitude	North 4° 34' 40" .187
Longitude	West 7° 38' 55" .739
Azimuth to West Base	86° 35' 41" .5

All as shown by the notes of the survey of the said parcel of land and the plan thereof now on file in the office of the Secretary of the Interior of the Republic of Liberia.

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APPENDIX IA

Map of the Concession Area

(To be inserted in accordance with Section 4.1(b))

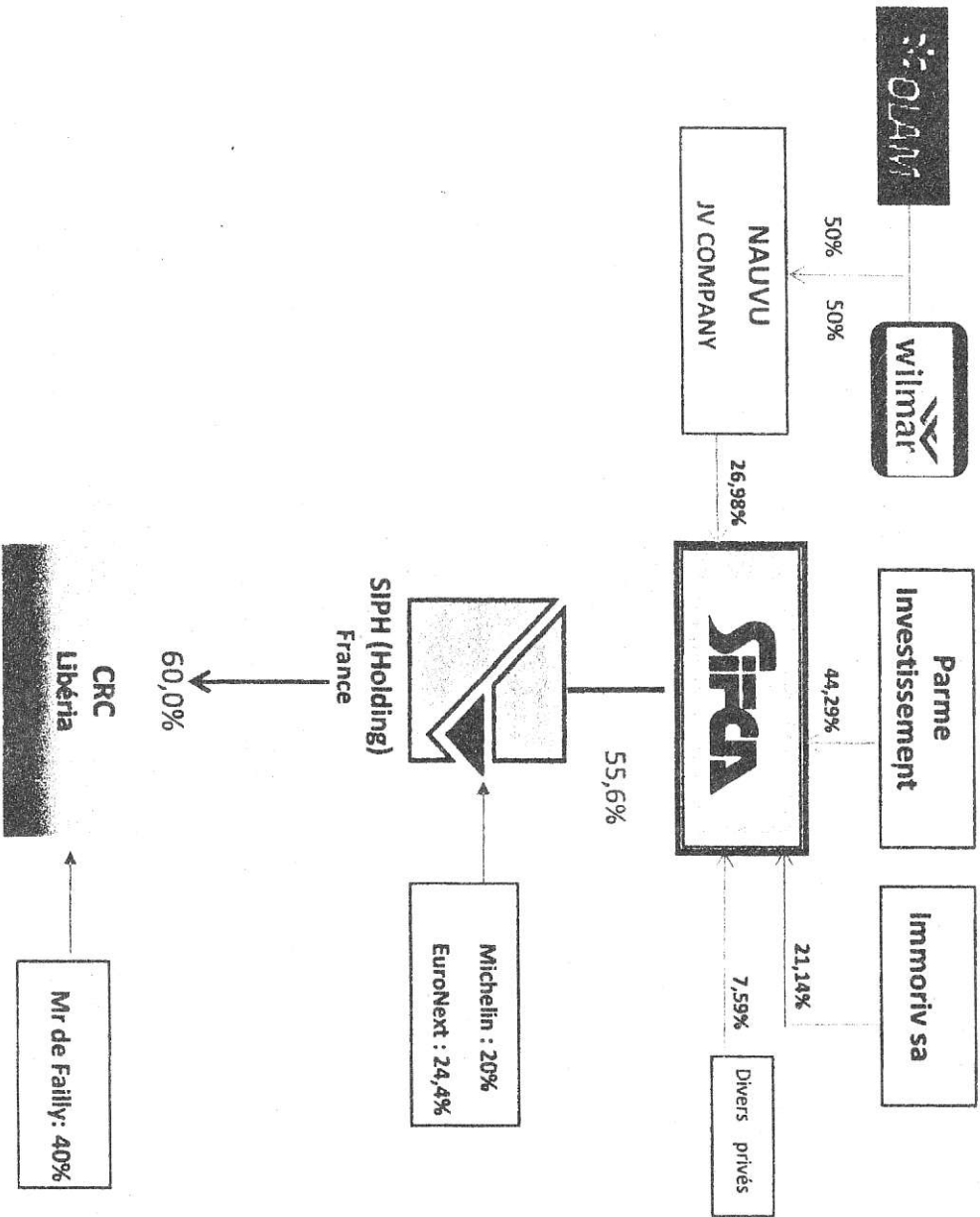
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APPENDIX II

Corporate Structure

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Corporate Structure



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Pursuant to article 6.5 :

