

# SALALA RUBBER-CORP.

## Schedule 3

Concession Agreement between

The Republic of Liberia

and

Rubber Cultuur Maatschappij 'Amsterdam'

&

Nordmann Rasmann and Company

with respect to Salala Plantation

dated 1<sup>st</sup> August 1959

AND

Acts passed by the Legislature of the

Republic of Liberia

during the session 1959 - 1960

CONCESSION AGREEMENT

*Salala Rubber Co.*

THIS AGREEMENT made and entered into at the City of Monrovia, County of Montserrado, Republic of Liberia, this 1st day of August, A. D. 1959, by and between the Government of the Republic of Liberia, hereinafter referred to as the "GOVERNMENT" represented by the Secretary of Agriculture and Commerce of the Republic of Liberia, and Messrs. Maxlose Vannoot Schap Rubber Cultuur-Matschappij Amsterdam, a Corporation organized and existing under the Laws of the Netherlands and Herdmann, Rasemann and Company, Hamburg, a company organized and existing under the Laws of the Federal Republic of West Germany, represented by Messrs. Gerrit van Nessel and Wilhelm Vaigt respectively, hereinafter known and referred to as the "CONCESSIONAIRE";

WITNESSETH

WHEREAS, the Government through its authorized officials and the Concessionaire through its designated representatives, have given consideration to the development in the Republic of Liberia, of rubber and other agricultural plantations, including the processing and exportation of products therefrom; and

WHEREAS the Concessionaire has located areas of land within the Republic which may be suitable for the development of agricultural plantations;

NOW THEREFORE, in consideration of the covenants herein contained, the parties hereto mutually agree as follows:-

ARTICLE 1. GRANT OF RIGHTS:

The Government hereby grants to the Concessionaire areas hereinafter described during the period of and in accordance with the conditions set forth in this Agreement, the exclusive right and privilege, hereinafter called the "Concession" to engage in agriculture, forestry, and farming in all their branches and all activities in connection therewith, including planting, cultivating, raising, producing, tapping, cutting and harvesting

of all kinds of agricultural, forestry and farm products and especially rubber, plants and trees, and any products or by-products thereof, and buying, processing, conditioning, refining, manufacturing, marketing, shipping, transporting and exporting, or otherwise producing and dealing in the same and any products or by-products thereof and doing all and every act in connection therewith.

All products and by-product resulting from the activities of the Concessionaire under the aforesaid "Concession" may be removed, sold and/or exported from the Republic freely as an inherent part of the Concession.

#### ARTICLE 11. CONCESSION AREA:

The Concession area shall comprise a total area of 100,000 acres, to be selected from unencumbered public lands within the Central Province between Yangwa-Pe (Gibi Mountains), Waung-Gligba and the Borlalah River and in the Zorror, Vonjama and Kolahun Districts Western Province of the Liberian Hinterland. The Concessionaire agrees to make an examination of the aforesaid areas to determine the lands therein which may be suitable for development of economical and progressive operations under the concession and as a result of such examination, to file with the GOVERNMENT within 24 months from the effective date of this Agreement surveys setting forth the first geographical boundaries of areas within the Central Province as it desires to develop them. The term "Concession Area" as used in this Agreement shall mean the areas comprised within such surveys.

The Government warrants that within the development area no other concession will be granted to any third party and that it will defend and protect the concession area for the sole and exclusive use of the concessionaire.

The Concessionaire at any time hereafter may alter the Concession Areas by substituting for any part of them other areas, or by including any additional areas not originally included within the

Concession areas as described above, providing such substituted areas are approved by the Government and are not then already included within the concessions of others.

