

CONTRACT ADMINISTRATION
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Belinda RICHARDS

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**AN ACT TO RATIFY THE FOREST MANAGEMENT
CONTRACT AREA "F" IN GRAND GEDEH & RIVER GEE
COUNTIES BETWEEN THE REPUBLIC OF LIBERIA
REPRESENTED BY THE FORESTRY DEVELOPMENT
AUTHORITY AND EURO LIBERIA LOGGING COMPANY**

APPROVED SEPTEMBER 30, 2009

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Forestry Development Authority

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FOREST MANAGEMENT CONTRACT AREA "F"
Grand Gedeh & River Gee Counties

HOLDER:

Euro Liberia Logging Company
Adjacent Health Ministry & CELLCOM, Capitol Bye Pass

Monrovia, Liberia

September 17, 2009

REPUBLIC OF LIBERIA FORESTRY DEVELOPMENT AUTHORITY FOREST MANAGEMENT CONTRACT		Euro – Liberia Logging Company: Capital Bye-Pass Adjacent Health Ministry & CELLCOM P.O. Box 10-1384 1000 Monrovia, 10 Liberia	
Region: Sector # 4	County (ies): Grand Gedeh & River Gee	Districts: Konobo, Gbeapo & Webbo	Contract Number: <u>FMC - 007</u>
Forest Area: FMC Area "F"		Contract Signing Date: <u>September 17, 2009</u>	Termination Date: <u>September 16, 2014</u>

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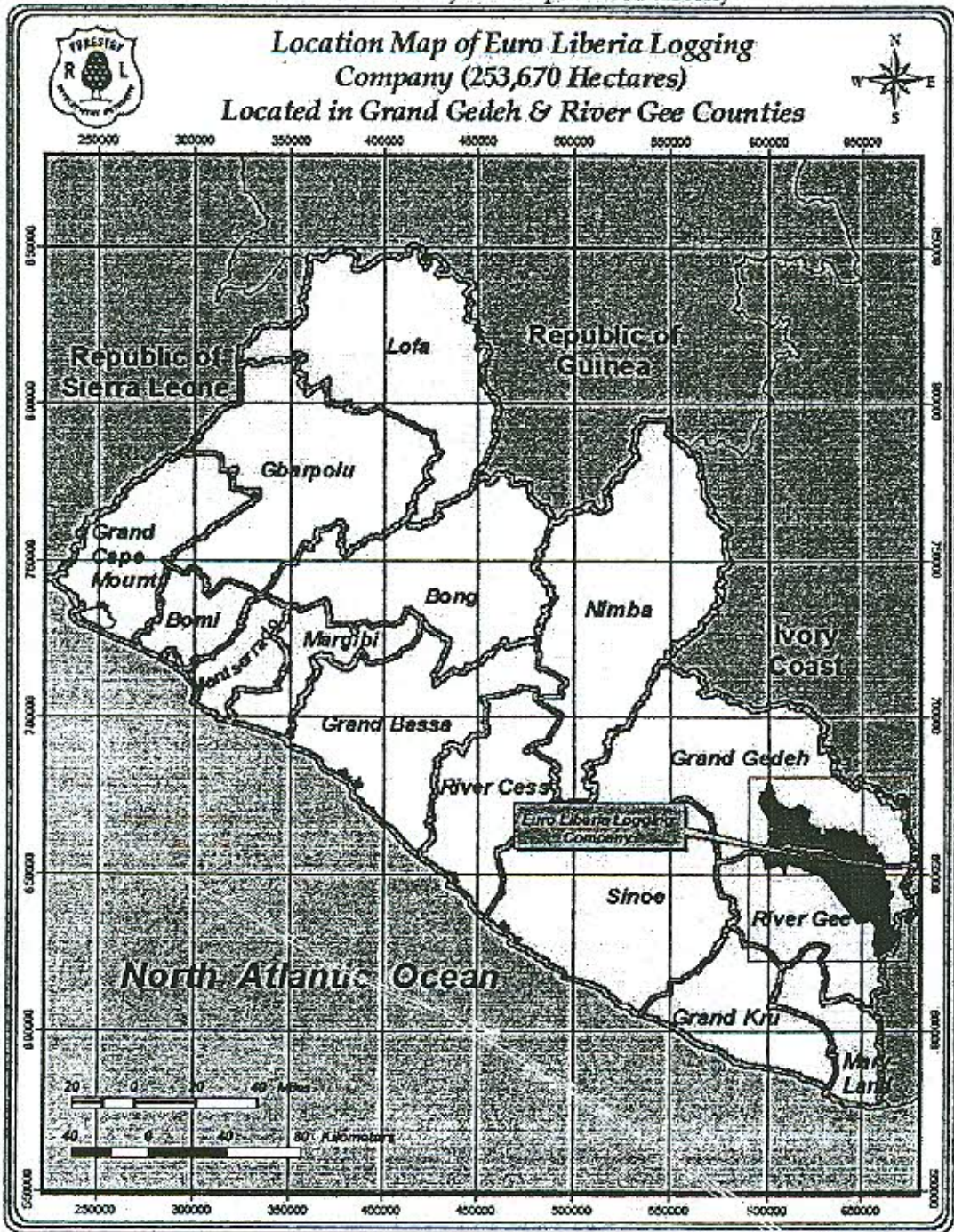
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Location Map of Euro-Liberia Logging Company in LIBERIA

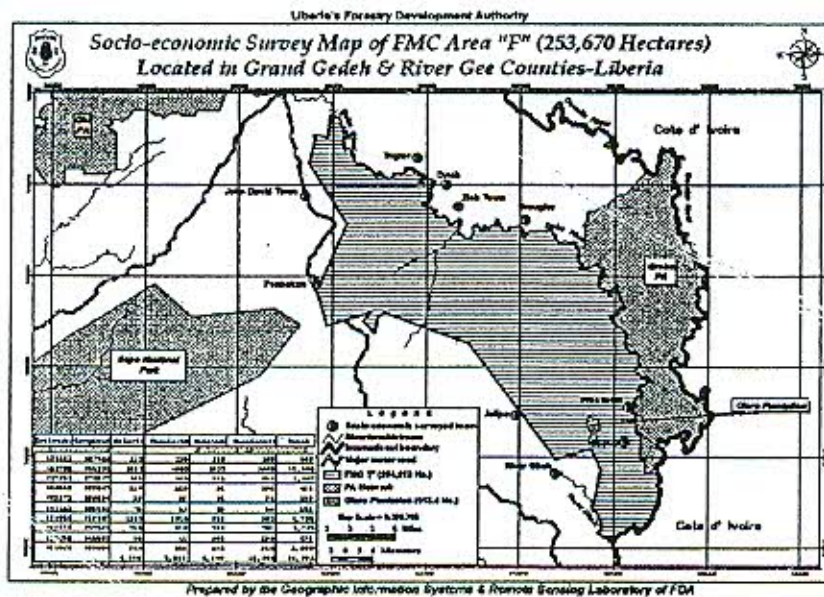
Liberia's Forestry Development Authority



