Republic of Liberia
Monrovia, Liberia

Office of the Notary Public
Monrovia, Liberia

NOTARY CERTIFICATE

Personally Appeared Before Me in My Office within the City
of Monrovia, Montserrado County, Republic of Liberia this
16th day of APRIL, A.D. 2008, duly
qualified Notary Public for and in the County of Montserrado and
in the Republic Aforesaid the Parties to the attached documents:

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

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

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

I have affixed my genuine Signature attesting to
this transaction by the power vested in me this
16th day of APRIL, A.D. 2008

MARY MAMIE HOWE

BROUGHT IN BY: ROOSEVELT GOULD
NOTARY PUBLIC, MONTSERRADO COUNTY, R.L.
$2.50 REVENUE STAMPS AFFIXED ON THE ORIGINAL.
NATIONAL INVESTMENT COMMISSION (NIC)
INVESTMENT INCENTIVE CONTRACT
BETWEEN THE GOVERNMENT OF THE REPUBLIC OF LIBERIA
AND
BUCHANAN RENEWABLE ENERGIES

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

WITNESSETH:

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

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

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

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

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

ARTICLE I-DEFINITIONS

1) Unless the context otherwise require, the terms "APPROVED
INVESTMENT PROJECT", "SPONSOR" and "INVESTMENT
INCENTIVE CONTRACT" when used herein shall have the respective
meanings given these terms in the Investment Incentive Code.

2) The term "This Contract" shall include all parties of the Investment
Incentive Contract;

3) The terms, “Machinery”, “Equipment” and “Spare Parts” shall refer only
to machinery, equipment and spare parts specified in this Contract.

4) The term “Effective Date” shall mean the date on which this contract is
signed by the SPONSOR and the representatives of the Government of the
Republic of Liberia; it being expressly understood and agreed by the Parties.
hereto that the responsibility for both the herein contained attestation and
approval shall be the sole responsibility of the National Investment
Commission.

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

ARTICLE II-REPRESENTATION AND WARRANTIES OF
THE SPONSOR AND GOVERNMENT

1) The Sponsor hereby represents and warrants that it is a duly organized and
registered corporation existing in good standing under the Laws of the Republic
of Liberia and is duly qualified and authorized to do business in all jurisdictions in
which the nature of its property or activities require such qualification or
authorization.

2) The sponsor has fully and fairly complied with section 8, Application
Procedures of the Investment Incentive Code.

ARTICLE III-INVESTMENT INCENTIVES

A. Tax Benefits:

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

1. Machinery and Equipment:

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

2. Capital Spare Parts:

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

3. Incentive Deductions

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

B. Covenants

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

1. The Sponsor shall employ and train Liberian nationals in all skills required in
the rubber wood chips industry. Furthermore, the Sponsor shall establish
appropriate training facilities to qualify Liberians for skilled positions.
Within twelve (12) months commencing from the date of signing of this
Contract, the Sponsor shall prepare and submit to the Chairman of the
National Investment Commission, a schedule plan for increasing the total percentage of Liberian nationals to be employed by the Sponsor. The said schedule plan, hereinafter referred to as the Liberianization Manpower Plan, is incorporated herein by reference and shall form an addendum to this Contract. A copy of said Liberianization Manpower Plan shall be submitted to the Minister of Labor.

2. The Sponsor shall submit to the Minister of Finance a report in the form an audited Annual Financial Statement containing all information required by Law in accordance with the Revenue Code of Liberia (2000).

3. The Sponsor shall submit a quarterly operational report. This report shall include information on the importation of items brought into the country during said quarter listed in the appendix attached.

4. Furthermore, the Sponsor shall submit an annual report of its operations to the Ministry of Finance, National Investment Commission and the Ministry of Agriculture at the end of each year along with that of Section 3, containing such additional information required by the National Investment Commission, Ministry of Finance, and Ministry of Agriculture which are related to the operations of the Sponsor.

5. All reports submitted pursuant to the above Section “2” and “3” shall comply with generally accepted accounting procedures and principles, and shall be subject to verification conducted by the Government agencies charged with such Audit responsibility. Furthermore, should it become necessary, the National Investment Commission may order an independent firm acceptable to both the National Investment Commission and the Sponsor to carry out or conduct the independent audit.

6. No unauthorized use, such as sale or transfer to persons or entities or use for activities not directly related to the operations of the Sponsor shall be made of any Article of approved Investment Project imported under Article III of this Contract. Authorization for a sale or transfer may, for special situation(s), be requested from the Chairman of the National Investment Commission. With respect to Section “5” thereof, if sales or transfers of exempted articles are to be made to activities not directly related to the operations of the Sponsors, the Sponsors shall pay or cause to be paid such customs duties or other charges that would have been levied if any such article had not been exempted. This Contract shall not be assigned to any person, partnership, or corporation not specified in this Contract without prior written consent of the Government of Liberia.

ARTICLE IV – CANCELLATION AND APPEAL

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

1. Proven misrepresentation, fraud, or other illegal acts on the part of the Sponsor in obtaining the Contract.

2. Proven misuse or abuse of any of the incentives granted herein.

3. Liquidation of the investment.

4. Failure to submit a report pursuant to Article III “B” Section 3, 4, and 5 of this Contract within ninety (90)-days after receiving notice of default from the Government Ministry or Agency concerned.

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

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

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

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

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

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

ARTICLE VI

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

ARTICLE VII – MISCELLANEOUS PROVISION

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

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

2) The Sponsor shall install, maintain, and employ adequate modern, health and safety facilities, procedures, and precautions (including regular safety training instruction for its employees) as are in the harmony with the best standards of the industry.
3) This instrument contains the whole agreement the Parties hereto except for those parts, which have been incorporated hereto by reference. No modification or variation shall be valid except evidence by a subsequent agreement in writing.

ARTICLE VIII – NOTICE

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

1) In case of the GOVERNMENT, TO:
   National investment Commission
   12th Street, Sinkor
   Monrovia, Liberia
   Attention: Chairman

2) In the case of the Sponsor to:
   Buchanan Renewable Energies, Inc.
   Buchanan House, Tubman Blvd.
   Congo Town, Monrovia, Liberia
   Attention: Executive Vice President

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

IN THE PRESENCE OF: FOR: THE GOVERNMENT OF LIBERIA

[Signatures]
Hon. Antoinette M. Sayeh
MINISTER
MINISTRY OF FINANCE

[Signatures]
Hon. Richard V. Tolbert
CHAIRMAN
NATIONAL INVESTMENT COMMISSION

FOR: SPONSOR

[Signatures]
Mr. Martin C.J. Greenwood
EXECUTIVE VICE PRESIDENT OF LIBERIA

Attested By:
C. A. Clinton Johnson
Clr. Philip A.Z. Banks, III
MINISTER OF JUSTICE & ATTORNEY GENERAL, R.L.

SWORN AND SUBSCRIBED TO BEFORE ME THIS 16TH DAY OF APRIL, A.D. 2023.
MARY M. HOWE/NOTARY PUBLIC & JUSTICE OF THE PEACE/MONT. CO., R.L.
# APPENDIX I

## LIST OF MACHINERY AND EQUIPMENT AND SPARE PARTS

<table>
<thead>
<tr>
<th>No.</th>
<th>ITEM</th>
<th>DESCRIPTION</th>
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<td>Off Road Vehicles</td>
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SWORN AND SUBSCRIBED TO BEFORE ME THIS 16TH DAY OF APRIL, A.D. 2005

Mary M. Howe, Notary Public and Justice of the Peace, Mont. Co. R.L.