#### ARTICLE III. DEVELOPMENT AREAS:

From time to time and at any time during the term of this Agreement the Concessionaire may select tracts hereinafter called "Development Areas", within the Concession Area, wherein it intends to commence development of the Concession and as each such DEVELOPMENT AREA is selected, the Concessionaire shall notify the GOVERNMENT in writing of the same, giving the location, area and boundaries thereof. The location of the initial DEVELOPMENT AREA shall be subjected to the approval of the GOVERNMENT. Each such notification shall be submitted to the GOVERNMENT in triplicate and, within thirty (30) days after the date of such notification, the GOVERNMENT shall return to the CONCESSIONAIRE the triplicate copy duly countersigned by an authorized official of the GOVERNMENT, and such countersigned copy of the notification shall be evidence of the vesting of leasehold title and possession in the Concessionaire to the respective DEVELOPMENT AREA for the purpose of the Concession as set forth in Article I of this Agreement. The GOVERNMENT reserves the right to verify the location, area and boundaries of each such DEVELOPMENT AREA.

#### ARTICLE IV. PAYMENT OF RENTAL:

The CONCESSIONAIRE shall pay to the GOVERNMENT an annual rental for the DEVELOPMENT AREAS at the rate of six cents (\$.06) per acre per annum. The initial payment for each DEVELOPMENT AREA shall be made at the time the Concessionaire notifies the GOVERNMENT of the selection thereof, as provided for in Article III hereof, and shall be made on a prorated basis for the remainder of the then current year. Thereafter, payment of said rental shall be made in advance beginning January 1 of each year throughout the term of this Agreement unless and until the CONCESSIONAIRE advises the GOVERNMENT in writing that it is relinquishing all or any part of the DEVELOPMENT AREAS previously selected; thereafter, no further rental shall be due with respect to any land so relinquished. The relinquishment by

the CONCESSIONAIRE, as aforesaid of land previously included within the DEVELOPMENT AREAS shall not result in such land being excluded from the CONCESSION AREAS unless specifically excluded therefrom as provided in Article 11 hereof.

Payment of the aforesaid rental shall entitle the CONCESSIONAIRE to carry on within the DEVELOPMENT AREAS any operations under the Concession. The GOVERNMENT warrants to the CONCESSIONAIRE the leasehold title to and possession of, for the purpose of the Concession, all lands within the DEVELOPMENT AREAS, for which the Government accepts the rental hereinabove provided, and agrees to defend and protect such title and possession for the sole and exclusive use of the CONCESSIONAIRE. In furtherance thereof the GOVERNMENT, upon request of the CONCESSIONAIRE, will take such measure as may be required to prevent the settling of squatters on or near the DEVELOPMENT AREAS which impedes the operations of the CONCESSIONAIRE under the Concession. The CONCESSIONAIRE will not request that the GOVERNMENT to evacuate villages existing within the DEVELOPMENT AREAS unless such villages or their inhabitants impede the operations of the CONCESSIONAIRE under the Concession.

The Government also will assist the Concessionaire in activities beneficial to the clearing and cultivating of the lands within the Development Areas, that is the promulgation of orders and rules, to be effective within said Development Areas and surrounding territories, for combatting pests and diseases and for encouraging the growth and development of Agricultural products of high quality therein.

Beginning Twenty-four (24) months after the effective date of this Agreement and during the remaining term thereof, the Concessionaire shall pay to the Government rental at the aforesaid rate (\$0.06) per annum upon a total of not less than Twenty thousand (20,000) acres per annum, in addition to the initial Twenty thousand (20,000) acres the Concessionaire will pay rental on all additional development areas it will select from time to time during the life of this Agreement.

ARTICLE V. GENERAL RIGHTS:

In addition to all other rights granted to it by this Agreement, the  
the  
Concessionaire shall also have/following rights:

(a) IMPORTATION OF MATERIALS, ETC.