- (a) SIPH incorporated under the laws of France is the sole Affiliate of the Investor.
- (b) Director and Senior Officers of the Investor are: Jean-Pierre de Failly, Olivier de Saint Seine, Jean-Pierre Blondeau, Stéphane Holvoet, Alassane Dombia, John Barkemeni, Yves Lambelin and Directors and Senior Officers of SIPH are: Yves Lambelin, Jean-Louis Billon, Bertrand Vignes, Olivier de Saint Seine, Joel Cadier, Thierry Serres, Michelin.
- (c) See the above organisational chart

APPENDIX III

PRODUCTS SUBJECT TO MODIFIED IMPORT DUTIES

List of Approved Capital Goods

1. Company Vehicles – All Types excluding sedans and non-4-wheel drive vehicles (Including but not limited to 4-wheel drive, lorries, passenger trailers, motorcycles, pickups, trucks, tractors, tankers, buses, articulated vehicles) for use on operational duties.
2. Agricultural Machineries & Equipment – All Types (including but not limited to farm tractors, wagons, rotovators, backhoes, diggers, plows, irrigation equipment, mowers, power saws).
3. Communication and Computing Equipment – All Types (including but not limited to telecommunications equipment and devices, radio and satellite communications equipment, transmission towers and cables, computers, control systems, routers, hubs, servers).
4. Environmental Systems, Equipment, and Construction Materials – All Types (including but not limited to pumps, pipelines, agitators, tanks, materials for tank and other system requirements, sensors, probes, analyzers, remote sensing and monitoring equipment).
5. Fire, Safety, and Security Equipment – All Types (including but not limited to fire trucks, fire extinguishers, alarms systems, fire fighting and safety equipment, personnel protective equipment).
6. General Construction Plant, Machinery and Equipment – All Types (including but not limited to asphalt plant, wood processing and treatment plant, brick making plant, brick making plant, mixers, vibrators).
7. Heavy Machinery and Equipment – All Types (including but not limited to bulldozers, graders, loaders, excavators, cranes, compactors, rollers, skidders).
8. Industrial Plant Machinery and Equipment – All Types (including but not limited to oil palm and rubber processing plant machinery and equipment, oil palm refinery processing plant and equipments, palm kernel processing plant and equipments, chemical handling system and equipment, oxygen plant, conveyor systems, tanks, pipelines, and construction materials for plants).
9. Laboratory Equipment and Appliances – All Types including but not limited to plastimeters, autoclaves, tiroprocessor, analytical equipment, glassware, weighing scale, computer and data storage equipment).
10. Maintenance Workshop Machinery and Equipment – All Types (including but not limited to air compressors, welding machines, lathes, grinders, machine shop equipment, hydraulic lifts and presses).

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11. Material Handling Equipment – All Types (including but not limited to forklifts, container side loaders, bobcats).
12. Power and Steam Generator Plant, Machinery Equipment – All Types (including but not limited to generator sets, switchgears, transformers, transmission lines, boiler, biomass generators and related machinery and equipment, control panels).
13. Construction and Building Maintenance Tools, Hardware, Materials and Supplies – All Types (including but not limited to electrical materials and supplies, plumbing and sanitary materials and supplies, paint, nails, nuts and bolts, fencing materials, window glass, toil and kitchen equipment and supplies, air conditioning).
14. Industrial Tools, Hardware, Materials and Supplies – All Types (including but not limited to hand tools, wheel barrows, safety gear and protective clothing, welding supplies, steel sheets, shafts, bars, rods, wires, pipes, valves, pipes and finings, saws and blades, dies, electrodes, bearings).
15. Steel structures, beams, reinforcement bars, pre-fabricated building structures, other construction steel – All Types.
16. Wood and Oil Palm Harvesting Machinery and Equipment – All Types.
17. Wood Processing Plant Machinery and Equipment – All Types.
18. Water and Sanitation Machinery and Equipment – All Types (including irrigation equipments).
19. Office Equipment and Furniture – All Types (including but not limited to computers, displays, printers, storage systems, projectors, air conditioners, lighting, safety and security systems).
20. Aircraft (All types – including single and twin engine, fixed and rotary wing) for use in agricultural, emergency and operational people transport operations, and not to be used for third party commercial transportation.
21. Waterborne vessels – All Types (including boats, ships, barges, rafts, etc) to be used in port or rivers to support operations and move materials, products and staff, and not to be used for third party commercial transportation.
22. Capital equipment and materials for port facilities – All Types (including cranes, piping and heating systems, navigational aids, fuel and water systems, and all other port infrastructure and operational equipment) for use in upgrading or new construction and operations of ports.

