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Republic of Liberia
Forestry Development Authority

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CONTRACT TO MANAGE TIMBER SALE

AREA: A-11

PORKPA & GOLA KONNEH DISTRICTS
GRAND CAPE MOUNT COUNTY

Holder: Bassa Logging Timber Corporation
Broad Street, Monrovia
Monrovia, Liberia

July 21, 2010

REPUBLIC OF LIBERIA FORESTRY DEVELOPMENT AUTHORITY TIMBER SALE CONTRACT		Company: Bassa logging Timber Corporation Broad Street, Monrovia Monrovia, Liberia	
Region: # 1	County: Grand Cape Mount	Districts: Porkpa & Gola Konneh	Contract Number: TSC- 0009
Forest Area: TSC Area "11"		Contract Signing Date: July 21,2010	Termination Date: July 20, 2013

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This Contract is entered into at the City of MONROVIA, County of MONTERRADO, Republic of Liberia, under the General Business Law, Title 14 of the Liberia Code of Law Revised, between the Government of the Republic of Liberia (GOVERNMENT), acting through the **Forestry Development Authority** hereinafter referred to as the **AUTHORITY**, and Bassa Logging Timber Corporation, a company duly organized, existing, and doing business under the Laws of the Republic of Liberia, hereinafter referred to as the **CONTRACT HOLDER, OR HOLDER**.

WHEREAS, (1) Section 5.4 of the National Forestry Reform Law of 2006 authorizes the **AUTHORITY** to grant licenses for sound, long-term forest management, including inventories, preparation of management plans, and **ANNUAL OPERATIONAL PLANS**, through Timber Sale Contracts; (2) **HOLDER** wants to accept responsibilities for stewardship of public forest land and to purchase, cut, and remove timber from that land; (3) **AUTHORITY**, having advertised a concession auction at which **HOLDER** was the successful bidder, wants to issue **HOLDER** a license for sustainable management and harvest in the advertised area; and (4) **HOLDER** and **AUTHORITY** are willing to be bound by the terms set out in this Contract;

Now, THEREFORE, **AUTHORITY** and **HOLDER** execute this contract and indicate their acceptance of the terms of this contract.

This contract consists of two Parts: A – Specific Provisions, and B – Standard Provisions, together with contract area maps, plans, specifications, and other attachments specified in the text of Parts A and B.

PART A – SPECIFIC PROVISIONS

A1 – Location and Area

See Section B2.1 (Contract Area)

The Contract Area of 5000 Hectares has the following Metes and Bounds Description:

Timber Sale Contract A-11 lies within Latitudes 7°9'36" - 7°18'0" North of the equator and Longitudes 10°54'36" - 11°1'48" West of the Greenwich meridian and it is located in Grand Cape Mount County-Liberia.

Timber Sale Contract A-11 is 43 miles north of the Atlantic Ocean and 97 miles assessable by road to the Port of Monrovia.

Commencing at the edge of the Mafa River which forms the boundary between the Gola Proposed Protected Area and TSC A-11 (7°12'54.43"N-10°58'07.16"W) thence a line runs Due North for 4,887 meters to a point (7°15'32.82"N-10°58'07.44"W); thence a line runs S 79° W for 60 meters to a point (7°15'32.47"N-10°58'09.36" W); thence a line runs N 82° W for 196 meters to a point (7°15'33.34" N-10°58'15.68" W); thence a line runs N 53° W for 185 meters to the point (7°15'36.94"N-10°58'20.50"W); thence a line runs N 42° W for 398 meters to a point (7°15'46.62"N-10°58'29.06"W); thence a line runs N 64° W for 118 meters to a point (7°15'48.32"N-10°58'32.46"W); thence a line runs N 85° W for 415 meters to a point (7°15'49.46"N-10°58'45.91"W); thence a line runs N 67° W for 228 meters to a point (7°15'52.34" N-10°58'52.77" W); thence a line runs N 55° W for 252 meters to the point (7°15'57.03"N-10°58'59.50"W); thence a line runs Due West for 740 meters to a point (7°15'57.17"N-10°59'23.56"W); thence a line runs S 75° W for 311 meters to a point (7°15'54.46"N-10°59'33.41"W); thence a line runs S 84° W for 23 meters to a point (7°15'54.01" N-10°59'34.88" W); thence a line runs Due North for 2,165 meters to a point (7°17'04.05"N-10°59'34.95"W); thence a line runs S 69° W for 3,982 meters to a point (7°16'18.22"N-11°01'36.27"W); thence a line runs S 31° E for 4,991 meters to a point (7°13'58.06"N-11°00'14.24"W); thence a line runs S 3° E for 7,911 meters to a point (7°09'40.05"N-11°00'01.10"W); thence a line runs S 74° E for 2,875 meters to a point (7°09'14.83"N-10°58'31.35"W); thence a line runs N 10° W for 4,092 meters to a point (7°11'25.65"N-10°58'54.53"W); thence a line runs N 28° E for 3,129 meters to the point of COMMENCEMENT (7°12'54.43"N-10°58'07.16" W), Embracing 12,355 acres or 5,000 hectares of forest land and no more.