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8°02'20.57"W); thence a line runs N 39° E for 2,491 meters to a point (5°32'08.00"N-8°01'29.94"W); thence a line runs S 73° W for 9,674 meters to a point (5°30'36.80"N-8°06'31.38"W); thence a line runs N 16° W for 7,929 meters to a point (5°34'42.76"N-8°07'42.61"W); thence a line runs N 24° E 15,871 meters to a point (5°42'33.22"N-8°04'15.12"W); thence a line runs N 31° W for 15,687 meters to a point (5°49'49.67"N-8°08'36.15"W); thence a line runs N 13° E for 6,144 meters to a point (5°53'04.80"N-8°07'51.03"W); thence a line runs N 77° W for 595 meters to a point (5°53'08.68"N-8°08'09.33"W); thence a line runs N 49° E for 629 meters to a point (5°53'21.42"N-8°07'54.36"W); thence a line runs S 77° E for 2,732 meters to a point (5°53'00.37"N-8°06'27.87"W); thence a line runs N 6° E for 4,906 meters to a point (5°55'38.84"N-8°06'10.68"W); thence a line runs S 75° E for 2,100 meters to the point on the Dube River (5°55'21.11"N-8°05'04.70"W); thence a line runs along the Dube River in the Southern direction for 153,294 meters to a point (5°19'51.46"N-7°30'53.08"W); thence a line runs Due South for 4,137 meters to a point (5°17'37.52"N-7°30'51.91"W); thence a line runs Due East for 962 meters to a point (5°17'36.73"N-7°30'21.04"W); thence a line runs Due South for 6,073 meters to a point (5°14'20.23"N-7°30'21.50"W); thence a line runs Due East for 984 meters to a point (5°14'20.23"N-7°29'48.56"W); thence a line runs Due South for 2,963 meters to a point (5°12'43.36"N-7°29'48.08"W); thence a line runs S 89° E for 2,792 meters to the point on the Cavalla River which forms the boundary between Liberia and Ivory Coast (5°12'40.50"N-7°28'16.40"W); thence a line runs along the Cavalla River in the Southern direction for 22,925 meters to the confluence of River Gbeh and Cavalla Rivers (5°04'29.23"N-7°33'27.50"W); thence a line runs along River Gbeh in the Northwestern direction for 13,204 meters to a point (5°08'33.06"N-7°35'51.07"W); thence a line runs N 11° E for 8,636 meters to a point (5°13'05.66"N-7°34'57.37"W); thence a line runs N 23° W for 5,317 meters to a point (5°15'44.49"N-7°36'04.06"W); thence a line runs S 72° W for 7,676 meters to the point of COMMENCEMENT (5°14'28.39"N-7°40'01.94"W); embracing (Two Hundred and Fifty Three Thousand Six Hundred and Seventy) 253,670 hectares of forest land and no more.



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A2 – Processing Requirements

See Section B3.13 (Business Plan).

HOLDER must satisfy the following obligations:

Requirement	Action
Processing Facilities: Sawmill, Plywood Mill/Vineer Transportation, Assembling & Start Up	 Euro <u>1,499,275.00</u> (To Be Installed In Two(2) Years From Contract Effective Date) Euro <u>166,480.00</u>
Minimum Expenditure on Processing Facilities:	Euro <u>1,665,755.00</u>

A3 – Performance Bond

See Section B3.15 (Initial Performance Bond and First Annual Performance Bond), Section 6.12 (Annual Performance Bond), Section B7.33 (Payment Guaranteed by Bond or Deposited Securities), and Section B7.34 (Payments Not Received).

The required initial Performance Bond amount in United States dollars is \$250,000.00

A4 – Land Rental Bid

See Section B7.11 (Land Rental Bid Payments).

The land rental bid in United States dollars is \$ 10.25 per hectare payable annually each and every year of the 25 years contract duration to the Government of Liberia as our option.

A5 – Other Specific Provisions

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ANNUAL OPERATIONAL PLAN means the plan required under Section B6.11.
AUTHORITY means the Forestry Development Authority (FDA).

AWARD NOTICE DATE means the date that the tentative contract award notice is given to the winning bidder.

BOARD OF DIRECTORS means the Board of Directors of AUTHORITY.

BREAST HEIGHT means a point on a tree 1.36 meters above the average ground level or, if there is a buttress, 30 centimeters above the convergence of the buttress.

BUSHMEAT means meat of wild animals killed for subsistence or commercial purposes.

CHAIN OF CUSTODY means the path of custodianship followed by LOGS, TIMBER, and WOOD PRODUCTS through harvesting, transportation, interim storage, processing, distribution, and export, from source of origin to end use. Chain of Custody continues despite changes of state – for example, changes resulting from cutting, processing, splitting, or sorting.

CHAIN OF CUSTODY SYSTEM means the set of procedures and mechanisms used to track and monitor CHAIN OF CUSTODY.

CLAIM means a written demand by one of the parties seeking the payment of money, adjustment or interpretation of contract terms, or other relief, under or relating to this Contract.

CONTRACT AREA means the area described in Specific Provision A1.

CONTRACT EFFECTIVE DATE means the date upon which this Contract satisfies the requirements of Section 5.3(f) of the National Forestry Reform Law of 2006 that the Contract be both signed by the President and ratified by the Legislature.

CONTRACTING OFFICER means an AUTHORITY officer to whom AUTHORITY has delegated the power and duty to administer this Contract, including but not limited to inspection and enforcement of the Contract, under Section B5.2.

CONTROL means the power to exercise, directly or indirectly, a controlling influence over the management, policies, or activities of an individual or business concern, whether through ownership of voting securities, through one or more intermediary individuals or business concerns, or otherwise. In all events, "control" shall be deemed to include ownership, directly or indirectly, of an aggregate of 10 percent or more of either the voting power or the equity interests.

EPA means the Environmental Protection Agency.

FEE means any sum charged in conformance with Section 14.2 of the National Forestry Reform Law of 2006.

FELLING EFFECTIVE DATE means the date on which AUTHORITY certifies that the HOLDER has completed all PRE-FELLING OPERATIONS.

FOREST PRODUCT means any material derived from FOREST RESOURCES, including but not limited to flora, fauna, and micro-organisms that may be exploited for social, economic, or other benefits.