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List of Approved Goods and Materials to Meet Social Obligations

1. Medical Equipments, Appliances, Instruments, Furniture, Pharmaceuticals, Related Parts and Supplies, and all other materials, equipment, and supplies including but not limited to uniforms and personal protective equipment required to provide healthcare and to operate hospitals and clinic facilities.
2. Vehicles (ambulance and vehicles used as mobile clinics and healthcare transport, and other vehicles used for hospital/clinic operations and administration).
3. Education Materials and Supplies, Furniture and Equipment, and all other materials, equipment, and supplies required to provide education services and to operate schools, libraries, and training facilities including but not limited to uniforms and clothing.
4. Vehicles (school buses and other vehicles used for school system operations and administration).
5. All building and construction materials and supplies used to build, equip and maintain medical facilities, schools, housing, and related infrastructure (including but not limited to construction steel, roofing, lumber, furniture, appliances).
6. Water and Sanitation Machinery and Equipment and related spare parts (including but not limited to well drilling rigs, well pumps, pipes, honey wagons).
7. Health Maintenance Materials and Equipment – All Types (including but not limited to mosquito protection materials, breeding control equipment and tools, repellants, chemicals, rehabilitation and fitness equipment).

List of Approved Items Used for Production

1. Agricultural and Industrial Chemicals.
2. Agricultural Tools, Hardware, Materials and Supplies for Oil Palm and Rubber related crops – All Types (including but not limited to bud grafting tools and materials, tapping tools and implements, spout steel, galvanized wire for hanging cups, latex cups, buckets, sprayers, cutlasses, slashing irons, rain coats and boots, chisels, sickles, harvesting poles) except as such products may be manufactured in Liberia and be of at least equal quality, cost and other commercial attributes when compared to the same products available from international vendors.
3. Fertilizer – All Types required for rubber and oil palm cultivation.
4. Laboratory Materials and Supplies including laboratory consumables chemicals.
5. Non-Capital Materials and Supplies used for Production – Oil Palm Processing and Refining, Palm Kernel Processing and Rubber Processing – All Types (including but not limited to power saws,

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pumps, motors, air conditioners, tanks, small compressors, fans, small scales, packaging materials and supplies, and equipment, batteries).

6. Materials & Supplies used for Oil Palm and Rubber nurseries, harvesting, transporting, processing, packaging, storage, and shipping.
7. Materials, Supplies and Spare Parts used for all types of approved capital goods.
8. Work clothing – All types (including but not limited to uniforms, protective clothing, footwear).
9. Seeds, stumps, genetic materials and related materials.



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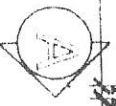
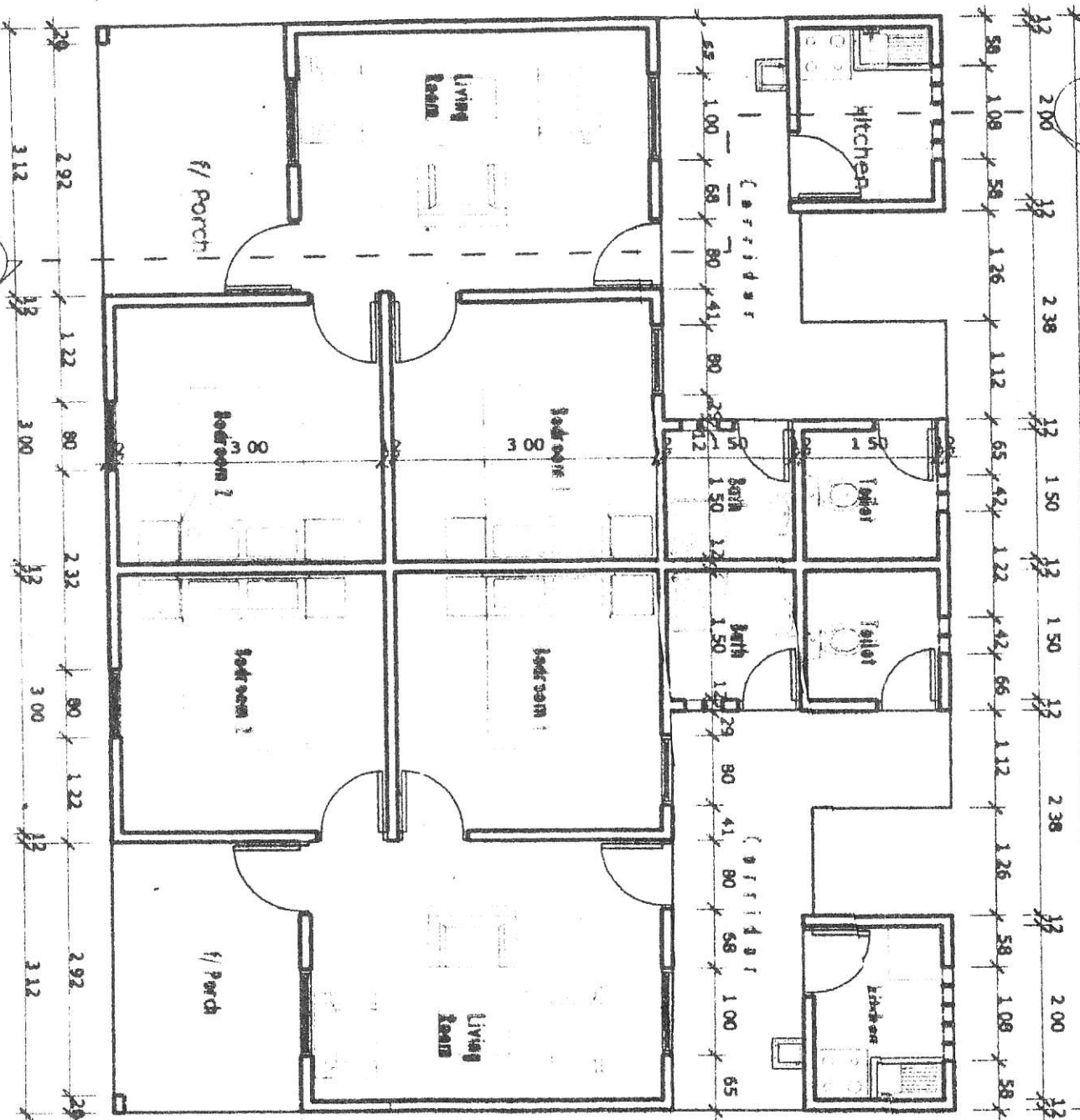
APPENDIX IV

