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TIMBER UTILISATION CONTRACT (LARGE SCALE)



FOREST RESERVE

MINISTRY OF LANDS AND NATURAL RESOURCES

TIMBER UTILISATION CONTRACT

BETWEEN

THE GOVERNMENT OF GHANA

AND

TIMBER AND CONSULTING LIMITED

Forestry Commission

IN

BEMU BLOCKS I,II &III FOREST RESERVE

DATED 25TH DAY OF JULY 2022

THIS **TIMBER UTILISATION CONTRACT** ("Contract") is made this 25TH
day of JULY, 2022.

BETWEEN

The **GOVERNMENT OF GHANA** acting by the **MINISTER FOR LANDS AND NATURAL RESOURCES P. O. Box M212 Accra** (herein referred to as the "Minister") which expression shall where the context so admits or requires, include his successors in office or his or her duly authorized officers of the one part

AND

TIMBER AND CONSULTING LIMITED a duly registered company under the laws of Ghana, whose business is situate at **Accra** with GPS/Digital address **GA-075-4503** (herein referred to as "the Timber Rights Holder") which expression shall where the context so admits or requires includes its assigns, officers or duly authorized representatives on the other hand.

WHEREAS:

1. The Government of Ghana is desirous of regulating the grant of Timber rights in a manner that secures the sustainable management and utilisation of the timber resources of Ghana;
2. To achieve the sustainable management and utilisation of the timber resources of Ghana, the Timber Resource Management and Legality Regulations, 2017 (L.I. 2254), which stipulates that all existing timber rights be converted into a Timber Utilisation Contract within six (6) months of the coming into force of the regulation was passed;

3. Pursuant to L.I. 2254, the Timber Rights Evaluation Committee of the Forestry Commission, invited timber rights holders with extant timber rights holdings to submit their applications for conversion into Timber Utilization Contracts;
4. The Timber Right Holder herein has duly submitted its applications for the conversion and has satisfied the conditions for the conversion;
5. The Minister having been advised by Forestry Commission hereby agrees to convert the unexpired term of the extant timber rights holdings into a Timber Utilisation Contract effective this ^{25TH} day of ~~July~~ ^{June} 20~~22~~ subject to the terms and conditions of this agreement.

NOW THEREFORE the Parties agree as follows:

1.0 Definitions

1.1 In this Contract the following terms shall have the following meanings:

“Approved Yield” - the timber tree species and their respective quantities approved and permitted to be removed by the timber rights holder.

“Chief Executive” -- means the Chief Executive of the Forestry Commission.

“Commission” - means the Forestry Commission established under Act 571.

“Contract” - means a Timber Utilisation Contract entered into under the Timber Resources Management Act, 1997 (Act 547) herein called Act 547

“Conversion” - the process of converting extant timber rights holdings in the form of a lease, contract, license or any other permit into a Timber Utilisation Contract under L.I. 2254

“District Manager” - means the District Manager of the Forest Services Division or his/her authorised representative.

“Forest Offence” - means any acts or omission contrary to laws, procedures, rules and regulations of the forestry and wildlife sector.

“Forest Produce” - includes the following:

(a) timber, charcoal, wood, latex, oil, peat, resin and natural varnish;

(b) trees and leaves, flowers and fruits and all other parts and produce as well as medicinal products of trees;

(c) plants not being trees (including grass, meadows, reeds and moss) and all parts and produce of such plants;

(d) wild animals and skins, tusks, horns, bones, silk, honey and all parts and all produce of wild animals.

“Harvest” - means to fell, cut or otherwise dispose of timber from land to which Act 547 applies.

“Harvesting Plan” - means the schedule of planned logging and harvesting procedures for an area to which the Contract relates prepared by the Holder

of Contract for the prescribed period in line with the Logging Plan.

“Holder” - means the Holder of the timber rights that is the contracting party

“Logging Manual” - means a set of rules intended to guide the activities of persons who harvest timber in the forest.

“Manual of Procedures” - means the manuals issued by the Commission which describe in detail the activities to be performed by holders of rights to harvest Timber.

“Minister” - means the Minister responsible for Lands and Natural Resources.

“Notice of Approval of Conversion” - means the notice issued by the Minister pursuant to a successful conversion process informing the applicant of the timber rights award and specifying the activities that are required to be performed by the successful applicant to the satisfaction of the Chief Executive.

“Our Reserve” - means an area of land within a Forest Reserve.

“Parties” - means the Holder and the Minister and where the context permits include their successors in title or office

“Professional Forester” - means a person who holds a university degree in forestry or related discipline acceptable to the Ghana Institute of Professional Foresters.

“Social Responsibility Agreement” - means the agreement between a Holder and the local communities and inhabitants of the traditional authority of whose land encompasses the forest from which the timber is to be harvested whereby the Holder undertakes to assist such local communities and inhabitants with amenities, services or benefits, the cost of which agreed amenities and services shall not be less than 5% of the value of stumpage fee from the timber that is harvested.

“Stumpage Fee” - means the fee payable by holders of timber rights in respect of the harvesting of timber and it represents royalties which provide a basic return to the landowner and contributes to the cost of forest management and timber regulation and it is calculated in accordance with the formula specified in the Fifth Schedule of L.I. 2254.

“Timber” - includes standing, fallen and felled trees, wood for industrial purposes, logs and sawn wood.

“Timber Rights” - means the rights to harvest trees and extract timber from a specified area of land under a Timber Utilisation Contract.

“Timber Rights Fee” - means the one-off fee payable by a Holder for the right to harvest timber.

“Timber Utilisation Contract” - means a written Agreement that specifies the terms of timber rights granted in respect of an area of land for a fixed period of time.

2.0 Timber Rights Granted

2.1 Pursuant to the legal requirement in L.I. 2254 and subject to the completion by the Timber Rights Holder of all the requirements stipulated in the Regulation, the Minister, acting for and on behalf of the Government of Ghana hereby grants to the Holder the unexpired timber rights in respect of the area of land specified herein on the terms and conditions set forth in this Contract.

2.2 The Timber Rights Holder hereby accepts the conversion of the unexpired timber rights into a Timber Utilisation Contract on the said terms and conditions.

2.3 Upon fulfillment by the Timber Rights Holder of all the requirements stipulated in the Notice of Approval of the Conversion, the Timber Rights Holder shall continue to operate within the designated Contract area.

3.0 Ratification by Parliament

3.1 This Contract shall be subject to ratification by Parliament in accordance with Article 268 of Constitution and Section 9 of the Timber Resources Management Act, 1997 (Act 547).

3.2 Pursuant to 3.1 above the Minister shall upon execution, present all counterparts of the Contract to Parliament for ratification.

4.0 Area and Duration

4.1 Upon this Contract becoming effective the Timber Rights Holder shall maintain its rights for the period beginning on the 25TH day of MAY..... 1992..... and ending on the 24TH day of MAY..... 2022..... within the area of land situate in and more particularly described in the Schedule hereto and herein referred to as the Contract area.

4.2 The Timber Rights Holders shall have no right to enter unto and to harvest timber from an area of land which falls outside the said Contract area.

4.3 The Timber Rights Holder shall cease to harvest timber from its Contract area after the expiry of time stipulated in clause 4.1 of this Contract.

5.0 Reduction of Contract Area

5.1 The Minister hereby undertakes to maintain intact the boundaries of the Contract area; PROVIDED ALWAYS THAT any reduction of the area that the Minister may require shall be accompanied with a corresponding reduction in the timber rights fee and the Minister shall communicate in writing to the Holder the reason for such action.

6.0 Timber Rights Fee

6.1 In consideration of the Timber Rights hereby granted, the Timber Rights Holder has paid to the Commission the one-off Timber Rights Fee of ~~GHC 5,394.00~~ in respect of the Contract Area in Bema Blocks I, II & III Forest Reserve.

7.0 Stumpage Fee

7.1 The Timber Rights Holder shall pay in respect of any timber harvested by it under this Contract stumpage fees which shall be calculated in accordance with the formula specified in the Fifth Schedule of L.I. 2254.

7.2 The Timber Rights Holder who harvests under a Timber Utilisation Contract shall pay the stumpage fee in respect of the harvested timber within thirty (30) days of billing, failing which interest shall be paid on the outstanding amount payable at the prevailing Bank of Ghana Treasury Bill rate.

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8.0 Contract Area Rent

8.1 The Timber Rights Holder shall pay an annual rent of **GH¢1.8/ha** in respect of the Contract area as set out in the Sixth Schedule of L.I. 2254 to

(a) the Administrator of Stool Lands in the case of stool lands; and

(b) to the owner of the land in any other case.

9.0 Management of Timber Operations

9.1 The Timber Rights Holder shall, in respect of its timber operations and related activities, have at all times throughout the duration of this Contract, a manager who shall be a Professional Forester.

10.0 Suspension and Termination of the Contract

10.1 This Contract may be suspended by the Minister, if:

(i) The Timber Rights Holder loses over a period of six months the ability financially or otherwise to manage the timber resources efficiently; or

(ii) The area of the land falling within Contract area or a part of it is under review to determine its suitability for the operations; or subject to the Contract a part of it is under review to determine its suitability for the operations; or

(iii) The Holder commits a forest offence under the laws, procedures, rules and regulations of the forestry and wildlife sector.

10.2 This Contract may be terminated by the Minister, if:

(i) The area of land falling within the Contract area or a part of it is no longer suitable for the operations under a Timber Utilisation Contract;

(ii) The Timber Rights Holder is charged with or convicted of an offence under Art 547.

10.3 Upon suspension or termination of this Contract, the rights of the Timber Rights Holder shall cease but without prejudice to any cause of action or remedy of the government or any person in respect of any prior breach, non-performance or non-observation of any condition.

10.4 Upon suspension of the Timber Rights Holder's timber rights under clause 10.1 the Holder may, after rectifying the breach or if the reasons for the suspension have been redressed, petition the Minister for the removal of the suspension.

10.5 Upon termination of this Contract whether by written notice or expiry of term, the Timber Rights Holder shall immediately cease to harvest timber from the Contract area.

10.6 Notwithstanding the provisions of clause 10.5 the Commission may at its discretion, allow the Holder a further period in which to remove any timber trees felled prior to the termination that have been included in the approved yield and for which stumpage fees have been paid.

10.7 Upon the termination of this Contract, the Holder shall immediately commence to remove any buildings and/or equipment that it may have placed on the Contract area and shall complete such removal within three (3) months after the termination date.

11.0 Transfer of Timber Rights

11.1 No rights over or interest in timber granted under this Contract shall be transferred or assigned without the written consent of the Minister given on the recommendation of the Commission and the consent to assign or transfer shall not be unreasonably withheld or delayed.