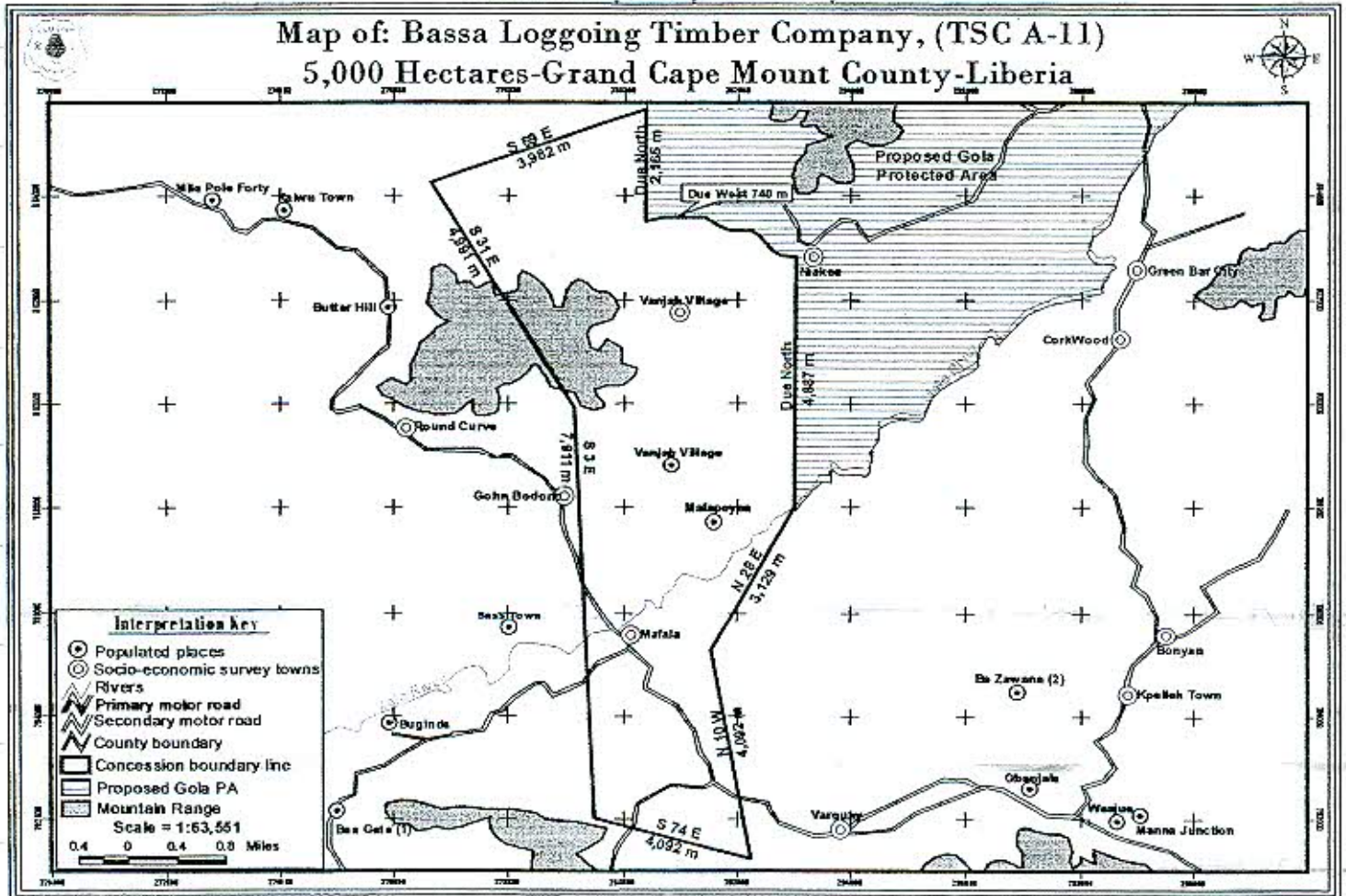
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A2- Area Map

A map of the **CONTRACT AREA** attached (If there is a discrepancy between the map and the written Metes and Bounds description, see B8.31)

Liberia's Forestry Development Authority



A3 - Performance Bond

Applicable to B3.2 and B7.34

The required initial Performance Bond amount in United States dollars is **\$25,000.00**

A4 - Land Rental Bid

Applicable to B7.11

The land rental bid in United States dollars is **\$ 10.20** per hectare per year.

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