Housing Standards

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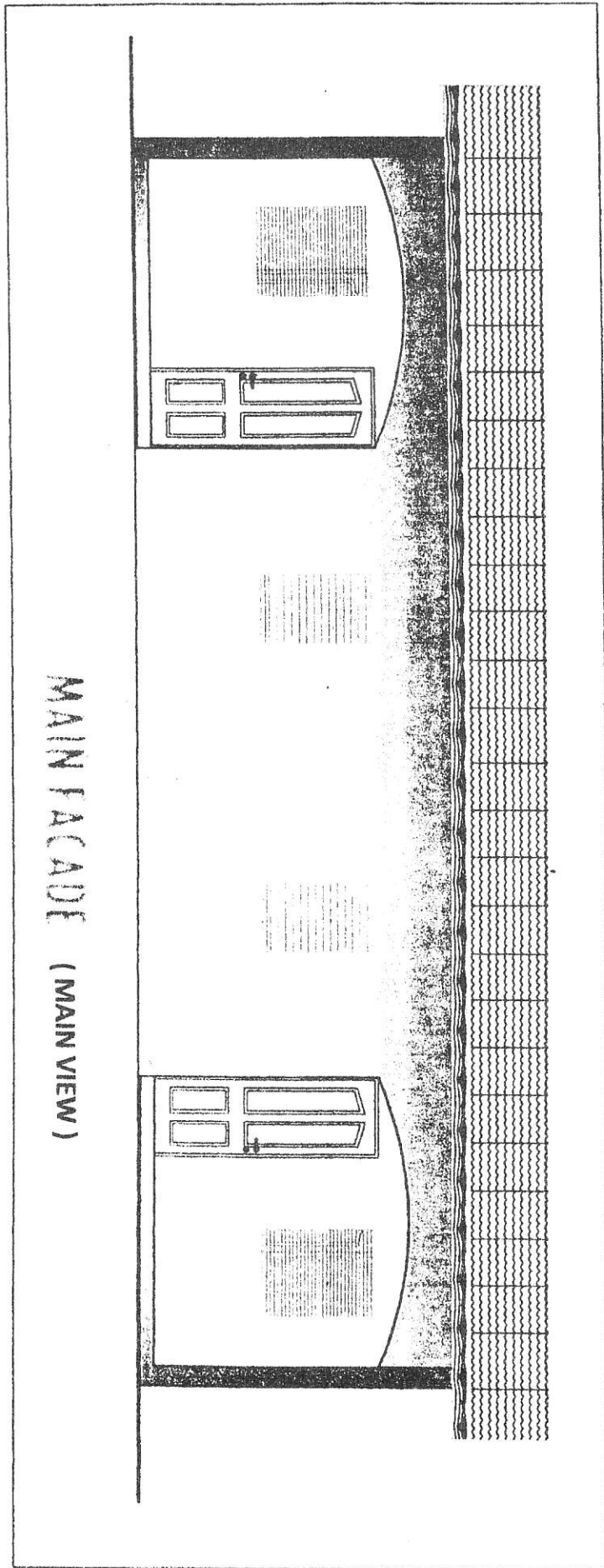
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PLAN