11.2 An application for a transfer or assignment shall be evaluated by the Timber Rights Evaluation Committee.

11.3 A holder who transfers or assigns his timber rights under this Contract contrary to subsection (1) of this section commits an offence and shall be liable to a fine of not less than 300% of the annual rent payable in line with section 16 (3) of Act 547. The Minister, notwithstanding the fine, may terminate the Contract.

12.0 Non-Renewability of Timber Rights

12.1 The Timber Rights granted under this Contract is not renewable.

13.0 Monitoring and Audit

13.1 The activities of the Timber Rights Holder shall be regularly monitored by the District Manager of the District or his/her authorised representative who shall report to the Chief Executive any detected non-compliance by the Timber Rights Holder of the terms of this Contract.

13.2 The Timber Rights Holder shall keep a record of the timber trees cut or felled or removed within the Contract area and shall submit this record to the District Manager for the District within which the Contract area falls not later than 15 days after the end of each month.

13.3 The Timber Rights Holder shall supply such information as the Commission may request for the purpose of monitoring its activities including annual and other reports.

13.4 The activities of the Timber Rights Holder under this Contract shall be audited, at intervals of not more than five years, by a qualified organisation assigned by the Chief Executive to undertake such an audit and the Holder shall co-operate with any such audit.

14.0 Inspection of Timber Operations

- 14.1 The timber operations of the Timber Rights Holder under this Contract may be inspected by any Forestry Officer and the Holder shall co-operate with any such inspector and provide any records or information requested by such Forestry Officer.
- 14.2 Any instruction given by a Forestry Officer to suspend operations within the Contract area shall be in writing stating the reasons thereof. The Timber Rights Holder shall have right of appeal to the Chief Executive or in the alternative to an officer of the Commission duly designated and authorized by the Chief Executive.

15.0 Logging Manual and Manual of Procedures

- 15.1 The Timber Rights Holder shall, in its timber operations under this Contract, adhere to the Logging Manual and Manual of Procedures issued by the Commission and with any requirement or instruction given by a Forestry Officer.

16.0 Harvesting Plan

- 16.1 The Timber Rights Holder, shall prepare and submit to the Commission a Harvesting Plan in accordance with the Logging Manual that describes the proposed timber operations in its Contract for the first five year period and shall submit to the Commission an updated Harvesting Plan every five years thereafter.
- 16.2 The Commission shall conduct inspection of the Contract area to validate each Harvesting Plan and prior to its approval of that Harvesting Plan shall request the Holder in writing to make such modifications that the Commission deems appropriate.
- 16.3 If the Timber Rights Holder's Harvesting Plan is not approved by the Commission, the Holder shall suspend all timber operations in the Contract area until the Holder has made such modifications as requested and approved by the Commission.

17.0 Annual Logging Plan

- 17.1 Upon the request of the Timber Rights Holder the Commission or its agents shall in co-operation with the Holder carry out a tree stock survey to enumerate all harvestable trees within those compartments identified in the current Harvesting Plan for timber operations in the subsequent calendar year and shall use the results of that stock survey to calculate the Annual Yield to be granted under this Contract.
- 17.2 The Timber Rights Holder shall use the Annual Yield to prepare an Annual Logging Plan in accordance with the Logging Manual and not less than two months before completion of the current Annual Logging Plan (if any) shall submit that Annual Logging Plan to the Commission for approval.
- 17.3 The Commission shall within 14 days of receipt of an Annual Logging Plan notify the Timber Rights Holder in writing whether it has approved that Annual Logging Plan. If the Commission does not approve an Annual Logging Plan it shall notify the Holder in writing of the modifications that the Holder shall make for such approval to be granted.
- 17.4 The Timber Rights Holder shall not commence timber operations in any compartment subject to an Annual Logging Plan until its Annual Logging Plan has been approved by the Commission.

18.0 Passing of Risk

- 18.1 Upon this Contract becoming effective, the risk in the timber trees within the Contract area shall pass to the Timber Rights Holder and the Holder shall thereafter be responsible for any loss or damage to the timber trees.

19.0 Environmental Maintenance, Damage to Property and Fire Prevention

- 19.1 The Timber Rights Holder at its cost shall take due care and make every effort to minimize or avoid any adverse effect to the environment.

19.2 The Timber Rights Holder shall endeavour to exercise due care to prevent damage to all trees not included in the approved Annual Yield or to buildings, roads or other structures in the Contract area. The Holder shall be responsible for any damage to property caused by its act or default and shall make good any damage.

19.3 The Timber Rights Holder shall not set fire within the Contract area without the permission of the Forest Services Division and shall take all reasonable care to prevent damage from fire in the Contract area and the Holder shall be responsible for any loss whatsoever caused through fire attributable to its negligence.

20.0 Compliance with Laws and Regulations

20.1 The Timber Rights Holder in carrying out its operations shall comply with all laws of Ghana as applicable and with all applicable rules, regulations and requirements of governmental agencies.

20.2 The Timber Rights Holder shall ensure that all persons employed by or under its control shall, whilst engaged in its timber operations, acquaint themselves with and comply with all laws and rules and regulations relating to any matter including but not limited to, the safety of persons and the preservation of property.

21.0 Resolution of Disputes

21.1 Where a dispute arises between the parties to this Contract, all efforts shall be made by the Parties, through mutual discussions, to reach an amicable settlement.

21.2 Where parties fail to reach amicable settlement;

i. In the case of a Timber Rights Holder who is not an investor within the meaning of Act 617, the dispute shall be referred to arbitration in accordance with the Alternative Dispute Resolution Act, 2010 (Act 798);

ii. In the case of an investor within the meaning of Act 617, the dispute shall be resolved in accordance with the dispute settlement procedures provided for in Act 617.

21.3 Where the Timber Rights Holder is an investor within the meaning of Act 617 disputes that cannot be amicably settled through mutual discussions shall be resolved in accordance with the dispute settlement procedures provided for in the Timber Resources Management (Amendment) Act, 2002 (Act 617).

22.0 Insurance:

22.1 The Timber Rights Holder shall, throughout the term of this Agreement, insure its equipment, staff and third parties with an insurance company approved by the National Insurance Commission against all losses, damages and risk arising out of the holder's works, operations or process pursuant to this Contract.

22.2 The Holder shall produce the insurance policy and the receipt for the current year's premium whenever required by the Commission.

23.0 Social Responsibility Agreement

23.1 The Timber Rights Holder shall negotiate and provide inhabitants of its Contract area with social facilities and amenities in accordance with the Social Responsibility Agreement where such an agreement was not executed under its holding prior to the conversion process.

24.0 Force Majeure

24.1 For the avoidance of doubt, the effects of earthquakes, floods, landslides or adverse weather conditions which but for the negligence of the Rights Holder could have been mitigated, shall not constitute Force Majeure.

25.0 Variation or Amendments

25.1 No variation or modification of the terms of this Contract shall be made except by written amendments signed by the Parties.

26.0 Applicable Law

26.1 This Contract shall be governed by and interpreted in accordance with the Laws of Ghana.

27.0 Indemnity

27.1 The Timber Rights Holder hereby undertakes to indemnify the Government of Ghana fully in respect of any loss, cost, damages, charges, liabilities and expenses whatsoever suffered or incurred by the Government of Ghana arising as a result of or attributable to any and all actions, suits, procedures, claims or any act or omissions or negligence of the Holder in connection with the carrying out of its obligations under this Contract.

27.2 Either party shall have the right to change its address by notice delivered personally or sent by facsimile or e-mail to the address stated below or such other addresses as the Parties may notify from time to time.

28.0 Waiver

28.1 Any waiver by either party of a breach of any provision of this Contract shall not be considered as a waiver of any subsequent breach of the same or any other provision thereof.

29.0 Entire Understanding

29.1 This Contract embodies the entire understanding of the parties in respect of the matters contained or referred to in it and there are no promises, terms, conditions or obligations, oral or written, express or implied other than those contained herein.

30.0 Severability

30.1 The invalidity, illegality or unenforceability of a provision of this Contract does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Contract.

31.0 Counterparts

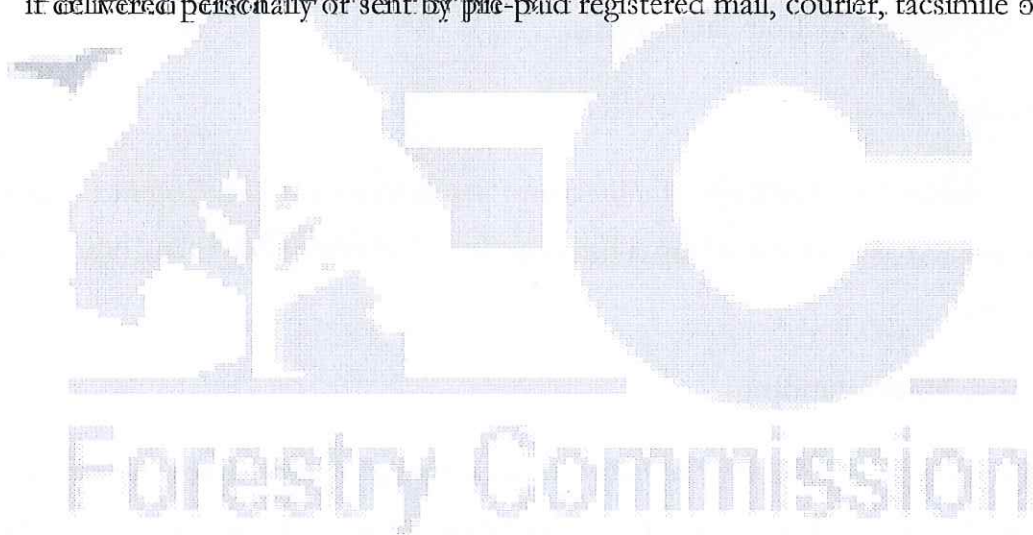
31.1 This Contract may be executed in counterparts, which together will constitute one Contract.

32.0 Headings for Convenience Only

32.1 Headings to clauses are inserted for convenience only and shall not affect the construction of this Contract.

33.0 Notices

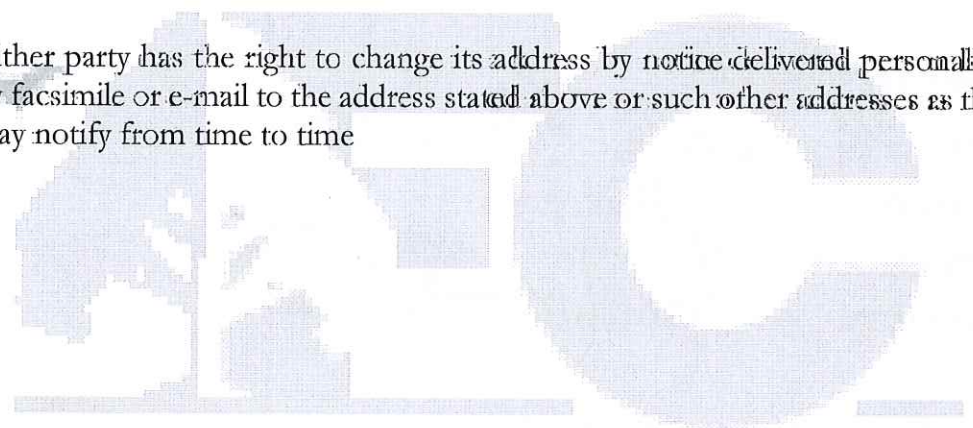
33.1 All notices under this Contract shall be in writing and shall be sufficient in all respect if delivered personally or sent by pre-paid registered mail, courier, facsimile or e-mail.