FOREST RESOURCES means anything of practical, commercial, social, religious, spiritual, recreational, educational, scientific, subsistence, or other potential use to a human that exists in the forest environment, not limited to flora, fauna, or micro-organisms.

GOVERNMENT means the government of the Republic of Liberia and includes all branches, subdivisions, instrumentalities, authorities, and agencies.

HARVESTING BLOCK means an area for TIMBER harvest identified in an ANNUAL OPERATIONAL PLAN under Section B6.11.

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- (iv) Facilities and equipment for the maintenance of personnel, including dwellings, stores, mess halls, and recreation facilities; and
- (v) Moveable equipment, including motor vehicles, used with assets in the above four categories or with INFRASTRUCTURE.

PRE-FELLING OPERATIONS means

- (i) Preparation of a Strategic Forest Management Plan;
- (ii) Preparation of a Five-Year Forest Management Plan;
- (iii) Completion of an Environmental Impact Assessment;
- (iv) Execution of required Social Agreements;
- (v) Preparation of a Business Plan;
- (vi) Preparation of an initial ANNUAL OPERATIONAL PLAN; and
- (vii) Posting of an initial Performance Bond, followed by posting of an annual Performance Bond.

TIMBER means sawn or cut wood or LOGS.

WOOD PRODUCT means a processed item made substantially of wood, including but not limited to lumber, plywood, veneer, particleboard, and pulp. In case of doubt whether an item is a WOOD PRODUCT, follow how the term is used in AUTHORITY Regulation 108-07 on Establishing a Chain of Custody System.

WORK means actions associated with the construction, reconstruction, demolition, repair, or renovation of a building or structure or surface and includes site preparation, excavation, assembling, installation of plant, fixing the equipment, and laying out of materials, and any action pertaining to logging or preparation of logging activities.

B2.0 – GRANT

B2.1 – Contract Area

AUTHORITY grants HOLDER the license to harvest TIMBER within the confines of the CONTRACT AREA (see Specific Provision A1). This license is contingent on adherence to the terms of this Contract. HOLDER's harvests must be consistent with sustainable management of FOREST RESOURCES and implementation of the plans required under Section B3.11. This license is exclusive, subject to the reservations in Section B2.11. FOREST PRODUCTS other than TIMBER are not granted under this license unless a specific provision in the Contract allows their harvest or use.

In the event of a resurvey, HOLDER shall promptly report to AUTHORITY any discrepancy in the metes and bounds and/or the CONTRACT AREA maps for appropriate action and adjustment.

B2.11 – Reservations

The parties recognize that Chapters 11 and 12 of the National Forestry Reform Law of 2006 reserve rights for private landowners and the public, and HOLDER agrees to respect those rights. In addition, the GOVERNMENT reserves the right:

- (a) Of access, or to allow others to access, the CONTRACT AREA for the purpose of exploring for or exploiting minerals or other substances or for any subsoil investigation or other reasonable investigation, provided HOLDER's operations and

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(b) Within 7 days after approving (or, in the case of Social Agreements, attesting to) the last of HOLDER's PRE-FELLING OPERATIONS, AUTHORITY shall certify, in writing, that HOLDER has completed all PRE-FELLING OPERATIONS.

(c) The date on which AUTHORITY issues the certification under this Section is the FELLING EFFECTIVE DATE for this Contract.

B3.11 – Forest Management Plan

(a) At least 90 days before the first annual operating season, HOLDER shall submit to AUTHORITY a Forest Management Plan covering the entire term of this Contract and looking far enough into the future to demonstrate that the HOLDER's proposed management activities during the Contract term will be sustainable.

(b) HOLDER shall ensure that the Forest Management Plan conforms with AUTHORITY's Guidelines for Forest Management Planning and the Liberia Code of Forest Harvesting Practices, and also with the requirements of AUTHORITY Regulation 105-07, Section 51.

(c) The Forest Management Plan must include the following:

(i) a Strategic Forest Management Plan covering the entire term of this Contract;

(ii) a Five-Year Forest Management Plan, as described in Section B6.15;

(iii) a copy of any environmental impact study required by law; and

(iv) the Business Plan required by Section B3.13 of this Contract.

(d) If by law the environmental impact study requires EPA approval, HOLDER shall submit evidence of EPA's approval.

(e) AUTHORITY shall review, and then approve or deny, the Forest Management Plan as provided by AUTHORITY Regulation 105-07, Section 52.

B3.12 – Initial Social Agreements

(a) Before the first annual operating season, HOLDER shall execute the Social Agreements required by AUTHORITY Regulation 105-07.

(b) AUTHORITY shall promptly review and either attest to or reject the Social Agreements, in conformity with AUTHORITY Regulation 105-07, Section 36.

B3.13 – Business Plan

(a) As part of its Forest Management Plan, HOLDER must include an up-to-date Business Plan demonstrating, to AUTHORITY's satisfaction, that HOLDER has the technical and financial capacity to manage the CONTRACT AREA sustainably.

(b) The Business Plan must conform with AUTHORITY's Guidelines for Forest Management Planning.

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B3.3 – Responsible Environmental Practices

HOLDER shall conduct operations in a manner that promotes the sustainable development of FOREST RESOURCES and environmental protection for the common good of the people of Liberia.

B3.4 – Laws and Regulations

B3.41 – Governing Law

The laws of the Republic of Liberia govern this Contract.

B3.42 – Third-Party Beneficiaries

All PERSONS dealing with HOLDER, including employees and shareholders, and all PERSONS having an interest in the condition or management of the affected environment are third-party beneficiaries under this Contract.

B3.43 – Harvesting Practices

HOLDER shall comply with the Liberia Code of Forest Harvesting Practices.

B3.44 – Prohibited Transactions

HOLDER shall not directly or indirectly engage in any transaction with any government, faction, or armed movement that the GOVERNMENT has by law or by official pronouncement declared to be hostile or unfriendly; nor shall HOLDER engage in any other transaction prohibited by law.

B3.45 – False Statements and Material Misrepresentations

HOLDER shall not knowingly make false statements or material misrepresentations (including misrepresentation by omission) to the GOVERNMENT on any matter relating to this Contract.

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B4.13 – Use of Private Lands

(a) HOLDER may use private land with the express, written permission of the land owner.

(b) If HOLDER is unable to obtain the permission of the land owner for such use, then use is limited to rights of way, and any compensation is governed by Chapter 11 of the National Forestry Reform Law of 2006 and AUTHORITY Regulation 110-07, on the Rights of Private Land Owners.