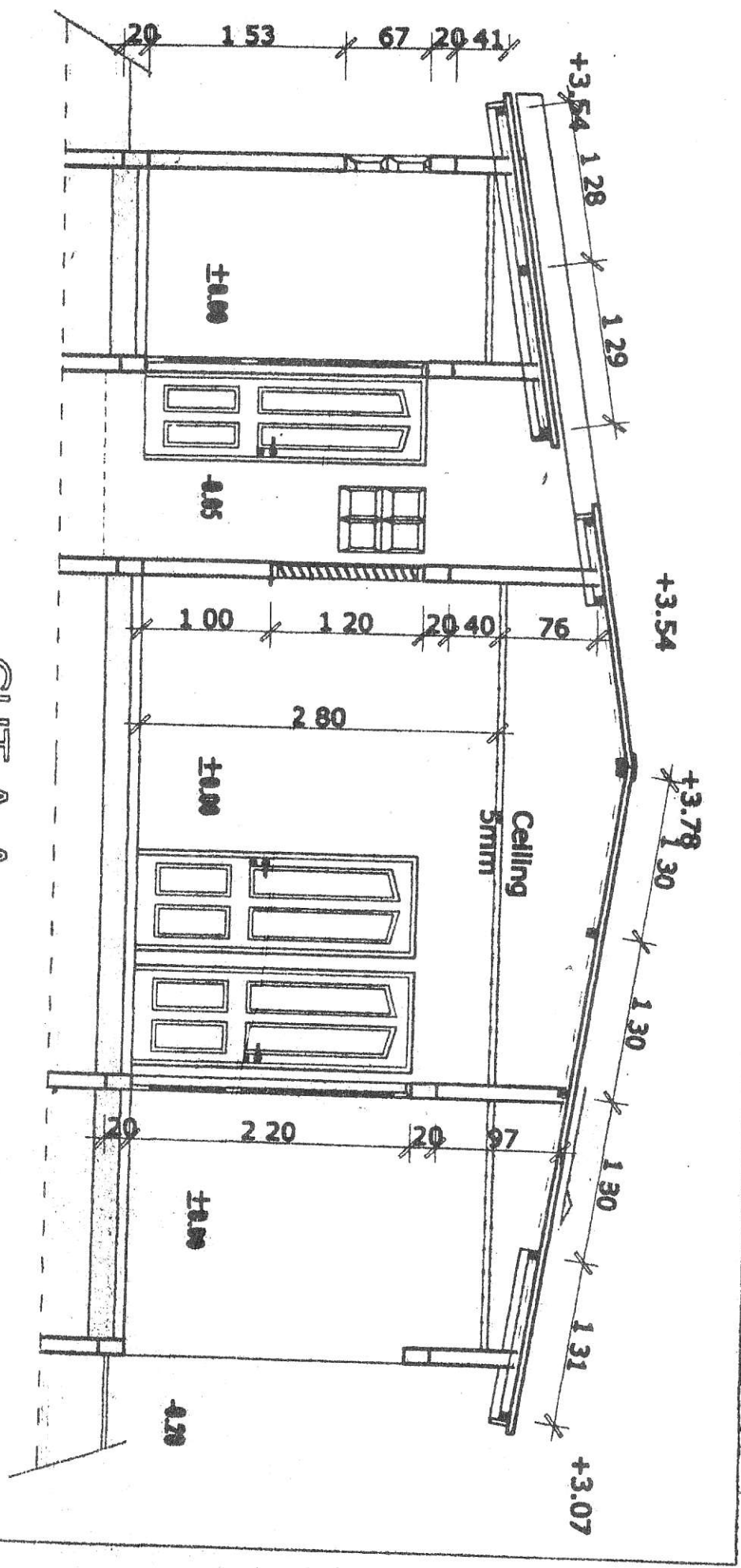
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APPENDIX V