The Concessionaire shall have the right, in accordance with Article VII hereof, and except for documentary stamp taxes of general application, to import free of all customs duties and all other taxes, levies or fees of any character, whether national or local, all materials, equipment and supplies which may be necessary for its operations under the Concession, including the accessory works and installations hereinafter provided for in paragraph (c) of this Article, and to export free of all customs duties and all other taxes, levies or fees of any character, whether national or local, all the products and by-products resulting from its activities under the Concession, whether in crude or refined state. The Concessionaire may re-export any of the materials, equipment and supplies imported duty free if it does not require the same for its work. Such exemption from customs duties shall not apply to the importation of foodstuffs or personal effects of employees, alcoholic or other beverages and any other articles not directly connected with their operations.

(b) OCCUPATION OF THE SURFACE

The Concessionaire may occupy and utilize, within or without the Concession Areas and in accordance with the provisions of this paragraph, the surface of such lands as may be necessary for its operations under the Concession, including such as may be necessary for any and all of the accessory works and installations. The Concessionaire may use any uncumbered public lands but if such lands are situated outside the Concession Areas it shall first obtain the approval of the Government; provided, however, that, unless expressly approved by the Government, any right-of-way on

such public lands which may be required by the Concessionaire for transportation or communication lines, shall not exceed two hundred and twenty (220) feet in width, and any such lands required by the Concessionaire for warehouse, terminals, yards, ports, landing fields or other necessary works or installations shall not exceed fifty (50) acres in extent for any one of such accessory works and installations.

The Concessionaire shall pay rental for public lands, situated outside of the Development Area and occupied as aforesaid for Accessory Works and Installations, at the rate of six cents (\$0.06) per acre per annum, except that for any such lands located within the boundaries of an organized municipality the rate shall be fifty cents (\$0.50) per acre per annum, but no such rental shall be payable for lands occupied by roads or other accessory works or installations which are not used exclusively by the Concessionaire.

In the event that the Concessionaire cannot reach a satisfactory agreement with any private owner for any land which may be necessary as aforesaid, the Concessionaire may bring the matter to the attention of the Government which agrees to use its good offices in obtaining for the Concessionaire the use of the land in a manner equitable to the Concessionaire and the respective private owner for just and reasonable compensation.

The Concessionaire shall have access to and use of all ports and harbor facilities owned by Government, for warehousing and shipping activities upon the same terms and conditions as granted other concessionaires.

(c) ACCESSORY WORKS AND INSTALLATIONS:

The Concessionaire shall have the rights and privilege to construct and operate, within and without the Concession Area, for its exclusive use Accessory Works and Installations, which shall include roads, railroads, waterways, airlines, truck and buslines, aqueducts, dams, bridges, pumping stations, pipe lines, warehouses,

houses, stores, schools and

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hospitals) office buildings, port works, wharves, aerial landing places, ports, docks, shipping terminals and other similar facilities, hydro and other electric works, electrical installations for lights and motive power, telegraph, telephones, and radio transmission and receiving systems, and in general all works and installations of any kind which it may consider necessary or advisable for operations under the Concession. Except only for the right of the Government as hereinafter provided, such right and privilege to construct and operate Accessory Works and Installation shall be exclusive to the Concessionaire without the necessity of obtaining hereafter special permits or concessions for the exercise thereof. Before the Concessionaire commences the construction outside of the Concession Areas of any of the aforementioned Accessory Works or Installations, the Concessionaire shall notify the Government thereof in writing submitting the proposed projects and plans. The Government after receipt of said proposed projects or plans shall approve or register its objections within Thirty (30) days of receipt. All such projects and plans shall be treated by the Government as confidential and remain the exclusive property of the Concessionaire.

With reference to transportation or communication facilities which the Concessionaire may construct, it may transport or transmit for the Government at rates to be agreed upon. It may also transport or transmit for itself or others at reasonable rates. The Government shall always have the unrestricted right and access to all transportation media including land, water and air.