Address to: The Timber Rights Holder at
TIMBER AND CONSULTING LIMITED
P. O. BOX OS 1914
OSU-ACCRA

Address to: The Minister
MINISTRY OF LANDS AND NATURAL RESOURCES,
P. O. BOX M212,
ACCRA.

- 33.2 Either party has the right to change its address by notice delivered personally or sent by facsimile or e-mail to the address stated above or such other addresses as the parties may notify from time to time



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SIGNED, STAMPED AND DELIVERED BY:

[Handwritten signature]

MINISTER
MINISTRY OF LANDS &
NATURAL RESOURCES

MINISTER FOR LANDS AND NATURAL RESOURCES
ON BEHALF OF THE GOVERNMENT OF GHANA

IN THE PRESENCE OF:

NAME: *Prof. Patrick Aboesinyale*

POSITION: *Chief Director*

ADDRESS: *MLR*

SIGNATURE: *[Handwritten signature]*

CHIEF DIRECTOR
MIN. OF LANDS & NATURAL
RESOURCES

SIGNED, STAMPED AND DELIVERED BY:

[Handwritten signature]

ABDO ABU AH

TIMBER & CONSULTING LTD.
P. O. BOX 01914
OSU-ACCRA

MANAGING DIRECTOR OF TIMBER AND CONSULTING LIMITED

Forestry Commission

IN THE PRESENCE OF:

NAME: *KANZON KAHAMBA ASABICI*

POSITION: *Acting Secretary*

ADDRESS: *Box 01914, OSU-ACCRA*

SIGNATURE: *[Handwritten signature]*

ANNEXES

- Annex 1 - Contract Area
- Annex 2 - Topographical Map
- Annex 3 - Social Responsibility Agreement



ANNEX 1: CONTRACT AREA

The boundary contract area is shown edged in Red on Topographical Map attached hereto as Annex 2



ANNEX 1

CONTRACT AREA DESCRIPTION

BEMU BLOCK I, II & III FOREST RESERVE TUC AREA (PORTION)

ALL THAT piece or parcel of land containing an approximate area of 34.68 square kilometers lying North of Latitude $5^{\circ} 49'$ and $5^{\circ} 49'$, South of $5^{\circ} 41'$ and $5^{\circ} 41'$, West of longitude $1^{\circ} 10'$ and $1^{\circ} 03'$, then longitude $1^{\circ} 10'$ and $1^{\circ} 03'$ in the Achiasa District Assembly of the Eastern Region of the Republic of Ghana which piece or parcel of land is more particularly delineated on the plan annexed hereto for the purpose of identification and not of limitation.

TIMBER UTILISATION CONTRACT FOR TIMBER AND CONSULTING LIMITED

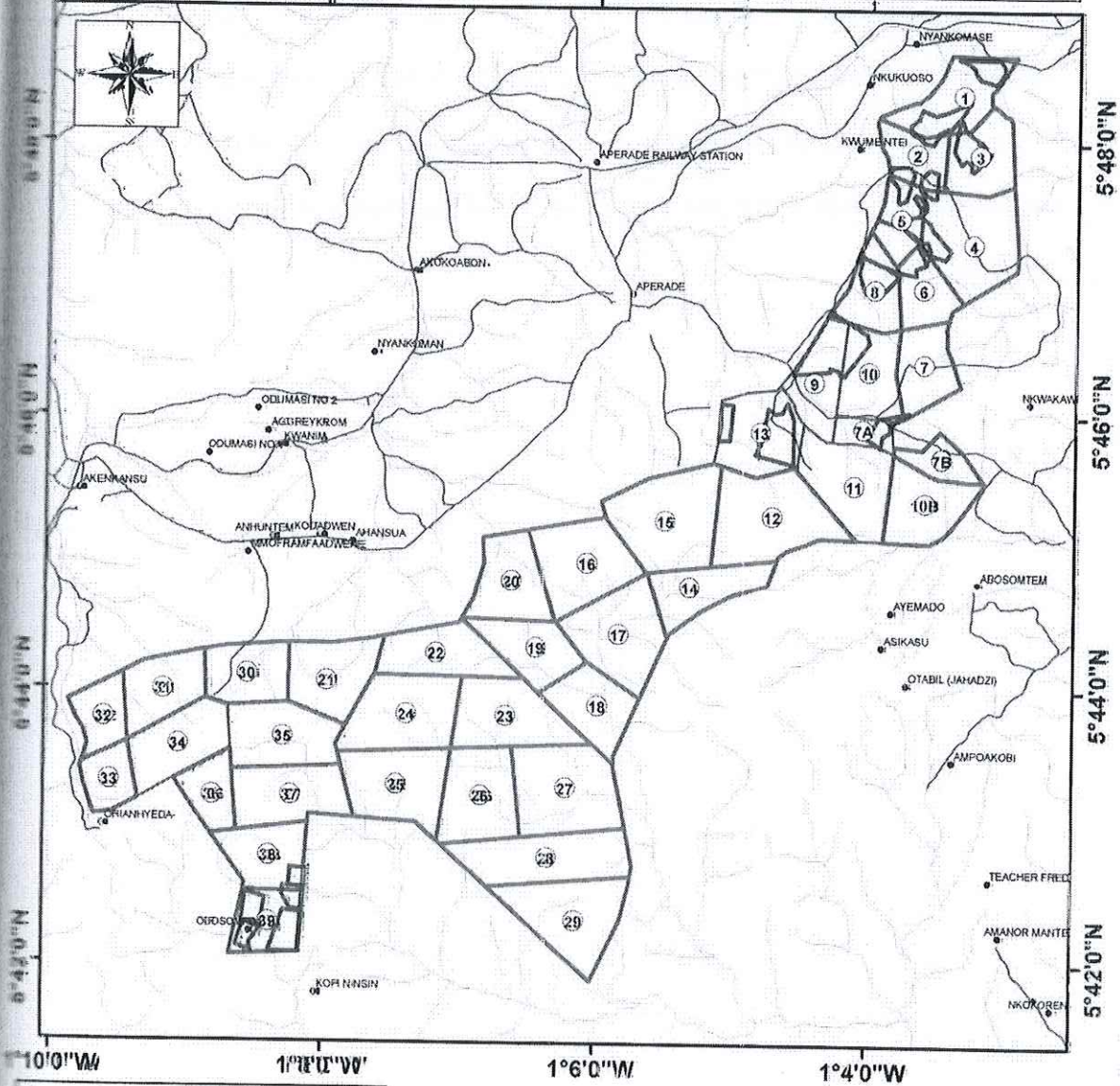
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F/S 01502BZ

Total Area = 34.63 SQ KM

Scale 1:75,000

| LOCALITY | FOREST DISTRICT | REGION |
|------------------------------------|-----------------|---------|
| BEMU BLOCK I,II,III FOREST RESERVE | ODA | EASTERN |



| LEGEND: | |
|-------------------------|-----|
| FOREST RESERVE BOUNDARY | --- |
| T. U. C BOUNDARY | --- |
| COMPARTMENT NO. | 12 |
| ROAD | ~ |
| TOWN | * |
| RIVER / STREAM | ~ |
| EXCLUDED COMPARTMENT | □ |

ANNEX 3

L

MODEL SOCIAL RESPONSIBILITY AGREEMENT
(PLANTATION TIMBER UTILISATION)

This Social Responsibility Agreement is made this 17 day of MARCH, 2015 BETWEEN the Stool, acting by its lawful attorney, the Paramount Chief/Divisional Chief/ Sub-Chief, of NYANKOMASE hereinafter called the "Stool" AND the District Assembly, acting by its lawful attorney, the District Chief Executive and witnessed by Assembly Member of NYANKOMASE ELECTORAL AREA hereinafter called "Assembly" of the one part and MESSRS. COPPAH WOOD PROC. LTD acting by its lawful attorney, MANAGING DIRECTOR hereinafter called the "Contractor") of the other part.

RECITALS

- A. WHEREAS the Chief Executive of Forestry Commission (the Grantor") has granted the Contractor the right to harvest timber (the "Grant") in Comp. 12 of BSMU B.L.A. which area is situated within AKIM ODA FOREST DISTRICT II.
- B. WHEREAS it is a condition of the Grant that the Contractor execute this Agreement with the Stool and the Assembly in order that the Contractor shall for the benefit of communities and inhabitants of NYANKOMASE represented herein by the Stool and Assembly (the "Community") contribute financially to the provision of social and economic amenities, services or benefits (the "Assistance").
- C. WHEREAS the Contractor desires to provide the Community with such Assistance and the Stool and Assembly desire to receive such Assistance on behalf of the Community.
- D. WHEREAS the parties hereto desire to be bound by this Agreement pursuant to the terms hereof.

NOW, THEREFORE, the parties hereto agree as follows:



ARTICLE I
PROVISION OF SERVICES

- 1.1 Nature of Obligation: The Contractor acknowledges and agrees that it is executing this Agreement and providing the relevant Assistance as a condition of, and in consideration for, the Grant by the Grantor of Plantation Timber Rights acknowledges and agrees that the Contractor's obligation to provide the relevant Assistance shall be binding on the Contractor and inure to the benefit of the Stool and the Assembly, for and on behalf of the Community.
- 1.2 Limitation on Investment: The Contractor hereby specifically covenants and undertakes to provide Assistance to the Community to the extent that the actual cost to the Contractor of providing the Assistance shall be equal to a specific charge of ¢ 1.45 per cubic metre on the total volume of plantation timber removed ("Investment Amount").
- 1.3 Deposit Account: As security for the Contractor's performance of its obligations hereunder, the Contractor shall, within [30] days of the receipt of each monthly notification from Forestry Commission in respect of the contractor's social responsibility under his contract, deposit an amount equivalent to the charge of ¢ 1.45 per cubic on total volumes of timber removed with a financial institution to be designated by the Stool, which "Investment Amount shall be held and disbursed by the Community on projects of their choice.