Investor Activity Report

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APPENDIX V

INVESTOR ACTIVITY REPORT

Required Reports For Ministry of Agriculture and Ministry of Finance

TYPE OF REPORT (Oil Palm)	FREQUENCY
A. Operational	
1. Production (production; purchased palm fruit volume; factory output	Monthly
2. Export: a. Type/grade of products exported b. Volume and value of products exported c. Country of destination	Monthly
3. Product value added, program and schedule	Semi Annually
4. Replanting Program (existing no. of acres planted; update as to how many acres replanted; capital budget for replanting)	Annually
5. New land brought under production	Annually
6. No. of seedlings distributed to small holders	Annually
7. Outgrower acres planted, if any	Annually
8. Employment information, including payroll, headcount of employees by category and number of contract employees	Monthly
9. Training development program (status report on implementation, e.g. number of scholarships)	Annually
B. Financial	
1. List of capital items	Annually
2. Presumptive Turnover Tax Return Form	Monthly
3. Monthly Withholdings Tax Form	Monthly
4. Derivation of purchase and export prices for raw palm oil and/or refined palm oil and derivatives	Monthly
5. Investor's Quarterly Returns	Quarterly
6. Amount of Taxes withheld under Liberian Law from Liberian Oil Palm Farmers	Monthly
7. Number of Liberian Oil Palm Farmers from whom oil palm products were purchased	Monthly
8. Liberian service and goods purchased	Annually
9. Un-audited financial statements and operational reports containing: a. Report on actual financial performance, b. Report on actual performance vs. development plan, c. Plasma expenditures, and d. Payments to affiliates, dividends, interest and services.	Quarterly
10. Audited financial statements	Annually
C. Social Services	
1. School enrollment by level	Annually
2. Housing: No. of existing houses by category, including no. and cost of houses built in accordance with housing development plan since last report	Annually
3. No. of existing wells and latrines, including no. and cost of wells and latrines built since last report	Annually



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4. Health (no. of hospital beds; no. of clinics; no. of patients; expenditures)	Annually
5. PPD report (including no. and description of arrests and incidents)	Quarterly
6. Environmental conditions of workshops and plant (effluent pond health)	Annually
7. Environmental incidents	Immediately upon occurrence
8. Compliance with collective bargaining agreements	Annually
9. Occupational Safety (accident reports)	Quarterly

TYPE OF REPORT (Rubber)	FREQUENCY
A. Operational	
1. Production (rubber production; purchased palm fruit volume; factory output)	Monthly
2. Export: a. Type/grade of products exported b. Volume and value of products exported c. Country of destination	Monthly
3. Product value added, program and schedule	Annually
4. Replanting Program (existing no. of acres planted; update as to how many acres replanted; capital budget for replanting)	Annually
5. New land brought under production	Annually
6. No. of seedlings distributed to small holders	Monthly
7. Outgrower acres planted, if any	Annually
8. Employment information, including payroll, headcount of employees by category and number of contract employees	Monthly
9. Training development program (status report on implementation, e.g. number of scholarships)	Annually
B. Financial	
1. List of capital items	Annually
2. Presumptive Turnover Tax Return Form	Monthly
3. Monthly Withholdings Tax Form	Monthly
4. Derivation of purchase and export prices for raw palm oil and/or refined palm oil and derivatives	Monthly
5. Investor's Quarterly Returns	Quarterly
6. Amount of Taxes withheld under Liberian Law from Liberian Oil Palm Farmers	Monthly
7. Number of Liberian Oil Palm Farmers from whom oil palm products were purchased	Monthly
8. Liberian service and goods purchased	Annually
9. Un-audited financial statements and operational reports containing: a. Report on actual financial performance, b. Report on actual performance vs. development plan, c. Plasma expenditures, and d. Payments to affiliates, dividends, interest and services.	Quarterly

10. Audited financial statements	Annually
C. Social Services	
1. School enrollment by level	Annually
2. Housing: No. of existing houses by category, including no. and cost of houses built in accordance with housing development plan since last report	Annually
3. No. of existing wells and latrines, including no. and cost of wells and latrines built since last report	Annually
4. Health (no. of hospital beds; no. of clinics; no. of patients; expenditures)	Annually
5. PPD report (including no. and description of arrests and incidents)	Quarterly
6. Environmental conditions of workshops and plant (effluent pond health)	Annually
7. Environmental incidents	Immediately upon occurrence
8. Compliance with collective bargaining agreements	Annually
9. Occupational Safety (accident reports)	Quarterly