(d) USE OF TIMBER, WATER, AND OTHER MATERIALS:

The Concessionaire shall have the exclusive right and privilege to cut and use any timber, and to collect and use any water, stones, rocks and other materials, which it may consider necessary or useful for all or any of its operations under the Concession,



...works and Installations, and which may be  
...the Development Areas or any lands occupied by the  
Concessionaire for Accessory Works and Installations and the right,  
which shall not be exclusive, to use any timber, water, stones,  
rocks and other materials within the Public domain and at a distance  
not exceeding three (3) miles from such Development Areas or  
Accessory Works and Installations. The Concessionaire may develop  
for its own use such natural water power and hydroelectrical power  
as may be capable of development in the Concession Areas, and also  
at other points approved by the Government, and shall have the  
right to construct and maintain power lines in order to convey power  
so developed from one Development Area to another and from and to  
Accessory Works and Installations.

(e) OTHER ACTIVITIES:

The Concessionaire shall have the exclusive right and privilege,  
within the Development Areas (the perimeters of which shall be  
limited by vertical planes passing through the boundary lines there-  
of and running through the surface and into the interior of the  
earth to an infinite depth,) to engage in any activities, in addi-  
tion to the agricultural and forestal operations provided for in  
Article 1, including mining operations in all its branches, and all  
activities in connection therewith, provided, however, that the Con-  
cessionaire shall not mine, sell and export from the Republic ores,  
metals or other minerals, or sell and export from the commercial  
timber or timber products produced within the Republic, until and  
unless it shall have entered into a mutually acceptable supplementa-  
tal agreement with the Government.

ARTICLE VI. PERSONNEL:

The Concessionaire shall not import unskilled labor for any of its opera-  
tions under the Concession, including the Accessory Works and Installations,  
except in the event that the local labor supply shall prove inadequate for  
its needs, and in such event the Concessionaire undertakes to import only such  
unskilled labor as shall be acceptable to the Government.

The Concessionaire shall train Liberian personnel for various positions in said operations, However, all persons deemed by the Concessionaire to be required for the prosecution of its works hereunder, including executives, officers, engineers, consultants, technicians, supervisors, planters and any other skilled or semi-skilled labor shall be granted permission to enter and reside in the Republic and to depart therefrom in keeping with Immigration Laws.

The Government agrees that it will lend its good offices in assisting the efforts of the Concessionaire to secure and maintain an adequate labor supply, and also will use its offices to prevent infiltration of radical elements which could interrupt or affect adversely the operations of the Concessionaire under the Concession or be dangerous to the peace, tranquillity or well-being of the Republic or to its economic progress.

The Concessionaire shall install such safety devices and observe such adequate precautions as are provided and observed under comparable conditions and in similar regions for operations of a similar nature and size. It likewise shall take adequate measures for the protection of the health and safety of employees. For this purpose, it shall keep a supply of commonly used medicines and, whenever it employs more than two hundred (200) employees in any one Development Area, it shall make available as soon as practical, either directly or under contract with another a dispensary and furnish customary medical aides.

#### ARTICLE VII. TAXES:

For each year during the term of this Agreement in which the Government shall levy an income tax of general application, the Concessionaire shall pay such tax in accordance with the applicable rates, on its net income derived from its operations under the Concession, subject to the conditions hereinafter provided.

For the purpose of amortizing its development costs, the Concessionaire is granted an income tax free period of Fourteen (14) years from the date on which it commences planting the initial Development Area. Thereafter the Concessionaire shall pay income tax of general application in the Republic of Liberia.

For the purpose of computing any income tax as aforesaid, net income shall be determined in accordance with generally accepted accounting principles consistently applied and shall be understood to mean the gross operating income of the Concessionaire (exclusive of any income from the exchange of capital assets) derived from operations under the Concession and computed under the Law of Liberia, including, without being limited thereto, deductions for all costs of production and cost of operation, including interest expense and reasonable allowances for depreciation, amortization and obsolescence (based upon normal asset life,) and for home office expenses, and for any and all other costs and expenses incidental thereto, including all such costs and expenses of all Accessory Works and Installations.