ARTICLE II
DISPUTE RESOLUTION

- 4.1 Negotiation: The parties hereto shall in the first instance exert their best efforts to arrive at an amicable settlement of any dispute which may arise between them with respect to this Agreement.
- 4.1 Suits for Enforcement: In case negotiation (as required in Clause 4.1 hereof) does not result in the settlement of a dispute, either party hereto may proceed to protect and enforce its rights either by suit in equity and/or by action at law, or by other appropriate proceedings, whether for the specific performance of any covenant or Agreement contained in this Agreement or for an injunction against a violation of any of the terms hereof, or to recover damages for the breach thereof, or in aid of the exercise of any power granted herein or to enforce any other equitable or legal right of such Party.
- 4.2 Remedies Cumulative: No right, power or remedy herein conferred is intended to be exclusive of any other right, power or remedy and each and every such remedy shall be cumulative and shall be in addition to every other right, power or

5.2 (a) The Stool and the Assembly will provide, and will use their best efforts to ensure that the Community provides, such co-operation and assistance as the Contractor may reasonably request in the provision of the Services;

5.2 (b) The Stool and the Assembly hereby acknowledge and undertake to respect the right of the Contractor to harvest timber under the terms of the Grant and will use their best efforts to ensure that the Community provides such co-operation and assistance as the Contractor may reasonably and lawfully require to secure and protect its rights under the Grant;

5.2 (c) Each of the Stool and the Assembly has full power, authority and legal right, and has taken all legal and other action necessary or advisable to authorize this Agreement, to execute and deliver this Agreement and to perform and observe the terms and conditions hereof;

5.2 (d) All authorizations and approvals of each of the Stool and the Assembly or of any agency, department or instrumentality of each of the Stool and the Assembly which are necessary (i) to authorize the execution and delivery of this Agreement and the performance and observance of the terms and conditions of this Agreement and (ii) for the validity, binding effect and enforceability of this Agreement, have been obtained and are binding and enforceable and in full force and effect;

5.2 (e) No constitutional provision, law, ordinance, decree or regulation of the Republic of Ghana, the Stool or the Assembly (as the case may be) or any agency, department or instrumentality of each such person would be contravened, and no breach or default would occur under any agreement or other instrument binding on each of the Stool and the Assembly by its execution and delivery of this Agreement or its performance and observance of the terms and conditions hereof;

5.2(f) All obligations and responsibilities of each of the Stool and the Assembly constitute the unconditional, direct obligations of each of the Stool and the Assembly which are valid, binding and enforceable on it in accordance with their respective terms;

5.2 (g) Under the present laws of the Republic of Ghana, or any political subdivision or taxing authority thereof, there is no tax, levy, deduction or withholding on or in connection with the execution or delivery of this Agreement, or on any payment to be made to each of the Stool or the Assembly hereunder.

ARTICLE IV

LAWS AND REGULATIONS

The Contractor shall observe and abide by all applicable laws and the rules and regulations of any lawful regulatory agency with authority to act hereunder or in connection with the Services to be provided hereunder. The Assembly shall

notify the Contractor of any such legal and/or regulatory requirements in connection with this Agreement.

ARTICLE V

GENERAL PROVISIONS

- 7.1 Notices: Any notice required or permitted by this Agreement must be in writing and must be sent by facsimile, by recognized private or commercial overnight courier, or mailed by Republic of Ghana registered or certified mail, addressed to the other party at the address shown in the beginning of this Agreement or to such other address for notice (or facsimile number, in the case of a notice by facsimile) as such party gives the other party written notice of in accordance with this Clause. Any such notice will be effective as of the date of receipt.
- 7.2 Force Majeure: A party will not be deemed to have materially breached this Agreement to the extent that performance of its obligations or attempts to cure such breach are delayed or prevented by reason of any act of God, fire, natural disaster, accident, act of government, or any other cause beyond the reasonable control of such party (a "Force Majeure"); provided that the party whose performance is delayed or prevented promptly notifies the other party of the Force Majeure cause of such prevention or delay; and provided further, that if the prevention or delay of such party's performance of this Agreement continues for more than thirty (30) days, then the parties may seek other ways of implementing the objectives of this Agreement by amendment hereof.
- 7.3 Independent Contractors: The parties will operate as, and have the status of, independent contractors and will not act as or be an agent, partner, co-venturer or employee of the other party. No party will have any right or authority to assume or create any obligations or to make any representations or warranties on behalf of any other party, whether express or implied, or to bind any other party in any respect whatsoever.
- 7.4 Waiver Modification: Any waiver of any right or default hereunder will be effective only in the instance given and will not operate as or imply a waiver of any other or similar right or default on any subsequent occasion. No waiver or modification of this Agreement or of any provision hereof will be effective unless in writing and signed by the party against whom such waiver or modification is sought to be enforced.
- 7.5 Assignment: Neither party will be entitled to assign its rights or delegate its obligations under this Agreement to any third party without the prior written consent of the other party. Any attempted or purported assignment or delegation without such required consent will be void. Subject to the foregoing, this

Agreement will be binding upon and will inure to the benefit of the parties and their respective permitted successors and assigns.

- 7.6 Governing Law: This Agreement will be governed by and construed in accordance with the laws of the Republic of Ghana, excluding that body of law related to choice of laws.
- 7.7 Severability: In the event any provision of this Agreement (or portion thereof) is determined by a court of competent jurisdiction to be invalid, illegal, or otherwise unenforceable, then such provision will, to the extent permitted by the court, not be voided but will instead be construed to give effect to its intent to the maximum extent permissible under applicable law and the remainder of this Agreement will remain in full force and effect according to its terms.
- 7.8 Sections and Headings: The headings contained herein are for the convenience of reference only and are not intended to define, limit, expand, or describe the scope or intent of any clause or provision of this Agreement.
- 7.9 Entire Agreement: This Agreement, together with all exhibits hereto, constitutes the entire agreement and understanding of the parties relating to the subject matter hereof and supersedes all prior negotiations and understandings between the parties, both oral and written, regarding such subject matter.
- 7.10 Counterparts: This Agreement may be signed in counterparts and all signed copies of this Agreement will together constitute one original of this Agreement.
- 7.11 Construction: This Agreement will be fairly interpreted in accordance with its terms and without any strict construction in favor of or against either of the parties.
- 7.12 Legal Expenses: The prevailing party in any legal action brought by one party against the other and arising out of this Agreement will be entitled, in addition to any other rights and remedies available to it at law or in equity, to reimbursement for its reasonable costs and expenses (including court costs and reasonable fees for attorneys and expert witnesses) incurred with respect to bringing and maintaining any such action.

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

THE [CONTRACTOR]

By: [Signature]
Name: ADU DAVID STANLEY
Title: For Manager for handling
CAPFORA WOODS PROCESSING
LTS
17/03/15

[TRADITIONAL STOOL]

By: [Signature]
Name: BARIMA ANNOR BANNING
Title: Chief of Nyankomase
17/3/2015

BARIMA ANNOR BANNING
(NYANKUMASEHENE)
AKYEM - NYANKUMASE

[DISTRICT ASSEMBLY]

By: [Signature]
Name: Hon. John Anwah
Title: for District Chief Executive
Assemblenar - Nyankomase
E-Aren
17.3.2015

[WITNESS]

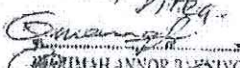
By: [Signature]
Name: SETH QUANSHU ABRDKWAH
Title: ASSIST. DISTRICT MANAGER

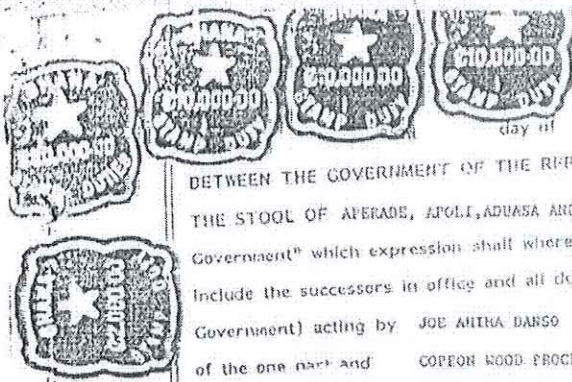
Endorsed By:
FORESTRY COMMISSION:
(Acting as Grantor of Plantation Timber Rights)

By: [Signature]
Name: Ronithy Dampain
Title: District Manager

The District Manager
Forest Services Div
Forestry Commission
Sam Otu

Barima Annot Banning III Chief of Nyankomase
wa signed and Collected an amount of Six thousand three
hundred and forty eight Cedis ~~not~~ ninety eight Pesewas
C 6,398.90 from Messers Coppas Wood Processing Ltd.
On behalf of the Nyankomase Community on the 17th day of
March 2015 as S.R.A. in the presence of Elders including the
Assemblyman of Nyankomase Electoral Area.

Sign 
BARIMA ANNOT BANNING
(NYANKOMASE - I)
AKYEM - NYANKOMASE
Date - 17-3-2015



Deed

made the
1992
MAY
day of

BETWEEN THE GOVERNMENT OF THE REPUBLIC OF GHANA IN TRUST FOR
THE STOOL OF APERABE, APOLI, ADUASA AND OTWERESO (hereinafter called "the
Government" which expression shall where the context so admits or requires
include the successors in office and all duly authorised officers of the
Government) acting by JOE AHTRA DARSO
of the one part and COPEON WOOD PROCESSING COMPANY LIMITED

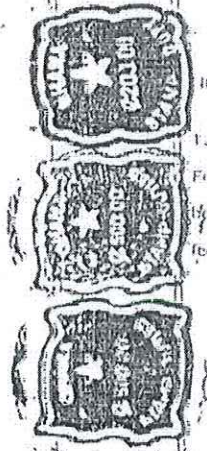
(hereinafter called "the Lessee" which term shall where the context so admits
or requires include the assigns of the Lessee) of the other part.