(c) With or without permission of the land owner, (i) HOLDER shall not seek a use, lease, right-of-way, or easement that substantially interferes with the operations of another previously issued Forest Management Contract or Timber Sale Contract; and (ii) HOLDER shall not interfere with any good faith exercise of third-party rights to TIMBER or FOREST PRODUCTS, including customary rights, without permission of the third party.

(d) For avoidance of doubt, Section B3.46 (Indemnification and Liability) applies to any claims against the GOVERNMENT for HOLDER's damage to or use of private lands. In acting under this Contract, even if done with AUTHORITY's knowledge and consent, HOLDER does not act as AUTHORITY's agent.

B4.14 – Other Activities Outside of Contract Area

(a) All of HOLDER's felling, construction, and other forest management activities on lands covered under Sections B4.11 and B4.12 must be described in the ANNUAL OPERATIONAL PLAN, and HOLDER shall not begin felling, construction, or other forest management activities before AUTHORITY has approved the plan. When the HOLDER undertakes felling, construction, or other forest management activities on these lands, HOLDER shall follow all laws, standards, and contract requirements that would govern those activities inside the CONTRACT AREA.

(b) If HOLDER fells MERCHANTABLE TREES anywhere in Liberia and fails to enter the resulting MERCHANTABLE LOGS in the CHAIN OF CUSTODY SYSTEM, HOLDER is in breach of this Contract.

B4.2 – Holder Improvements

B4.21 – Construction of Improvements

(a) Section 18.8 of the National Forestry Reform Law of 2006 grants HOLDER rights concerning construction of INFRASTRUCTURE. HOLDER agrees to exercise those rights subject to the requirements in this Contract.

(b) HOLDER shall comply with all laws governing the occupation of the land and with all laws governing construction, maintenance, and use of the improvements. HOLDER shall construct, maintain, and use the improvements in a manner that will not interrupt or interfere with the conduct of AUTHORITY business.

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(b) Allow the GOVERNMENT and public to have access over the CONTRACT AREA, provided that such access does not amount to encroachment, as provided for in Section B6.31, and does not unduly prejudice nor interfere with HOLDER's operations;

(c) Allow the GOVERNMENT and public to use communication lines developed by HOLDER within the CONTRACT AREA, subject to fair compensation, provided that such use shall not unduly prejudice nor interfere with HOLDER's operations; and

(d) Allow the GOVERNMENT to construct roads, highways, railways, telegraph and telephone lines, and other transportation or communication facilities within the CONTRACT AREA, if they do not unreasonably interfere with HOLDER's activities and the GOVERNMENT provides fair compensation for damage caused, including property damage, lost profits, and other economic losses.

B4.24 – Removal

(a) All INFRASTRUCTURE reverts to the GOVERNMENT upon termination of this Contract. HOLDER shall leave such facilities in a maintained and safe running order.

(b) All fixed PLANT AND EQUIPMENT on GOVERNMENT land shall revert to the GOVERNMENT upon termination of this Contract. The GOVERNMENT may choose to retain these assets or, with written notice to HOLDER, require HOLDER to remove or dispose of any or all such improvements. Should HOLDER fail to remove or dispose of PLANT AND EQUIPMENT within 90 days, AUTHORITY may dispose of these improvements at HOLDER's expense. HOLDER shall dispose of construction materials, materials from the demolition of assets, and other wastes in a lawful and environmentally responsible manner.

(c) The disposition of PLANT AND EQUIPMENT on private land will be based on the terms of the occupancy lease, right-of-way, or easement that allowed use under Section B4.13.

B4.3 – Right to Take and Use Water

Subject to the written approval of the GOVERNMENT, the negotiated Social Agreement, and such conditions as the GOVERNMENT or the Social Agreement may impose, HOLDER may use free of charge any water found within the CONTRACT AREA and any water within the public domain within five kilometers of the CONTRACT AREA for purposes necessary or useful to HOLDER's operations and activities under this Contract; *provided*, however, that HOLDER shall not deprive any lands, tribes, villages, towns, houses, or watering places for animals of a reasonable supply of water in so far as such water has, through custom, been utilized for such lands, tribes, villages, towns, houses, or animals. Nor shall HOLDER interfere with the rights of water enjoyed by any PERSONS under the Land and Native Right Ordinance. HOLDER shall ensure that its use of water in no way results in environmental damage or creates other hazards.

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B5.0 – REPRESENTATIVES AND COMMUNICATIONS

B5.1 – Holder's Representatives

(a) HOLDER shall, before commencing operations under this Contract, furnish, in writing, to AUTHORITY and the Ministry of Finance, the name of the Local Resident Manager under whose supervision HOLDER intends to conduct operations and who is authorized to receive notices in regard to performance under this Contract and take related action. HOLDER shall give AUTHORITY written notice of any change in the name or address of the Local Resident Manager, or other supervising personnel, at least 14 days in advance of such change.

(b) HOLDER's Local Resident Manager shall designate, in writing, a Field Supervisor. The Field Supervisor shall provide on-the-ground direction and supervision of HOLDER's operations and shall be readily available to the CONTRACT AREA when operations are in progress. The designated Field Supervisor may receive notices related to performance under this Contract and act on behalf of HOLDER. The responsibilities of the Field Supervisor shall include the safeguarding of resources and satisfying the terms of this Contract. Local Resident Manager shall provide to AUTHORITY a complete list of names of PERSONS authorized to assume responsibilities in Field Supervisor's absence. HOLDER's Local Resident Manager shall provide a copy of this Contract to HOLDER's Field Supervisor and to any other PERSONS authorized to assume responsibilities in the Field Supervisor's absence.

(c) HOLDER shall ensure that HOLDER's Local Resident Manager and field supervisor receive AUTHORITY-approved training in Contract requirements, legal requirements, and environmental standards and guidelines prior to the start of operations.

B5.2 – Government Representatives

Promptly after the CONTRACT SIGNING DATE, AUTHORITY shall designate a CONTRACTING OFFICER to administer this Contract. AUTHORITY may change the CONTRACTING OFFICE at will. AUTHORITY shall give HOLDER notice in writing of the designation and any change of the CONTRACTING OFFICER.

The CONTRACTING OFFICER may delegate, in writing, powers and duties to other AUTHORITY officers.

CONTRACTING OFFICER shall designate an FDA Representative for this Contract and notify HOLDER in writing of the FDA Representative's identity and contact information. The designated FDA Representative for this Contract is authorized to:

- (i) Receive notices related to performance under this Contract; and
- (ii) Act on behalf of the GOVERNMENT under this Contract.

FDA Representative shall remain readily available to the CONTRACT AREA.

CONTRACTING OFFICER or FDA Representative shall designate, in writing, one or more additional on-the-ground FDA representatives who are authorized to assume responsibilities in the FDA Representative's absence. Representatives designated by FDA under this provision are the sole AUTHORITY personnel authorized to receive or provide notice, or to take related actions, under this Contract.