PPD – Plant Production Department
EPA – Environmental Protection Agency

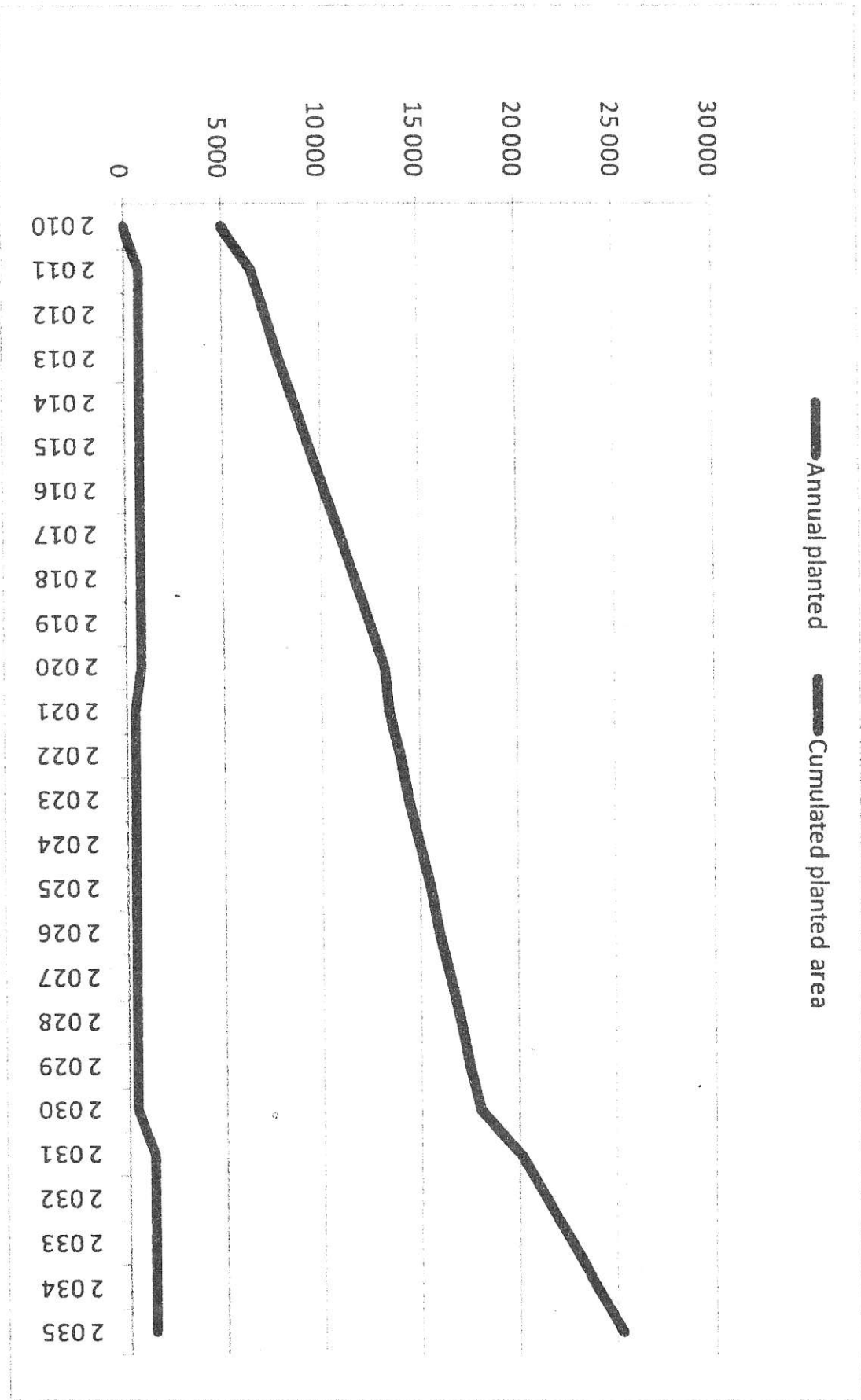
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APPENDIX VI
Development Plan

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APPENDIX VI

Site
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APPENDIX VII

Shareholder Joinder Agreement


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APPENDIX VII

SHAREHOLDER JOINDER

The undersigned Shareholder has executed this Joinder as of the date set forth above for the limited purpose of acknowledging and accepting its appointment to act on behalf of Investor pursuant to Section 26 of the Concession Agreement and its agreement to comply with the provisions of Section 26 of the Concession Agreement that are applicable to the undersigned as "Shareholder."