WHEREAS

IN this Lease and documents annexed hereto unless the context otherwise
requires the following expressions shall bear the following meanings -

- (a) "Application Form" means the application for a concession
by the Lessee dated the 18TH day of
MARCH 1991;
- (b) "Concessionaire" means the Lessee;
- (c) "Logging Completion Certificate" means the certificate
referred to in Appendix 1 of the Logging Manual;
- (d) "Logging Manual" means the manual containing the rules to be
observed by a Concessionaire in logging operations;
- (e) "Royalty" means fee payable in respect of trees cut, topped
or felled by the Lessee in a logging operation and "royalties"
shall have a corresponding meaning;

This is the instrument marked 'A' referred
to in the Oath of Secy. A. H. Darso
sworn before me this 18th day of
MAY 1992
REGISTRAR OF DEEDS



NOW THIS DEED WITNESSETH as follows:

1. In consideration of the representations made by the Lessee in the Application
Form FD/CV/1 NO. 24 which representations the Lessee declared and confirmed to
be true and correct and in further consideration of rent royalties and silvicultural
fees herein reserved and of the conditions and stipulations

LAND REGISTRY NO. 1974/1992

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hereinafter contained and on the part of the Lessee to be observed and performed the Government hereby grant unto the Lessee logging right in ALL THAT piece or parcel of land described in the Schedule hereto TOGETHER with the sole and exclusive right to cut, lop or fell the various timber and timber-like trees specified in the list containing tree species classification and minimum felling limits (a copy of which is annexed hereto) now growing TOGETHER also with the right to remove, sell or otherwise dispose of the said trees cut, lopped or felled upon the said land TO HOLD unto the Lessee for the term of Forty (40) years from the 25TH day of MAY 1992 PAYING therefor unto the Government during the said term the following rents -

FIRST the yearly rent of \$1,163,700.00 and proportionately for any fraction of a year payable in advance on the 1st day of JANUARY and JULY in every year the payment for the period from the 25TH day of MAY 1992 having been made on or before the execution hereof AND SECONDLY ROYALTY for every tree cut, lopped or felled by the Lessee on the said land at Government approved rates applicable:
PROVIDED THAT the rent hereby reserved shall be subject to revision after every 5 years of the term hereby granted.

2. The Lessee hereby covenants with the Government as follows:-

- (1) To pay the said rent, royalties and silvicultural fees at the times and in the manner aforesaid without any deduction whatsoever.
- (2) To pay and discharge all rates, taxes, assessments, impositions, duties, charges and outgoings, whatsoever whether parliamentary, local or otherwise which are now or may hereafter become imposed or charged upon the said land or payable by the owner or occupier thereof.
- (3) To keep the services of a qualified and trained forester registered with the Ghana Institute of Foresters.
- (4) To exercise the right of cutting, lopping, felling, harvesting of timber and timber-like trees and rendering the same merchantable in an efficient and sustainable manner and in conformity with

the Logging Manual (a copy of which is annexed hereto) and any Working Plan for the time being prescribed by the Chief Conservator of Forests.

- (5) To deliver and make available for the inspection of the Chief Conservator of Forests, Forestry Commission and their agents proper records of trees felled, the volume and quantities of logs produced or received with details of waybills and other required documents.
- (6) To keep in good and substantial repair any survey beacons, pillars or marks situate on the said land and not to move, alter in position or in anyway disturb any iron pin marking a corner point of the said land.
- (7) Not to construct any dam or divert or build up any streams or water courses or springs on the said land without the consent of the Chief Conservator of Forests.
- (8) Not to do or permit to be done upon the said land any act or thing which shall cause nuisance to a traditional reserve or desecrate any traditional grove or taboo area or become nuisance, annoyance or inconvenience to the Government or to the occupier of any of the adjoining lands.
- (9) Not to cause any avoidable obstruction or interruption to the prospecting, searching and working of any mines and minerals in or under the said land.
- (10) Not to use or permit the use of the said land or any building or buildings thereon otherwise than for cutting, lopping or felling timber and timber-like trees and for any purpose incidental thereto.
- (11) Not to assign, sublet, subdivide, mortgage charge or in any manner whatsoever encumber or part with possession of the said land or any part thereof or interest therein or concerning the same or attempt to assign, sublet, subdivide, mortgage, encumber or part with possession of the said land

or any part thereof without the prior consent in writing of the Secretary for Lands and Natural Resources.

- (12) Not to commence felling operation on the said land unless and until the Chief Conservator of Forests has issued to the Lessee a Timber Property Mark and to cease operation forthwith as soon as the same is expired or withdrawn.
- (13) To compensate the owner or owners of any fruit bearing trees, cocoa-trees and food crops growing on the said land in respect of any damage done by the Lessee or its servants, agents and contractors PROVIDED ALWAYS THAT the amount of such compensation payable shall be in accordance with Government approved Compensation Rates
- (14) To submit to the Forestry Department together with the quarterly royalties, a statement showing the number and species of any timber or timber-like trees cut, lopped or felled by the Lessee in the preceding quarter.
- (15) To construct any necessary roads in accordance with the specification laid down in the Logging Manual for the purpose of carrying away with trucks, traction engines, lorries, wagons, carriages or any other method whether mechanical or otherwise all or any of the said trees or for any other purpose connected therewith.
- (16) To permit during the said term the Forestry Department and other Government agents at any reasonable time to enter upon the said land and any building or buildings thereon to check the numbers and species of trees cut, lopped or felled or to examine the state or condition of any water course thereon and for any other reasonable purpose and to repair and make good within a reasonable time all defects for which the Lessee is responsible hereunder and of which notice in writing shall have been given

by the Forestry Department to the Lessee and its agents.

- (17) To permit during the said term members of the Local population to hunt, course, shoot, fish, kill and take and dispose of game, rabbits, wild fowls and other animals and birds upon the said land and to gather or collect snails and materials for the construction of dwelling house and to till and cultivate farms and plantations PROVIDED THAT these rights and privileges are exercised without any damage to or interruption of or interference with any of the operations hereby permitted to be carried on the said land or the rights, liberties and privileges hereby granted.
- (18) To permit members of the public to pass and repass over and along the roads now or hereafter constructed or laid out on the said land for the purpose of carrying away foodstuffs either with or without horses, carts, wagons, carriages, trucks, motor car, traction engines, lorries, or other vehicles PROVIDED THAT the rights and privileges of the Lessee hereby granted shall not hereby be unreasonably interrupted or disturbed.
- (19) Not to carry out any felling operations within farms and areas protected under the Economic Crops Protection Decree (AFRCO 47). Not to carry out any felling operation within a distance of 50 metres to a river bank.
- (20) At the expense of the Lessee, to obtain the approval of plans, permissions and other things necessary for the erection of buildings, outbuildings, workshops, sawmills, stores, sheds and other erections or alterations and comply with the regulations, byelaws and other matters prescribed by any competent authority either generally or in respect of the specific works undertaken in such erections or alterations or other activities of whatsoever nature proposed to be carried out on the said land.

- (21) To permit during the said term the Government and any person or persons authorised by the Government to enter upon the said land at all reasonable times to lay or have access to water mains, drains sewer pipes, telegraph or telephone wires and electric mains of all descriptions whether the same or any of them be overhead or underground PROVIDED THAT just and fair compensation shall be paid by the Government for any loss or damage occasioned thereby.
- (22) At the expiration or sooner determination of the term hereby granted or within three calendar months thereafter to remove, carry away and dispose of all stocks of felled timber and all the engines, machinery, rails, implements, plants and articles and things whatsoever belonging to or used or employed in or about the said land.

3. It is hereby further agreed between the parties hereto as follows:-

- (1) The Lessee shall cut lop or fell and carry away only those trees that have been marked by the Forestry Department.
- (2) The Lessee shall in addition to the conventional markings stamp all logs from within Reserves with Reserve Code, Compartment Number and Stock Survey Number to identify the origin of felling. The marking and stamping of logs shall be done under the supervision of the Forestry Department.
- (3) The Lessee may cut such undergrowth, saplings and other trees as may be necessary for the proper exercise of the rights and liberties granted but not otherwise.
- (4) All merchantable bole logs must be extracted from the forest within three (3) months of felling. The Forestry Department has the responsibility



- (5) The Lessee shall upon request by Government make available for use by Government and to members of the local population at economic rates to be agreed between Government and Lessee any surplus electric power.

4. The Government hereby covenants with the Lessee that the Lessee paying the rents hereby reserved and observing and performing the several covenants and conditions herein on the Lessee's part contained shall and may peaceably exercise and enjoy the rights and privileges hereby granted during the said term without any interruption or disturbance by the Government or any person lawfully claiming under the Government.

5. PROVIDED ALWAYS and It is hereby mutually agreed as follows:-

- (1) That the representations contained in the Application Form FD/CV/1 NO.24 made by the Lessee are true and correct in all material respects as at the date of this Lease and none of them omitted any matter the omission of which shall invalidate this Lease.
- (2) That the Lessee shall abide and be bound by the conditions and warranties laid down in the said Application Form FD/CV/1 NO.24.
- (3) That there shall be excepted and reserved unto the Government out of the demise hereby made all minerals, oils and precious stones whatsoever upon or under the said land and that the Government or any person duly authorised by the Government shall have at all times the right of entry on the said land or any portion hereof for the purpose of inspection, survey, prospecting, mining, working, getting and carrying away such minerals, oils or precious stones.
- (4) That the Lessee shall pay unto the Government one thousand per cent (1,000 %) of royalty plus other rates and taxes payable for any unmarked timber tree felled or bole log left by Lessee for more than three (3) months on the said land.