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(b) HOLDER shall retain copies (electronic or hard copy) of all records and reports related to operations outside of Liberia.

(c) HOLDER shall retain its business records and any other required records in the English language, with financial information expressed in terms of United States dollars, as required by AUTHORITY Regulation 104-07, Section 75, concerning recordkeeping and inspection requirements under forest management contracts.

(d) HOLDER shall designate either its main office within Liberia or the field office within Liberia overseeing operations in the CONTRACT AREA as the prime repository of required records. HOLDER shall inform AUTHORITY of its designation. HOLDER shall keep a complete set of the records required under this Section at the prime repository. The records may be the originals or may be copies of the originals. HOLDER warrants that any copies it places in the repository are correct and complete. For purposes of determining compliance with this Contract and the law, AUTHORITY and the GOVERNMENT may presume that copies are correct and complete, and HOLDER waives any hearsay or best evidence objection to the use of records in the repository as evidence in an enforcement action.

(e) As provided by AUTHORITY Regulation 104-07, Section 75, concerning recordkeeping and inspection requirements under forest management contracts, GOVERNMENT, through an authorized representative and during normal working hours, may conduct annual audits of HOLDER's operations and other reasonable inspections necessary to confirm HOLDER's compliance with the conditions of this Contract and all applicable laws.

B5.52 – Annual Reports

(a) HOLDER shall, within 90 days of completing operations under each ANNUAL OPERATIONAL PLAN, provide to AUTHORITY and the Ministry of Finance a written activity report that describes the previous year's operations, including the following:

(i) Identification of each HARVESTING BLOCK in which HOLDER carried out operations during the prior year;

(ii) For each HARVESTING BLOCK identified, a full description of the TIMBER produced, including a description of the number, volume, and quality of trees per species felled;

(iii) A description of the differences between planned and actual silvicultural, logging, and processing activities, boundary clearing and INFRASTRUCTURE maintenance activities, community-based activities, monitoring and enforcement activities, and environmental mitigation activities; and

(iv) Any other information reasonably requested by AUTHORITY.

(b) At the same time, HOLDER shall provide to AUTHORITY a written security report that lists the number and type of illegal trespasses and TIMBER thefts detected in the CONTRACT AREA during the previous year, along with strategies for improving security.

B5.53 – Other Reporting Requirements

(a) HOLDER shall keep CONTRACTING OFFICER fully and regularly informed as to HOLDER's operations and any other activities related to this Contract.

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construction and maintenance, and other actions required by law or AUTHORITY regulations.

(c) The ANNUAL OPERATIONAL PLAN must be consistent with the Forest Management Guidelines, the Liberia Code of Forest Harvesting Practices, HOLDER's Five-Year Forest Management Plan, and HOLDER's Strategic Forest Management Plan.

(d) The ANNUAL OPERATIONAL PLAN must identify HARVESTING BLOCKS and all MERCHANTABLE TREES within the HARVESTING BLOCKS on block maps according to the specification of the CHAIN OF CUSTODY and CHAIN OF CUSTODY SYSTEM standards for operations.

(e) HOLDER shall disclose in the ANNUAL OPERATIONAL PLAN all anticipated uses of public or private land outside of the CONTRACT AREA. AUTHORITY shall not approve activities outside of the CONTRACT AREA unless they are necessary to operations under this Contract.

(f) For purposes of levying the Annual Coupe Inspection Fee under Section 34 of AUTHORITY Regulation 107-07, on Certain Forest Fees, AUTHORITY and HOLDER shall consider the ANNUAL OPERATIONAL PLAN to contain the Annual Coupe Plan.

(g) Within 60 days of receiving from HOLDER (i) the proposed ANNUAL OPERATIONAL PLAN and (ii) verification of payment of the Annual Coupe Inspection Fee, AUTHORITY shall approve or deny the ANNUAL OPERATIONAL PLAN. AUTHORITY shall make its determination with respect to MERCHANTABLE TREES based on best available knowledge of international markets and marketability of Liberian lumber on these markets.

(h) Prior to the issuance of an ANNUAL HARVESTING CERTIFICATE, HOLDER and AUTHORITY shall hold a pre-operations meeting to review the ANNUAL OPERATIONAL PLAN and ensure common understanding.

B6.12 – Annual Performance Bond

(a) AUTHORITY shall set the amount of the annual Performance Bond based on the formula in AUTHORITY Regulation 104-07, Section 61(d). In using the formula, AUTHORITY shall include the Land Rental Bid payment in the estimated annual revenue, and shall base its estimate of revenue from the Log Stumpage Fee on the harvest level described in the ANNUAL OPERATIONAL PLAN.

(b) Within 30 days after AUTHORITY approves each ANNUAL OPERATIONAL PLAN, the HOLDER shall deposit with the Ministry of Finance an annual Performance Bond in the amount set in the preceding paragraph.

(c) The HOLDER shall not fell trees under an ANNUAL OPERATIONAL PLAN before the HOLDER has deposited the applicable Performance Bond.

(d) Each Performance Bond must be issued in favor of the GOVERNMENT, warranting that HOLDER shall faithfully and promptly commence operations and comply with all contract terms, pay MONETARY OBLIGATIONS, and obey applicable laws and regulations. HOLDER shall post the bond in one of the forms allowed under AUTHORITY Regulation 104-07, Section 61(e).

(e) The GOVERNMENT may draw upon the Performance Bond if HOLDER is in arrears on any amount owed the GOVERNMENT. Should HOLDER fail to comply with contract terms, pay MONETARY OBLIGATIONS, or obey applicable laws and regulations, AUTHORITY may use the Performance Bond to make the GOVERNMENT

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(c) The revisions must describe the major activities for the remainder of the season and the plan as revised must meet the requirements of Section B6.11 (c), (d), and (e) of this Contract. The revisions take effect if approved by AUTHORITY.

(d) AUTHORITY may require an updated annual Performance Bond upon determination by the CONTRACTING OFFICER that there has been a material change in HOLDER'S operations.

B6.15 – Five-Year Forest Management Plan

(a) HOLDER shall submit to AUTHORITY a new Five-Year Forest Management Plan at least 90 days before the expiration of the current Five-Year Forest Management Plan.

(b) HOLDER shall ensure that the Plan provides for sustainable use and development of FOREST RESOURCES and that the Plan conforms with AUTHORITY's Guidelines for Forest Management Planning, the Liberia Code of Forest Harvesting Practices, and HOLDER's Strategic Forest Management Plan.