In calculating net income, as aforesaid, shipments or sales of rubber and other commercial products resulting from the operations under the Concession shall be valued or invoiced at the market price for the respective products or product of similar grade.

The Government agrees that payment by the Concessionaire of income taxes to the extent set forth above shall be a complete satisfaction and in lieu of all other taxes, levies, duties or fees of any character, whether national or local, and that the Concessionaire and its property shall be exempted throughout the term of this Agreement from any and all other taxes, levies, imports, duties, royalties, stamps (except as provided in Article V (a) hereof), licenses, tolls, customs, tariffs, dues, fees or permits of any kind whatsoever, whether national or local and whether or not of the general character hereinbefore enumerated, which otherwise would be imposed with respect to the Concession, including the Accessory Works and Installations, the properties and/or operations of the Concessionaire thereunder, the products thereof, or the income derived therefrom. Distributions of such income or accumulations thereof shall be exempted to the recipient from all such taxes, levies, duties or fees, whether distributed as a dividend, or otherwise, and whether in cash, securities or property in keeping with the Laws of Liberia.

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ARTICLE IX CONTINGENCIES:

The periods of time and the obligations designated in this Agreement shall cease to be effective as to the Concessionaire in the event it is unable to comply therewith due to any force majeure. The Government agrees that in any such event the time for compliance by the Concessionaire shall be extended for a period of time at least equal to the duration of any such force majeure. The Concessionaire promptly after the happening of any such force majeure shall advise the Government of it and likewise shall give notice to the Government of the cessation of such force majeure. If the Concessionaire and the Government do not agree with respect to the existence of any force majeure, the matter shall be submitted to arbitration as provided in Article XII hereof.

ARTICLE X. LAPSE OF CONCESSION:

In the event the Concessionaire shall not have carried out the development of a Development Area or Areas, consisting in the aggregate of at least five thousand (5,000) acres, within five (5) years from the effective date of this Agreement, and thereafter fails to commence such development within one (1) year after the Government shall have given notice to the Concessionaire to do so, the Government may declare that the Concession has lapsed and that all rights hereunder and this Agreement are terminated.

In the event the Concessionaire shall not have carried out the development of a Development Area or Areas, consisting in the aggregate of at least ten (10) thousand (10,000) acres, within ten (10) years from the effective date of this Agreement, and thereafter fails to commence such development within one (1) year after the Government shall have given notice to the Concessionaire to do so, the Government may declare that the respective Concession Area in which such development has not so commenced is for feited.

The term "development", as used in Article X, shall mean any or all of the following activities: Improvement of the ingress and egress, the surveying of the said lands, or the use thereof for any operations under the Concession, including, without limitation, the planting, cultivating, harvesting or exploitation of agricultural or other products, erection of buildings for dwelling or industrial purposes, establishment of power stations, construction of roads, railways, wharves, etc.

#### ARTICLE XI. ASSIGNMENTS:

It is understood that the Concessionaire may desire to conduct all or part of the operations under the Concession, including the Accessory Works and Installations, or to finance such operations in whole or in part, through one or more controlled corporate subsidiaries.

The Government agrees that in connection with such operations or financing the Concessionaire may form, either under the Laws of the Republic of Liberia a controlled corporate subsidiary or subsidiaries hereinafter referred to as "Subsidiary or Subsidiaries". The Concessionaire may assign, subject to the approval of the Government the Concession or the operations thereunder, including the Accessory Works and Installations, in whole or in part, to any such Subsidiary or Subsidiaries which hereby are authorized to carry out any and all such operations to the extent that the same may be assigned to them. The aforementioned right to assign shall include the right of reassignment from any such Subsidiary or subsidiaries to the Concessionaire or to any other such Subsidiary or Subsidiaries and vice versa without limitation. Any Subsidiary or Subsidiaries may engage in international trading, commerce and business, including investing and advancing funds to any other Subsidiary or Subsidiaries.