FOR SOCIÉTÉ INTERNATIONALE DE PLANTATION D'HÉVÉAS

AUTHORIZED REPRESENTATIVE

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**AN ACT TO RATIFY THE CONCESSION AGREEMENT
BETWEEN THE REPUBLIC OF LIBERIA AND THE CAVALLA
RUBBER CORPORATION ALONG WITH ITS ADDENDUM**

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

SECTION I:

That from and immediately upon the passage of this Act, "An Act to Ratify the Concession Agreement between the Republic of Liberia and the Cavalla Rubber Corporation along with its addendum in Section 19.11" as herein recited below word for word in the authentic English Version be, and the same is hereby ratified.

SECTION II: SHORT TITLE: This Act to Ratify the Concession Agreement between the Republic of Liberia and the Cavalla Rubber Corporation along with its addendum in Section 19.11 shall also be cited as the Cavalla Rubber Corporation Agreement.

SECTION III:

That any and all obligations, covenants, terms and conditions as contained in the above mentioned ACT TO RATIFY THE CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND CAVALLA RUBBER CORPORATION ALONG WITH ITS ADDENDUM IN SECTION 19.11 shall be carried to full completion unless otherwise modified, amended or repealed.

SECTION IV:

This Act shall take effect immediately upon the publication into handbill.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

2011


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

SENATE'S ENGROSSED BILL NO. 9 ENTITLED:

"AN ACT TO RATIFY THE CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND CAVALLA RUBBER CORPORATION ALONG WITH ITS ADDENDUM"

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee Room on Tuesday, June 7, 2011 @ 14:42 G.M.T.

On motion, Bill taken from the Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted the third reading and the Bill was adopted, passed into the full force of law, and ordered engrossed today, Thursday, June 30, 2011 @ 13:30 G.M.T.


SECRETARY, LIBERIAN SENATE, R.L.

2011

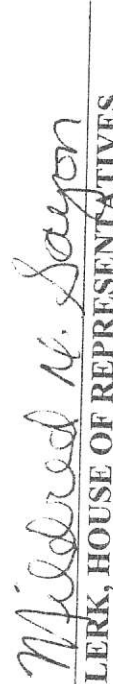
SIXTH SESSION OF THE FIFTY-SECOND LEGISLATURE OF THE REPUBLIC OF LIBERIA

HOUSE'S ENDORSEMENT TO SENATE'S ENGROSSED BILL NO. 9 ENTITLED

"AN ACT TO RATIFY THE CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND CAVALLA RUBBER CORPORATION ALONG WITH ITS ADDENDUM"

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee Room on Thursday, June 30, 2011 @ 14:10 G.M.T.

On motion, the Bill was taken from Committee Room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted the third reading and the Bill was adopted, passed into the full force of law, and ordered engrossed today, Thursday, June 30, 2011 @ 15:10 G.M.T.

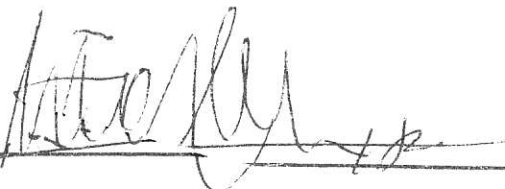

Mildred N. Layton
CHIEF CLERK, HOUSE OF REPRESENTATIVES

2011

"AN ACT TO RATIFY THE CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND CAVALLA RUBBER CORPORATION ALONG WITH ITS ADDENDUM"



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



SECRETARY, LIBERIAN SENATE, R.L.

pp. 

SPEAKER, HOUSE OF REPRESENTATIVES, R.L.



CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.



Office of the Secretary
of the Senate



The Liberian Senate

CAPITOL BUILDING, CAPITOL HILL, MONROVIA, LIBERIA
WEST AFRICA

2011

SIXTH SESSION OF THE FIFTY-SECOND LEGISLATURE OF THE
REPUBLIC OF LIBERIA.

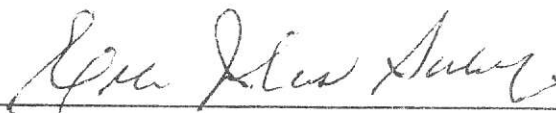
SCHEDULE OF SENATE'S ENROLLED BILL NO. 3. ENTITLED:

“AN ACT TO RATIFY THE CONCESSION AGREEMENT BETWEEN
THE REPUBLIC OF LIBERIA AND CAVALLA RUBBER
CORPORATION ALONG WITH ITS ADDENDUM”

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

APPROVED: 2nd DAY OF August A.D. 2011

AT THE HOUR OF 10:30 A.M.



THE PRESIDENT OF THE REPUBLIC OF LIBERIA