(c) HOLDER shall include in the Five-Year Forest Management Plan a Security Plan, which must include the following:

(i) A description of the methods HOLDER will employ to prevent trespass and TIMBER theft including surveillance and demarcation and maintenance of boundaries;

(ii) A strategy to detect, control, and respond to trespass and TIMBER theft;

(iii) A description of the methods HOLDER will employ to train and motivate AGENTS and people in surrounding communities to prevent and detect trespass and TIMBER theft; and

(iv) A description of how HOLDER will measure the effectiveness of its security efforts, and how it will periodically review and improve them

(d) HOLDER shall include in the Five-Year Forest Management Plan a projection of the quantity and quality of TIMBER that the CONTRACT AREA can produce annually on a sustainable basis. HOLDER shall base this projection on reliable data, applying generally accepted forest management techniques.

(e) Within 60 days of receiving from HOLDER the Five-Year Forest Management Plan, AUTHORITY shall approve or deny the Plan.

B6.16 – Social Agreements

(a) HOLDER shall negotiate new Social Agreements for the benefit of Affected Communities as required by AUTHORITY Regulation 105-07, Part Three.

(b) A Social Agreement negotiated under this Contract must have a duration of five years.

(c) AUTHORITY shall promptly review and either attest to or reject new Agreements, in conformity with AUTHORITY Regulation 105-07, Section 36.

(d) HOLDER shall not fell trees under this Contract unless a Social Agreement for all Affected Communities is in force with respect to the area to be logged.

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(ii) HOLDER is responsible for repairing all road damage, from whatever cause, for 3 years from the date of acceptance or until the Termination Date set at the beginning of this Contract.

(f) Until HOLDER gains AUTHORITY's acceptance for WORK, HOLDER remains liable for repair or completion of the WORK, regardless of time elapsed.

B6.2 – Timber Specifications

B6.21 – Merchantable Trees

All MERCHANTABLE TREES must be identified in the ANNUAL OPERATIONAL PLAN. Identification of MERCHANTABLE TREES must be consistent with the standards on scaling and grading referenced in AUTHORITY Regulation 108-07, on Establishing a Chain of Custody.

B6.22 – Minimum Diameter Limit

(a) HOLDER shall not cut or fell for commercial use any growing tree smaller than 60 cm diameter at BREAST HEIGHT.

(b) Regardless of the size of the tree, CONTRACTING OFFICER may permit, or require, HOLDER to remove the following (Sections B7.21 to B7.25 govern HOLDER's payments for these trees.):

- (i) TIMBER from standing trees cut through mistake;
- (ii) TIMBER from standing trees damaged without negligence, including TIMBER from standing trees damaged by catastrophe; and
- (iii) TIMBER from standing trees unnecessarily damaged or negligently or willfully cut.

B6.23 – Felling and Utilization Standards

HOLDER shall ensure that all felling and utilization activities comply with the requirements contained in the Liberia Code of Forest Harvesting Practices.

B6.24 – Tree Clearing

HOLDER shall ensure that all tree clearing activities comply with the requirements contained in the Liberia Code of Forest Harvesting Practices.

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written consent of AUTHORITY and subject to such conditions as AUTHORITY may impose.

B6.32 – Damage to Trees

HOLDER shall harvest trees in a manner that avoids unnecessary damage and waste. HOLDER shall use all reasonable means to prevent unnecessarily damage to young growth, residual trees, other trees to be reserved, and other FOREST PRODUCTS.

B6.33 – Protection of Land Survey Monuments

HOLDER shall protect all survey monuments, witness corners, reference monuments, and bearing trees from destruction, obliteration, or damage during HOLDER's operations. If any monuments, corners, or accessories are destroyed, obliterated, or damaged by HOLDER's operations, HOLDER shall hire a land surveyor to reestablish or restore at the same location the monuments, corners, or accessories.

B6.34 – Protection Measures for Plants, Animals, and Cultural Resources

(a) HOLDER shall identify in the ANNUAL OPERATIONAL PLAN areas requiring special measures for the protection of plants, animals, and cultural resources. Special protection measures needed to protect these areas shall be described in the ANNUAL OPERATIONAL PLAN.

(b) In addition to taking special protection measures, HOLDER shall protect these areas from damage or removal during HOLDER's operations.

(c) If additional areas, resources, or species are identified before and during duration of this Contract, either party to this Contract shall promptly give written notice to the other party, and HOLDER shall cease operations in the affected area, under Section B3.6, if CONTRACTING OFFICER determines there is risk of damage to such areas, resources, or species from continued operations.

(d) HOLDER shall not operate wheeled or track-laying equipment in any area identified as requiring special protection measures, except on roads, landings, tractor roads, or skid trails approved Section B6.4. Nor shall HOLDER fell trees in any area identified as requiring special protection measures.

(e) HOLDER shall immediately notify AUTHORITY of a disturbance in any area identified as requiring special protection measures and shall immediately halt operations in the vicinity of the disturbance until AUTHORITY authorizes HOLDER, in writing, to proceed. HOLDER shall bear costs of resource evaluation and restoration to identified sites. Such payment does not relieve HOLDER of any civil or criminal liability otherwise provided by law.

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spilled petroleum-based products from contaminating soil and water resources. HOLDER shall remove and dispose of all contaminated soil, vegetation, debris, vehicle oil filters (drained of free-flowing oil), batteries, oily rags, and waste oil resulting from use, servicing, repair, or abandonment of equipment. In the event that HOLDER's operations or servicing of equipment result in pollution to soil or water, HOLDER shall conduct cleanup and restoration of the polluted site to the satisfaction of AUTHORITY.

(d) If HOLDER maintains storage facilities for oil or oil products on CONTRACT AREA, HOLDER shall take appropriate preventive measures to ensure that any spill of such oil or oil products does not enter any stream or other waters. If the total oil or oil products storage exceeds 5,000 liters, HOLDER shall prepare a Spill Prevention Control and Counter Measures Plan.

(e) HOLDER shall notify CONTRACTING OFFICER and appropriate agencies of all spills of oil or oil products or hazardous substances on or in the vicinity of CONTRACT AREA. HOLDER shall take whatever action may be safely accomplished to contain all spills.

B6.4 – Practice of Silviculture

B6.41 – Conduct of Logging

(a) HOLDER shall fell trees in compliance with the approved ANNUAL OPERATIONAL PLAN.

(b) HOLDER shall comply with the requirements contained in the Liberia Code of Forest Harvesting Practices.

(c) HOLDER shall present LOGS skidded to the skidding location in a manner so that they can be safely, accurately, and efficiently scaled. AUTHORITY may refuse to scale LOGS that cannot be measured accurately and safely.