The Concessionaire also may assign the Concession or the operations thereunder, including the Accessory Works and Installations, in whole or in part, to any other party or parties with the consent of the Government.

Any assignee shall have all the rights, privileges, immunities and obligations of the assignor with respect to what is assigned.

The rights, privileges and immunities herein granted to the Concessionaire including, without limitation, all fiscal provisions and tax immunities, shall extend and inure to the benefit of the Concessionaire and any Subsidiary or Subsidiaries jointly and severally in the manner and to the extent necessary to enable each of them to enjoy the benefit of each and every provision of this Agreement in a similar manner, as though, the Concessionaire and any such Subsidiary or Subsidiaries were one and the same, and the payment by any one thereof of any income or other tax or levy or fee which may be assessed properly in accordance with the provisions hereof shall be considered as payment for each and for all.

All declarations, distributions, payments or receipts of money, rents, dividends or other payments or transfers in connection with the operations under the Concession, including the Accessory Works and Installations, made or received in payment of principal, payment of interest, or distribution of surplus or income by the Concessionaire to any subsidiaries or by any such Subsidiary or Subsidiaries to the Concessionaire or to any other such Subsidiary or Subsidiaries, shall be exempted from the payment of any tax, levy, duty or fee or any character, whether national or local, and any recipient thereof may transfer such funds as dividends or otherwise, free of any such tax, levy duty or fee, and all of the foregoing may be made without restriction of any kind. The securities, shares of stock and other evidences of ownership or indebtedness issued by the Concessionaire or any Subsidiary or Subsidiaries shall be exempted from any such tax, levy, duty or fee on the issuance, ownership or redemption thereof.

The term "controlled Corporate Subsidiary", as hereinabove used, shall mean every corporation whose stock, having voting power for the election of directors, but exclusive of stock having such voting power only in case of default, shall at the time be owned by the Concessionaire or by one or more controlled corporate subsidiaries.

ARTICLE XII. ARBITRATION:

Any dispute arising between the parties hereto with respect to the interpretation of this Agreement or the extent of the exercise of the rights or the compliance with the obligations established herein, shall be submitted to arbitration within the limits of this Agreement. Without limiting the foregoing, it is agreed that in the event any notice is given by the Government in accordance with the provisions of Article X or Article XIII hereof, the Concessionaire during the period of the notice may request arbitration on the matter, in which event the forfeiture or termination shall be stayed pending the arbitration proceedings.

In the event of any request for arbitration by either party, each party shall appoint an arbitrator and the two so appointed shall give their decision within sixty (60) days after the question is submitted to them. If the two arbitrators, cannot agree, they shall appoint a third arbitrator who, together with them, shall give a decision, as determined by a majority of the arbitrators, within sixty (60) days after the appointment of the third arbitrator. If the original two arbitrators cannot agree as to the designation of the third arbitrator, he shall be appointed by the Chief Justice of the Supreme Court of Liberia.

Any arbitral decision, as aforesaid, shall observe the terms and conditions of this Agreement which may not be altered in any respect by such a decision, shall not be retroactive in effect, and shall be in writing and a copy thereof shall be given to each party hereto in the manner provided for notices in Article XV hereof. If the decision is adverse to the Concessionaire, such decision shall give a reasonable grace period, appropriate for the nature of the default found and in any event not less than thirty (30) days, within which the Concessionaire may correct the default as found by the arbitrators; failing such correction before the expiration of said grace period, the Government thereafter may avail itself of the relief decreed in said decision by giving written notice thereof to the



Concessionaire.

The liability for expenses and costs of arbitration shall be determined by the arbitrators and shall be included as a part of the decision. The arbitral court shall meet in Monrovia, unless the parties or the arbitrators unanimously determine otherwise.

Unless otherwise determined by the arbitral court, during the period of any arbitration, the Concessionaire shall be permitted by the Government to carry on, without interference, all operations under the Concession, including any operation involved in the dispute which the Concessionaire had undertaken without objection by the Government prior to the time the dispute arose.