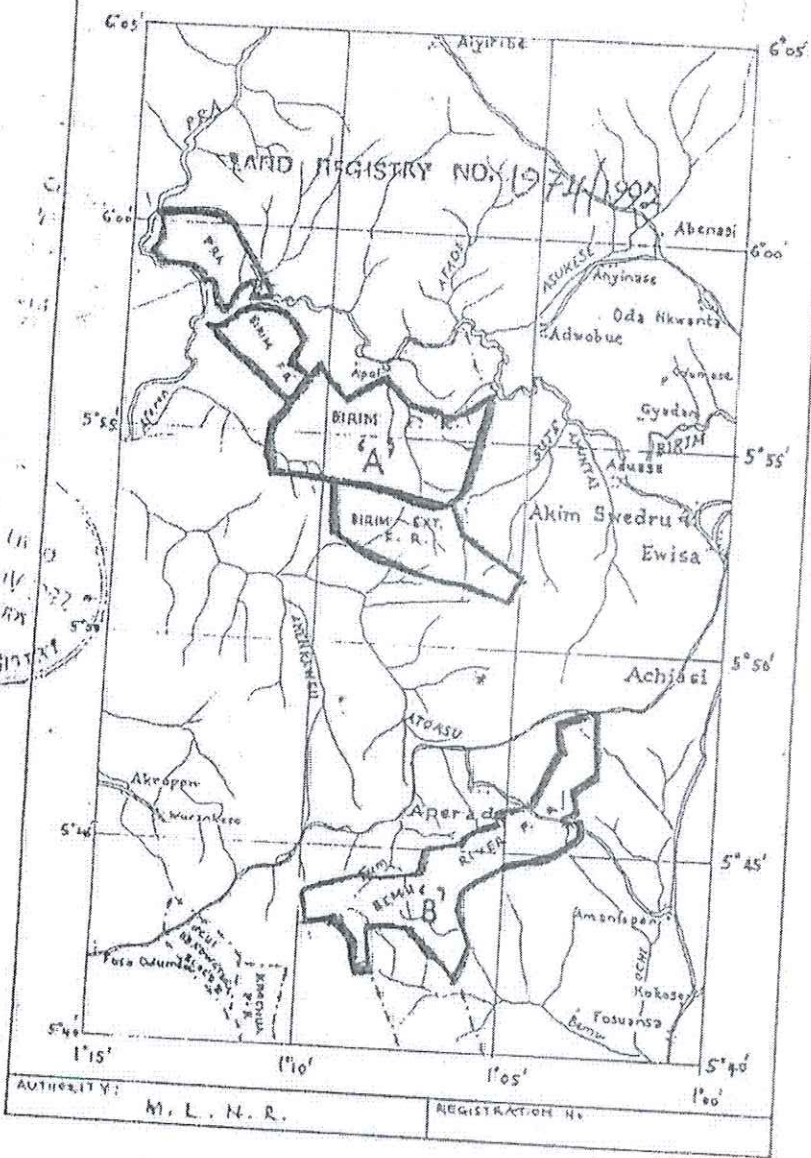
- (5) That the Lessee shall pay unto the Government one thousand per cent (1,000 %) of royalty plus other rates and taxes payable for any timber tree felled not in conformity with felling limits as prescribed by the Chief Conservator of Forests.
- (6) Where the Lessee commits repeated acts of infringement of conditions set out in the Logging Manual or any document annexed hereto or breaks any covenant or condition in this Lease it shall be lawful for the Government to re-enter upon the said land of any part thereof in the name of whole and thereupon absolutely determine this Lease but without prejudice to any right of action or remedy of the Government in respect of any prior breach non-performance or non-observance of any covenant or condition on the part of the Lessee.
- (7) If and whenever the rents or payments hereby reserved or any part thereof shall be in arrear(s) for six calendar months (whether legally demanded or not) or if the Lessee shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purpose of amalgamation or reconstruction) or if any assign not being a corporation shall become bankrupt or shall file any petition under any Laws in Ghana or elsewhere or compound with creditors or suffer any execution to be levied on its effects within the Republic of Ghana or if any of the covenants on the part of the Lessee shall not be duly performed and observed then and in any of the said cases it shall be lawful for the Government to re-enter upon the said land or any part thereof in the name of whole and thereupon this Lease shall absolutely determine but without prejudice to the rights of the Government in respect of any breach of the Lessee's covenants herein contained.
- (8) If at the expiration or sooner determination of the term hereby granted, the Government shall be desirous of purchasing any building, outbuildings,

TITLE: PRA BIRIM (NORTH & SOUTH), BIRIM (PORTION),
BIRIM EXTENSION & BEMU BLOCK I, II, III F. R.

NAME: COPPON WOOD PROCESSING Co. LIMITED

REGION: EASTERN

| | | | |
|-------------------------------|-------------------------|---|-------------------------------------|
| REFERENCE: SHEWN EDGE REC. | AREA: 116.37 SQ. KM. | STOOL: APERADE, APOLI, OTWERESO, ADUASA | SHT. KUMASI & TAKORADI 1/4" M.S. |
|-------------------------------|-------------------------|---|-------------------------------------|



AUTHORITY: M. L. N. R. REGISTRATION No.

THIS IS THE PLAN REFERRED TO IN THE ANNEXED INDE
DATED 25TH DAY OF MAY, 1992.

[Signature]
P.N.D.C. SECRETARY
MINISTRY OF LANDS & NATURAL RESOURCES
SECRETARY FOR LANDS & NATURAL RESOURCES

COPPON WOOD PROCESSING LTD.

[Signature]
MANAGING DIRECTOR

DIRECTOR OF COMPANY
ALEXANDER ARCHAIRD OPPONG
COPPON WOOD PROCESSING LTD.

[Signature]
SECRETARY

SECRETARY OF COMPANY

CHARLES OPPONG JR.

PLANNING
CERSY

SIGNED SEALED with the Seal of the
Ministry of Lands and Natural Resources
and DELIVERED by the said JOE
AHIMA DANSO Secretary for
Lands and Natural Resources for and on
behalf of the GOVERNMENT OF THE
REPUBLIC OF GHANA in the presence of:

[Signature]
P.D.C. SECRETARY
MINISTRY OF LANDS & NATURAL RESOURCES

[Signature]
Ag. Chief Executive

MINISTRY OF LANDS & NATURAL RESOURCES
George Ashia (General)
THE COMMON SEAL of the said

COPPON WOOD PROCESSING COMPANY LIMITED

COPPON WOOD PROCESSING LTD.
[Signature]
MANAGING DIRECTOR
ALEXANDER ARCHIBALD
OPPONG

was hereunto affixed in the presence of:

COPPON WOOD PROCESSING LTD.
[Signature]
MANAGING DIRECTOR
Director of Company
ALEXANDER ARCHIBALD OPPONG
COPPON WOOD PROCESSING LTD.
[Signature]
SECRETARY
Secretary of Company

CHARLES OPPONG, JR.

OATH OF PROOF

I, George Ashia of Forestry Department
make Oath and say that on the 25th day of May 1992

I was present and saw the within-named JOE AHIMA DANSO
duly execute the instrument now produced to me and marked "A" and that
the said JOE AHIMA DANSO
can read and write.

THE ANNEXED INSTRUMENT

ORIGIN
SOURCES

YU

OPPOSITE

R.

workshops, sawmills, stores, sheds and erections in addition to the demised premises and of such desire shall deliver to the Lessee not less than Three Calendar months notice in writing expiring not later than the expiration of the term hereby granted (or Three Calendar months notice after an earlier determination of this Lease) then the Government shall upon the expiration of such notice take over the buildings specified in such notice at a price to be agreed upon between the Government and the Lessee.

(9) This Lease shall be determined by either party giving to the other Six Calendar months previous notice in writing to expire on the last day of any quarter and on the expiration of such notice the demise shall cease and be void but without prejudice to any claim or right of action by either party against the other in respect of any antecedent breach of any covenant or condition herein contained.

IN WITNESS WHEREOF

JOE AHIMA DANSO

Secretary

for Lands and Natural Resources for and on behalf of the Government of the Republic of Ghana has set his hand and affixed the seal of the Ministry of Lands and Natural Resources and COPPON WOOD PROCESSING COMPANY LIMITED

has hereto caused its Common Seal to be hereunto affixed the day and year first before written.

THE SCHEDULE hereinafore referred to:

ALL THOSE 3. pieces or parcels of land containing an approximate total area of 116.37 Square Kilometres, lying to the North and South of Apeade, North-West and South-West of Akim Swedru and in portions of the Pra Birim North and South, Birim, Birim Extension and Bemu North Blocks I, and II and III Forest Reserves in the Birim North and South Districts of the Eastern Region of the Republic of Ghana, which pieces of land are more particularly delineated on the plan annexed hereto and thereon shown edged red for the purpose of easy identification and not of limitation.

PARLIAMENT OF GHANA LIBRARY
PARLIAMENT HOUSE
OSU - ACCRA

Sworn at Accra this 8th
day of Oct 1992

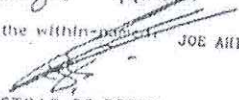
Genimah
DEPONENT

BEFORE ME

REGISTRAR OF DEEDS

CERTIFICATE OF PROOF

On the 8th day of Oct 1992 at 10:40 o'clock
in the forenoon this instrument was proved before me by the Oath
of the within-named George Ashie
to have been duly executed by the within-named JOE ANIMA DARGO


REGISTRAR OF DEEDS

Date This Day of 19

Serial No.

Reg. No.

Date

THE GOVERNMENT OF THE REPUBLIC OF GHANA IN TRUST FOR THE STOOD OF APPEAL, APOLI, ADUSA AND OYENESSO

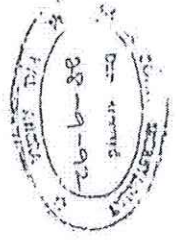
A. N. D. COPPER WOOD PROCESSING COMPANY LIMITED

TIMBER LEASE

Term 49 YEARS
Commences 29th MAY, 1992
Expires 29th MAY, 2041
Rent \$1,145,700.00
Forestry Department File No. CAC 130A

SOLICITOR OF THE SUPREME COURT

F. 82320/ER/56



IN ACCORDANCE WITH SECTION 12 OF THE STAMP ACT 1965 I CERTIFY THAT IN MY OPINION THIS INSTRUMENT IS CHARGEABLE WITH A DUTY OF ₵22,000.00
12th OCTOBER 1992
KOFORIDUA
Commissioner, Land Tax



SA No 333952 of 12-10-92

GHANA LAND REGISTRY
REGISTERED NO. 1224/1992
MAF-500
Registry of Land

01/4/19



MINNESOTA DEPT OF REVENUE
DEPT 8876 2019

DEED OF TRANSFER

THIS DEED OF TRANSFER is made this 11th day of June 2014 BETWEEN ADDO ATUAH of COPPON WOOD PROCESSING, P.O. BOX 37, AKIM-ODA in the Eastern Region (hereinafter called the TRANSFEROR which expression shall where the context so admits or requires include his Heirs, Personal Representatives or Assigns) of the one part and TIMBER & CONSULTING LIMITED, P.O. BOX 05 1914, OSU-ACCRA OF Greater Accra Region (hereinafter called the TRANSFEREE which expression shall where the context so requires or admits include his Successors, Administrators, Personal Representatives or Assigns), of the other part.

1. WHEREAS THE TRANSFEROR is the owner of the 50% Shares in the Company referred to as COPPON WOOD PROCESSING COMPANY LIMITED.
2. WHEREAS THIS DEED witnesseth that all the Shares owned by the TRANSFEROR has been transferred to the TRANSFEREE herein.

NOW BY THIS DEED of Transfer, the TRANSFEROR divests himself of all the Shares aforesaid and the TRANSFEREE is hereafter entitled to deal with the said SHARES absolutely in any manner whatsoever.

IN WITNESS WHEREOF the Parties have hereunto set their respective hand the day and year first above written.