B6.42 – Reforestation

(a) HOLDER shall ensure that tree cover is reestablished on every HARVESTING BLOCK within 5 years of completion of harvesting on the block.

(b) If HOLDER plants trees for reforestation, HOLDER shall use tree species native to Liberia.

B6.5 – Road Construction and Maintenance

HOLDER shall carry out road construction and maintenance activities in compliance with the requirements contained in the Liberia Code of Forest Harvesting Practices.

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B7.32 – Accrual

(a) AUTHORITY shall give the Ministry of Finance prompt notice of accrual of HOLDER's MONETARY OBLIGATIONS owed to the GOVERNMENT, to facilitate accounting of payments.

(b) FEES are due as stated in AUTHORITY Regulation 107-07, on Certain Forest Fees.

(c) The annual Land Rental Bid payment is due on the dates stated in Section B7.11(b); however, if AUTHORITY fails to give HOLDER written notice of the amount due at least 15 days before the due date, payment is due 15 days after AUTHORITY gives HOLDER that notice and provides a written copy to the Ministry of Finance.

B7.33 – Payment Guaranteed by Bond or Deposited Securities

(a) As noted in Sections B3.15 and B7.34, the GOVERNMENT may draw on HOLDER's performance bond to cover unpaid MONETARY OBLIGATIONS. Whether and when to do so is entirely left to the discretion of GOVERNMENT.

(b) HOLDER may also provide individual security through advance deposit in the designated account or additional Performance Bonds. If HOLDER provides such individual security, the GOVERNMENT shall draw upon such security on the date the payments become due, unless HOLDER gives AUTHORITY and Ministry of Finance other written instructions for drawing upon such security.

B7.34 – Payments Not Received

The provisions of this Section apply unless Part VI of AUTHORITY Regulation 107-07, on Certain Forest Fees, or some other applicable law is more stringent.

(a) MONETARY OBLIGATIONS are due and payable on the date on which the MONETARY OBLIGATION accrues. HOLDERS owing amounts due for 30 days or fewer may pay the amounts due in full without interest or penalty.

(b) Failure to pay amounts due within 30 days of the date due is a breach of this Contract.

(c) If payment is not credited within 30 days after the date due:

(i) AUTHORITY shall assess and the GOVERNMENT shall collect a penalty of five percent.

(ii) The GOVERNMENT may collect the payment, plus any penalties, plus any interest assessed under subparagraph (c)(iii), through the Performance Bond required under Section B3.15. Such collection does not cure the breach or waive AUTHORITY's right to seek remedies based on the breach. However, it does stop accrual of further interest.

(iii) On amounts past due more than 60 days, AUTHORITY shall assess and the GOVERNMENT shall collect interest at the standard interest rate published by the Central Bank, compounded monthly, on all amounts and penalties past due,

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B8.3 – Disputes and Claims

(a) Failure by HOLDER to submit a CLAIM for resolution within 60 days of the disputed action by AUTHORITY shall relinquish AUTHORITY from any and all obligations whatsoever related to the dispute.

(b) Any CLAIM arising under this Contract shall be decided by CONTRACTING OFFICER. CONTRACTING OFFICER shall have 60 days after receipt of the CLAIM, or such longer time as the parties may agree upon, to consider HOLDER's CLAIM and such evidence as HOLDER may present.

(c) CONTRACTING OFFICER's decision shall be consistent with law and shall be based on strict interpretation of Contract requirements and the established facts concerning the CLAIM.

(d) CONTRACTING OFFICER shall prepare a written decision and furnish a copy to HOLDER. The decision of CONTRACTING OFFICER shall be final and conclusive, if, within 45 days from receipt, HOLDER fails to appeal the decision to an appropriate Liberian court.

B8.31 – Contract Documents

The parties intend all Contract documents to be consistent with each other. In case of discrepancy, the following is the order of precedence:

- (a) Specific Provisions (Part A)
- (b) General Provisions (Part B)
- (c) Metes and bounds descriptions
- (d) CONTRACT AREA maps
- (e) Plans, such as erosion control and fire precautions and control
- (f) Agreements between HOLDER and AUTHORITY, as authorized under this Contract
- (g) Engineering plans:
 - (i) Figured dimensions over scaled dimensions
 - (ii) Large scale plans over small scale plans
 - (iii) Lists and/or tables in plans over any conflicting notations on plans
 - (iv) Shop drawings
- (h) Standard specifications
- (i) All other referenced or appended documents.

B8.4 – Title and Liability

B8.41 – Title Passage

GOVERNMENT retains all right, title, and interest in and to any standing trees or TIMBER until the standing trees or TIMBER have been cut and scaled, and all MONETARY OBLIGATIONS owed to the GOVERNMENT paid, at which time title vests in HOLDER. After this Contract terminates, title to any TIMBER that HOLDER has not removed from the CONTRACT AREA vests in GOVERNMENT.

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B8.6 – Contract Interruption

(a) CONTRACTING OFFICER may, by written order, delay or interrupt authorized operations under this Contract or modify this Contract, in whole or in part:

(i) To prevent environmental degradation or resource damage, including, but not limited to, harm to habitat, plants, animals, or cultural resources;

(ii) To ensure consistency with the Environmental Impact Assessment and related documents;

(iii) To conduct additional environmental analysis; or

(iv) To comply with a court order.

(b) HOLDER's recourse for delay or interruption, if any, is limited to invoking force majeure under Section B8.5.

B8.7 – Breach

In event HOLDER breaches any of the material provisions of this Contract, AUTHORITY shall give HOLDER notice of such breach and of AUTHORITY's election to suspend all or any part of HOLDER's operations. Such notice of breach and notice to suspend HOLDER's operations shall be written, except oral notices of suspension may be given if such breach constitutes an immediate threat to human life or a threat of immediate and irreparable damage to FOREST RESOURCES. Such oral suspension notice may be given to HOLDER's WORK supervisor or, in WORK supervisor's absence, to those performing the operation. An oral suspension notice shall be promptly followed by telephone notice and a written explanation from CONTRACTING OFFICER to HOLDER.

Immediately upon oral or written suspension, FDA Representative shall notify CONTRACTING OFFICER of the suspension and related circumstances. CONTRACTING OFFICER shall promptly review the suspension to determine if the suspension should be continued or lifted. Such suspension shall be lifted as early as conditions permit.

Upon receipt of oral or written notice of such breach, HOLDER shall remedy the breach within 30 days, except under emergency conditions when action should not be delayed to prevent major damage.