ARTICLE XIII. TERM:

This Agreement shall take effect on the date on which notice is given to the Concessionaire by the Government that it has been approved by Legislative Act of the Republic and shall remain in effect thereafter for a term of seventy (70) years.

⇒ 1 August 2030

However, (1) the Concessionaire at any time may surrender all of the Concession Areas, as then in effect, and terminate this Concession Agreement by giving written notice thereof to the Government, and (2) the Government, in the event of the default by the Concessionaire in the payment of rental, as provided in Article IV hereof, or in any of the other covenants herein contained on the part of the Concessionaire to be kept and performed, and if such default continue for a period of six (6) months after written notice thereof is given by the Government to the Concessionaire, may terminate this Agreement. If the Concessionaire, within said period of six (6) months, shall make good the default complained of in said notice, no right of termination thereafter shall exist because of such default.

ARTICLE XIV. RENEWAL:

At the expiration of the aforesaid initial term, this Agreement may be renewed for an additional term of years upon such terms and conditions as both parties hereto may agree. In the event no agreement shall have been

reached for renewal of this Concession prior to the expiration of the initial term hereof, or in the event of any termination of this Agreement, buildings and improvements placed by the Concessionaire on the Development Areas shall become the property of the Government within one (1) year from the date of any such termination.

ARTICLE XV. NOTICES:

All requests, approvals, declarations, notices, and communications of any kind between the Government and the Concessionaire shall be in writing; and the parties hereto shall not be permitted under any circumstances to allege or to rely upon any oral requests, approvals, declarations, notices or communications.

All requests, approvals, declarations, notices and communications of any kind from the Government to the Concessionaire shall be addressed to its Local Manager, and shall be delivered to the representatives designated by the Concessionaire as its operating representatives in the Republic, or, if it should not have such a representative in the Republic, to the Embassy of the Netherlands in Monrovia. All requests, declarations, notices and communications of any kind from the Concessionaire to the Government shall be addressed to "Secretary of Agriculture and Commerce of the Republic of Liberia, Monrovia, Republic of Liberia," and mailed to said address or delivered at the office of the Secretary of Agriculture and Commerce in Monrovia.

ARTICLE XVI. GOVERNMENT REPRESENTATIVE:

For all purposes of this Agreement, the Government represents that it is acting through its Secretary of Agriculture and Commerce and that the Concessionaire may rely upon the act of said official with respect to any and all approvals, permissions, consents and agreements required to be obtained from the Government under the terms of this Agreement. In the event the Government shall designate another of its officials to act in place of the aforesaid Secretary of Agriculture and Commerce, it shall give written notice thereof to the Concessionaire.

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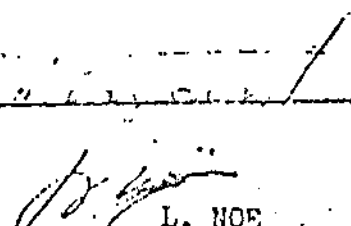
ARTICLE XVII. RATIFICATION:

This Agreement is signed in behalf of the Government, subject to the approval thereof by Legislative Act of the Republic, and by the Concessionaire, subject to the approval thereof by its Board of Directors. In the event either party shall not so approve the Agreement and give notice thereof to the other party within six (6) months from the date first hereinabove written, this Agreement shall be null and void ab initio.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

WITNESSES:

THE GOVERNMENT OF THE REPUBLIC OF LIBERIA

  
\_\_\_\_\_

  
\_\_\_\_\_  
JOHN W. COOPER, SECRETARY OF AGRICULTURE  
& COMMERCE

L. NOE

FOR CONCESSIONAIRE E.A. van der MAAGEN

APPROVED:  
EMMETT HARMON

  
\_\_\_\_\_  
William V. S. Tubman  
PRESIDENT OF THE REPUBLIC OF LIBERIA