SIGNED AND DELIVERED by the above-named TRANSFEROR: ADDO ATUAH in the presence of:
PETER MOSES
Box 01914
OSU - ACCRA

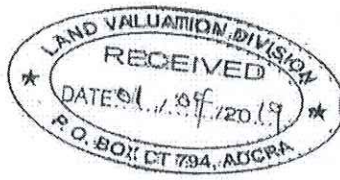
SIGNED AND DELIVERED FOR AND ON BEHALF of the above-named TRANSFEREE - TIMBER & CONSULTING LIMITED

In the Presence of: ENOCH QUAYE
Box 081914
OSU - ACCRA

TIMBER & CONSULTING LTD.
P. O. BOX 01914
OSU-ACCRA

FILED : 07/05/2019
(SGD) : E. KOTY
FOR : REG. OF COMPANIES






| NATURE OF FEES | PAID | RECEIPT No. | DATE |
|----------------|-----------|-------------|----------|
| PROCESSING FEE | GHS 25.00 | LVSD 55 876 | 29/08/19 |

IN ACCORDANCE WITH SECTION 10 OF THE STAMP ACT 2005,
I CERTIFY THAT IN MY OPINION THIS INSTRUMENT IS NOT CHARGEABLE WITH
ANY STAMP DUTY

2679-54-01
ACCRA


Commissioner of Income Tax



SHARE TRANSFER FORM

Transfer no:

514119

FOR THE CONSIDERATION stated below the Transferor (Seller) named below does hereby transfer to the Transferee (Buyer) named below the shares specified below subject to the several conditions on which the said shares are or is now held by the Transferor and the Transferee does hereby agree to accept and hold the said shares subject to the conditions aforesaid.

| | | |
|--|---|---------------------------------|
| Full name of Company or Undertaking | COPPON WOOD PROCESSING LIMITED | |
| Number of Shares | | ORDINARY SHARES OF NO PAR VALUE |
| TRANSFER FROM TRANSFEROR(S) Please write your name and address in Block Letters | COPPON WOOD PROCESSING LIMITED, GHANA | |
| CONSIDERATION | GH¢ 300,000 | LAST 8878 2019 |
| TRANSFER TO TRANSFEE(S) | | |
| Full Name | MR. ROLF KLEMME AND MR. KURT BOM LARSEN | |
| Former Name | TT TIMBER INTERNATIONAL | |
| Postal Address | BASTE, SWITZERLAND | |
| Occupation | | |
| Residential Address | | |
| Nationality | | |



SIGNED, SEALED AND DELIVERED by the parties to this transfer this 28TH day of OCTOBER 2010

Signature of Witness

Name and Address



Transferor Signature (Seller)

Signature of Witness

Name and Address



Transferee Signature (Buyer)

Certificate No. 001
COMMON STOCK

No. of Shares 300,000

LIMITED

NUMBER OF
AUTHORIZED SHARES
OF EACH CLASS

ONE HUNDRED THIRTY SHARES

This is to certify that the above mentioned shares are the property of the Registrant, who is fully paid, numbered 100000 to 300000, and are included in the above mentioned Company.

Amount paid for Shares: \$150,000.00
Amount of monies paid in: \$150,000.00
Given under the Common Seal of the Corporation this 10th day of June, 1951.

[Signature]
Secretary

[Signature]
Director



SHARE PURCHASE AGREEMENT - Coppo Wood Processing Ltd.

BETWEEN: dt Timber International AG, having its registered office in Switzerland at Elnobothanweg 11, 510 Basel, registered with the Trade Register (Handelsregister des Kantons Basel-Stadt) the number CH-270.3.055.126-6,
 duly represented by Mr. Peter Thostrop, Executive Vice President and Mr. Rüd Leinweber, Executive Vice President
 Hereinafter referred to as the "Seller".

AND: Rolf Klemme, Am Frieshof 2, D-32 669 Aalefeld - Varunhof, Germany and
 Kurs-Bom Larsen, Gormsvej 4, DK-4200 Slagelse, Denmark.
 Each purchasing 51% of the shares.
 Hereinafter referred to as the "Purchaser",
 hereinafter jointly referred to as "Parties" or, individually, as "Party".

WHEREAS:

- The Seller owns 300,000 shares in the capital of Coppo Wood Processing Ltd., having its registered office in Box 37 Axim Ods 0882 2400 Ghana (hereinafter referred to as the "Company");
- The Seller wishes to sell all 300,000 shares in the capital of the Company (hereinafter referred to as the "Share") and the Purchaser wishes to purchase this Share.
- The Parties agree to transfer the Share upon the terms and subject to the conditions set forth in this agreement (hereinafter referred to as the "Agreement").

NOW, THEREFORE, the Parties have agreed as follows:

Article 1: Object of this Agreement.

The Seller hereby assigns its entire legal and beneficial interest in the Share to the Purchaser, who accepts, free from any pledge, option, usufruct, right of retention, lien, seizure or any other charge, in accordance with the conditions as agreed upon hereinafter.

Article 2: Purchase price

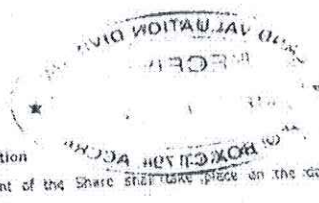
- 2.1 The purchase price for the Share amounts to ~~CHF 1,000,000.00~~ **CHF 1,000,000.00**
- 2.2 The purchase price shall be paid in cash on the date of the signing of the Agreement by the Purchaser.

Jun 11 12:00

Klemme, Rolp

48 5765 82005

5.0



Article 3 Completion

- 3.1 The assignment of the Share shall take place on the date of the signing of the Agreement.
- 3.2 The Purchaser enjoys all proprietary rights of the Share as if that were his.
- 3.3 The Seller and the Purchaser shall each use their reasonable endeavours to procure that from the moment the transfer will become effective, the Purchaser shall be registered in the register of shareholders of the Company as the owner of the Share.

Article 4 Warranties and representations

- 4.1 The Seller warrants and represents to the Purchaser that each of the statements set out in this clause is true and accurate and is not misleading at the date of this Agreement, and that:
 - the Seller is the sole legal and beneficial owner of the Share;
 - there is no encumbrance, nor is there any agreement, arrangement or obligation to create or give any encumbrance, on, over or affecting any of the Share and no such has been made by any person to be entitled to any encumbrance;
 - the Share is fully paid up;
 - the Share is legally and conventionally transferable, with all the rights attached thereto;
 - the Seller has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement;
 - all corporate action required by the Seller to validly and duly authorize the execution and delivery of, and the exercise of its rights and performance of its obligations under this Agreement has been established and approved;
 - the Company has been duly created and validly existing under the laws of Ghana;
 - the Company is not involved in court proceedings for the purposes of bankruptcy, liquidation, winding-up or transfer of assets to creditors, and there are no facts or circumstances known to the Seller at the date of this Agreement, which could lead to such court proceedings.
- 4.2 The Purchaser warrants, represents and undertakes to the Seller that each of the statements set out in this clause is true and accurate and is not misleading at the date of this Agreement, and that:
 - the Purchaser has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement; and
 - all corporate action required by the Purchaser to validly and duly authorize the execution and delivery of, and the exercise of its rights and performance of its obligations under this Agreement, has been established.

Article 5 Severability

- If at any time any provision of this Agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:
- the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
 - the legality, validity or enforceability under the law of any other jurisdiction or that of any other provision of this Agreement.



Article 3: Completion

- 3.1 The assignment of the Share shall take place on the date of the signing of the Agreement.
- 3.2 The Purchaser enjoys all proprietary rights of the Share as of that day.
- 3.3 The Seller and the Purchaser shall each use their reasonable endeavours to procure that from the moment the transfer will become effective, the Purchaser shall be registered in the register of shareholders of the Company as the owner of the Share.

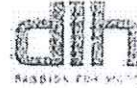
Article 4: Warranties and representations

- 4.1 The Seller warrants and represents to the Purchaser that each of the statements set out in this clause is true and accurate and is not misleading at the date of this Agreement, and that:
 - the Seller is the sole legal and beneficial owner of the Share;
 - there is no encumbrance, nor is there any agreement, arrangement or obligation to create or give any encumbrance, on, over or affecting any of the Share and no claim has been made by any person to be entitled in any encumbrance;
 - the Share is fully paid up;
 - the Share is legally and conventionally transferable, with all the rights attached thereto;
 - the Seller has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement;
 - all corporate action required by the Seller to validly and duly authorize the execution and delivery of, and the exercise of its rights and performance of its obligations under this Agreement has been established and approved;
 - the Company has been duly constituted and validly existing under the laws of Ghana;
 - the Company is not involved in court proceedings for the purposes of bankruptcy, liquidation, winding-up or transfer of assets to creditors, and there are no facts or circumstances known to the Seller at the date of this Agreement, which could lead to such court proceedings.
- 4.2 The Purchaser warrants, represents and undertakes to the Seller that each of the statements set out in this clause is true and accurate and is not misleading at the date of this Agreement, and that:
 - the Purchaser has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement; and
 - all corporate action required by the Purchaser to validly and duly authorize the execution and delivery of, and the exercise of its rights and performance of its obligations under this Agreement, has been established.

Article 5: Goverability

If at any time any provision of this Agreement is or becomes, or is adjudicated by any court of competent jurisdiction or public authority to be, illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

- the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.



Moreover, in such an event, the Parties shall amend the invalid, illegal or unenforceable provision(s) or any part thereof and/or agree upon a new provision in such a way as to reflect insofar as possible the purpose of the invalid, illegal or unenforceable provision(s).

Article 6 Entire agreement - Amendments

- 6.1 This Agreement constitutes the entire agreement in relation to its subject matter, and supersedes any previous, written or oral, agreement between the Parties with respect thereto.
6.2 This Agreement may be amended or modified in whole or in part at any time by an agreement in writing executed by or on behalf of the Parties to this Agreement.

Article 7 Waiver

No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no waiver by either Party of any breach or non-compliance by the other Party of any provision of this Agreement shall be deemed to be a waiver of any subsequent or other breach of that or any other provision hereof. No single or partial exercise of any right or remedy under this Agreement shall preclude or restrict the further exercise of any such right or remedy.

Article 8 Governing law and jurisdiction

- 8.1 This Agreement shall be governed by and construed in accordance with Danish law.
8.2 All disputes arising between the Parties concerning the formation, interpretation, execution or termination of this Agreement shall exclusively be settled by The Copenhagen Maritime and Commercial Court in Denmark.

Signed in three originals in Taastrup on 31 October 2010. Each Party acknowledges receipt of its own original. One original shall remain attached to the Company's share register.

For the Seller:

For the Purchaser:

Handwritten signature of Peter Thastrup
Mr. Peter Thastrup
Title: Executive Vice President

Mr. Rolf Klemme

Handwritten signature of Paul Lehnwaber
Mr. Paul Lehnwaber
Title: Executive Vice President

Handwritten signature of Tom Larsen
Mr. Tom Larsen



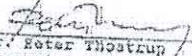
JUN 11 10:10

Klemme, Rolf


48 5755 82005

Ownership transferred to Rolf Klemme and Kurt Ben Larsen
as of 31. October 2000.

Date: 29-10-2000


Mr. Peter Thostrup
Executive Vice President

Date: 29-10-2000


Mr. Poul Linnewater
Executive Vice President

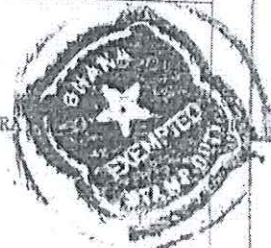
SHARE TRANSFER FORM

01/4/19

Transfer no:

FOR THE CONSIDERATION stated below the Transferor (Seller) named below does hereby transfer to the Transferee (Buyer) named below the shares specified below subject to the several conditions on which the said shares are or is now held by the Transferor and the Transferee does hereby agree to accept and hold the said shares subject to the conditions aforesaid.