B8.71 – Failure to Execute Contract

This Contract is open for signing for only 90 days after the AWARD NOTICE DATE, unless CONTRACTING OFFICER gives a written extension of time. CONTRACTING OFFICER shall terminate this Contract in its entirety in the event that HOLDER fails to submit an initial Performance Bond in a timely fashion as required under Section B3.15 of this Contract. If the HOLDER fails to execute the Contract or post the initial Performance Bond in a timely fashion, liquidated damages shall be equivalent to the Bidder's Bond amount.

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- (i) Intentional misclassification or mislabeling of FOREST PRODUCTS for any purpose;
- (ii) Payment of a bribe, gratuity, facilitation money, or kickback; or the granting of a gift, boon, or favor beyond the scope of ordinary courtesy or hospitality to secure or avoid a GOVERNMENT action relating to FOREST RESOURCES;
- (iii) Theft, forgery, bribery, embezzlement, falsification or destruction of records, making false statements or misrepresentations, smuggling or other trade-related crimes, or receiving stolen property;
- (iv) Fraud, tax evasion, or violation of AUTHORITY Regulation 104-07, on Tender, Award, and Administration of Forest Management Contracts, Timber Sale Contracts, and Major Forest Use Permits;
- (v) Human rights violations or crimes against the defense and stability of Liberia; or
- (vi) Threatening, resisting, intimidating, or interfering with AUTHORITY officers engaged in, or on account of, the performance of their official duties involving the protection, improvement, or administration of forest lands.

B8.73 – Termination for Breach Procedure

(a) CONTRACTING OFFICER shall give HOLDER notice, in writing, that all operations are suspended and specifying the particular breach and requiring HOLDER, within 90 days or such extended time that CONTRACTING OFFICER allows, to remedy breach, if possible, and pay any compensation due to the GOVERNMENT.

(b) If HOLDER fails to suspend operations, CONTRACTING OFFICER shall obtain a court order to require suspension of operations and immediately terminate this Contract.

(c) If HOLDER suspends operations, but fails to remedy the breach within 90 days or such extended time as is allowed, CONTRACTING OFFICER shall proceed to termination of this Contract.

(d) CONTRACTING OFFICER shall not terminate this Contract if:

- (i) If HOLDER disputes whether there has been a breach of the Contract, and
- (ii) If HOLDER has, within 90 days or such extended time as is allowed, referred the dispute to CONTRACTING OFFICER for decision and has thereafter diligently prosecuted its CLAIM.

(e) Upon termination by CONTRACTING OFFICER, every right of HOLDER shall cease and HOLDER shall be liable for damages or any other obligations to the GOVERNMENT under this Contract.

(f) In addition to any outstanding damages and contract obligations, AUTHORITY shall charge HOLDER liquidated damages due to termination equivalent to total Land Rental Bid Fees for 1 year, which is the estimated time necessary to re-offer and sell the Forest Management Contract.

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- (i) Compliance with contract, General Management and ANNUAL OPERATIONAL PLANS, and other documents that affect HOLDER's activities;
- (ii) Adequate written procedures to assure compliance with requirements of the Contract;
- (iii) Adequate knowledge of the essential requirements of the procedures by each PERSON in HOLDER's organization whose functions are affected by them;
- (iv) Adequate operational supervision and CONTROL by HOLDER to assure compliance with the procedures;
- (v) Availability and accessibility of records that demonstrate HOLDER's compliance with the procedures and that appropriate corrective actions were taken where procedures were not followed; and
- (vi) Compliance with regard to payment of FEES and regulatory violations.

B8.83 – Five-Year Social Responsibility Review

AUTHORITY shall convene an ad hoc Social Responsibility Review Committee at intervals of not less than five years to review and prepare a written report on the HOLDER's relations with local communities and compliance with social agreements. HOLDER shall cooperate in the review at the Committee's request.

B8.84 – Additional Audits

(a) The GOVERNMENT reserves the right to allow unscheduled third party and civil society monitoring of HOLDER's contract operations. Monitoring organizations shall have access to all financial records, management plans, and ANNUAL OPERATIONAL PLANS to facilitate monitoring activities. The GOVERNMENT shall not extend access to any civil society monitoring organization until the monitoring organization agrees, in writing, to not publish any confidential business information protected under Section 18.15 of the National Forestry Reform Law of 2006 without written consent from HOLDER.

(b) If HOLDER fails to demonstrate compliance with the Contract or operational regulations at any point in time during the Contract life, then HOLDER shall be liable to AUTHORITY for the cost of conducting additional field audits to measure compliance.

B8.9 – Settlement and Contract Closure

B8.91 – Settlement

If obligations of HOLDER have not been fully discharged by termination date, AUTHORITY may use the Performance Bond or retain any money advanced or deposited hereunder and apply such funds toward unfulfilled obligations of HOLDER without prejudice to any other rights or remedies of AUTHORITY.

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SIGNATURE PAGE

In witness of their agreement, AUTHORITY and HOLDER now execute this Contract, which shall be effective upon signature by the President of the Republic of Liberia and ratification by the Legislature of the Republic of Liberia:

Witness: Sagheb, Benedict K.
(Name)
Forestry Development Authority
(Address)

By: [Signature]
Acting Managing Director, Forestry
Development Authority
Monrovia, Liberia

Witness: ANTHONY J. TAPLAH, SR.
(Name)
CAPROL BYE-PASS, MONROVIA
(Address)

By: [Signature]
President/CEO
Euro Liberia Logging Company
Adjacent Health Ministry & CELLCOM, Bye Pass
Monrovia, Liberia

Witness: [Signature] 09/18/07
(Name)
Ministry of Finance
(Address)

By: [Signature]
Minister of Finance
Ministry of Finance, Broad Street
Monrovia, Liberia

Witness: [Signature]
(Name)
Ministry of Justice
(Address)

By: [Signature]
Minister of Justice
Ministry of Justice, Ashmun & Center Sts.
Monrovia, Liberia

APPROVED BY: [Signature]
President, Republic of Liberia



OFFICE OF THE SECRETARY



The Liberian Senate

CAPITOL BUILDING, CAPITOL HILL, MONROVIA, LIBERIA
WEST AFRICA

2009

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


SCHEDULE OF THE SENATE'S ENROLLED BILL NO 8, ENTITLED:

"AN ACT TO RATIFY THE FOREST MANAGEMENT CONTRACT AREA "F"
IN GRAND GEDEH & RIVER GEE COUNTIES BETWEEN THE REPUBLIC
OF LIBERIA REPRESENTED BY THE FORESTRY DEVELOPMENT
AUTHORITY AND EURO LIBERIA LOGGING COMPANY."

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

RECEIVED THIS 30th DAY OF September A.D. 2009

AT THE HOUR OF 2:30 I.M.



THE PRESIDENT OF THE REPUBLIC OF LIBERIA