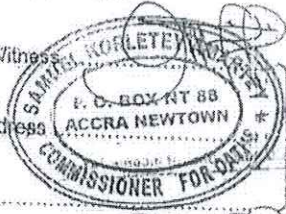
| | | |
|--|--------------------------------|---------------------------------|
| Full name of Company or Undertaking | COPPEN WOOD PROCESSING LIMITED | |
| Number of Shares | 1000 | ORDINARY SHARES OF NO PAR VALUE |
| TRANSFER FROM TRANSFEROR(S) Please write your name and address in Block Letters | ROLF KLEMME & KURT BOM LARSEN | |
| CONSIDERATION | GH¢300,000.00 | |
| TRANSFER TO TRANSFEEE(S) | | |
| Full Name | ADDO ATUAH | |
| Former Name | | |
| Postal Address | P.O. BOX 105 (1914) OSU, ACCRA | |
| Occupation | LAWYER | |
| Residential Address | | |
| Nationality | | |



SIGNED, SEALED AND DELIVERED by the parties to this transfer this 2ND day of APRIL, 2019

Signature of Witness

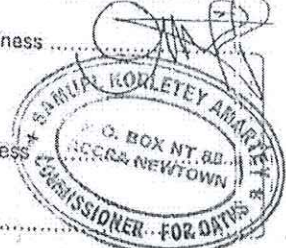
Name and Address



[Handwritten Signature]
Transferor Signature (Seller)

Signature of Witness

Name and Address

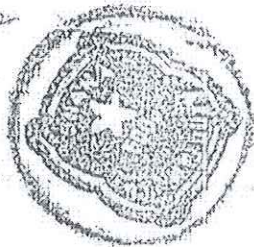


[Handwritten Signature]
Transferee Signature (Buyer)

FILED : 07/05/2019
(SGD) : IE. KOTIY
FOR : REG. OF COMPANIES



Handwritten signature and date: 22/05/12



Handwritten text: JVDN/LS058/12

THIS SALE AND PURCHASE AGREEMENT is made this 22nd day of April 2012.

BETWEEN.

ROLF KLEMME of Am Fhradhol 2, D-32 689 Kaaletal-Varenholz, Germany and KURT BOM LARSEN of Gorrsvej 4, DK-4200 Slagelse, Denmark of the Federal Republic of Germany (hereinafter called the "INTENDED VENDORS") of the One part;

AND

ADDU ATUAHI of P. O. Box 01914, Accra in the Greater Accra Region of the Republic of Ghana (hereinafter called the "INTENDED PURCHASER") of the Other part.

PREAMBLE:-

WHEREAS:

- a. The INTENDED VENDORS are the Registered Proprietors of 300,000 (Three Hundred Thousand) Shares representing Fifty Per Cent (50%) stake in the business entity called Coppon Wood Processing Limited; a company duly incorporated in the Republic of Ghana aforesaid.
- b. The INTENDED VENDORS have agreed to sell all their Shares aforesaid in Coppon Wood Processing Limited having acquired same from It Timber International, subject to terms and conditions agreed upon.
- c. The INTENDED PURCHASER has agreed to purchase all the Shares of the Vendors hereinbefore mentioned in the aforesaid business, Coppon Wood Processing Limited of Akim Oda.
- d. The Parties have agreed that this Agreement will regulate the acquisition of the Shares.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:-

- 1. Commencement & Duration:-

Notwithstanding the date first above written, the Parties agree that this Agreement shall take effect from the date of execution of this Agreement and shall be in force until a Deed of Transfer of Shares is executed between the Parties.

2. Purchase Price/Terms of Payment:-

(a) The Parties mutually agree that the purchase price of the 300,000 shares (Three Hundred Thousand) is to be sold and bought at the price of US\$140,000.00 (One Hundred and Forty Thousand United States Dollars only).

(b) It is further mutually agreed that part-payment is permitted and full and final payment shall be made on or before the 31st March, 2013 subject however to the payment of the First Installation on or before 31st March 2012. Final transfer of shares shall be effected when full payment has been made.

2.1 The INTENDED PURCHASER shall pay to the INTENDED VENDORS the price of US\$140,000 for the entire shares of the INTENDED VENDORS and payment could be in the form of either cash, Bankers' Draft/Wire Transfer etc.

3. Completion Date:-

3.1 The Sale shall be completed on the 31st day of March 2013 and the Parties herein shall execute the Deed of Transfer within SEVEN (7) DAYS after completion.

4.

4.1 If the INTENDED PURCHASER shall fail to complete the sale by the 31st day of March 2013 it is mutually agreed that the INTENDED VENDORS shall extend the completion date to the 31st day of May 2013 subject to the payment of TEN PERCENTUM (10%) interest on the balance outstanding.

4.2 For the avoidance of doubt if the INTENDED PURCHASER fails to complete the Sale by the extended date, the INTENDED VENDORS shall refund the monies paid by the INTENDED PURCHASER and shall retain TWENTY PERCENTUM (20%) thereof as expenses incurred on the failure of the INTENDED PURCHASER from completing the sale.

5. Good Faith:-

5.1 Both Parties shall exercise the utmost good faith in their dealing with one another in respect of this Agreement.

6. Waiver:-

6.1 Failure or neglect by either Party to enforce at any time any of the provisions of this Agreement shall not be construed nor deemed to be a waiver of their rights herein of the whole or any part of this Agreement nor prejudice their rights to take action.

7. Neither Party shall assign its responsibility and obligations under this Agreement to Third Parties without the prior written consent of the other party

8. Dispute Resolution:

8.1. All disputes emanating from the Agreement shall be by mutual discussion and agreement of the Parties hereto; but in the event the Parties are unable to resolve the dispute after diligent efforts, the dispute shall be referred to and settled by an Arbitrator appointed under the provisions of Alternative Dispute Resolution Act 2010 (Act 798) or any statutory mediation thereof for the time being in force.


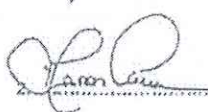
9. Applicable Law:

9.1 This Agreement shall be governed and interpreted in accordance with the laws of the Republic of Ghana

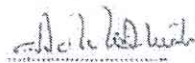
10. Any notice required to be given hereunder shall be in writing and shall be validly given when delivered by hand or sent by prepaid post, facsimile or email to either Party's known address.

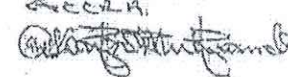
11. WITNESS whereof the parties have hereunto set their hands and seal the day and year first above written.

SIGNED by ROLF KLEMME and KURT BON LARSEN the within-named "Intended Vendors" in the presence of:

1. 
2. 

SIGNED by ADDO ATUAH the within-named "Intended Purchaser" in the presence of:



ADDISON, M. ASARIGI
Box 60, 2069
Accra,




**Coppon Wood
Processing LTD**

Fax: 0882-2315 P.O. Box 37
Tel: 0882-2047 / 2400 Akim Oda Ghana
Fax: 031-22887 P.O. Box 1000
Tel: 031-22574 Takoradi Ghana

3 MARCH 1998

SHAREHOLDERS' RESOLUTION FOR SHARE INCREMENT

The Board of Directors in a meeting of 4th February 1998 have agreed to increase the shares by 100% and give it to TTI under the following conditions.

That C O K has to reimburse the following amount:

| | | |
|------|--|--------------|
| i. | Management fee account IHL as per 31-12-97 | DM 450,000 |
| ii. | Suppliers Credit II Feldmeyer | DM 1,500,000 |
| iii. | Suppliers Credit T&C Accra (Subordinated to IHL) | Dm 1,600,000 |
| iv. | Red Clause facilities made available by TTI | DM 600,000 |
| v. | Loan agreement January 1998 | DM 400,000 |

Shareholder's Structure and New Stated Capital after the meeting are as follows:

| STATED SHARE CAPITAL | % | SHARES | CAPITAL |
|-------------------------------|-------------|----------------|--------------------|
| T T TIMBER INTERNATIONAL | 50 | 300,000 | 300,000,000 |
| Timber and Consulting (Accra) | 25.5 | 153,000 | 153,000,000 |
| Thomas Owusu (Oda) | 12% | 72,000 | 72,000,000 |
| Alex Oppong | 7% | 42,000 | 42,000,000 |
| Charles Oppong (Oda) | 3.5% | 21,000 | 21,000,000 |
| Maxwell Oppong (Oda) | 1% | 6,000 | 6,000,000 |
| Oliva Oppong Adarkwa (Oda) | 1% | 6,000 | 6,000,000 |
| TOTAL SHARES | 100% | 600,000 | 600,000,000 |
| | | ===== | ===== |

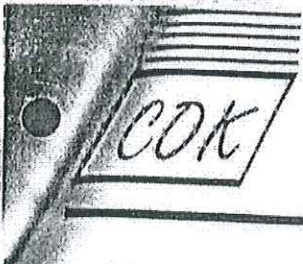
One Director for TTI and the Board of Directors (MR HUNINK)

020

SHAREHOLDERS' RESOLUTION FOR SHARE INCREMENT

| <u>SHAREHOLDERS</u> | <u>%</u> | <u>APPROVED</u> | <u>REJECTED</u> |
|-------------------------------|----------|--------------------|-----------------|
| Timber and Consulting (Accra) | 51% | <i>H. Lilled</i> | |
| Thomas Owusu (Oda) | 24% | | |
| Alex Oppong | 14% | <i>A. A. Tenen</i> | |
| Charles Oppong (Oda) | 7% | <i>C. Oppong</i> | |
| Maxwell Oppong (Oda) | 2% | <i>M. Oppong</i> | |
| Oliva Oppong Adarkwa (Oda) | 2% | <i>O. Adarkwa</i> | |

DIRECTORS: Addu Aluah (CHAIRMAN) | Hirudy Loetscher (MANAGING) | Robert Hunnik | Charles Oppong | Alex Oppong | Willy Schryder



COPON WOOD PROCESSING LTD.

Akim-Oda Office:
P. O. Box 37, Akim-Oda, Ghana
Tel: 0244 89 15 77
E-mail: copponwood.info@gmail.com

Takoradi Office:
P. O. Box 1030, Takoradi, Ghana
Tel: 031 22857 | 020 819 5519 | 024 463 7972
E-mail: copponwood16tkdi@gmail.com

BOARD RESOLUTION OF COPPON WOOD PROCESSING LIMITED CONFIRMING THE DECISION TO TRANSFER EXTANT FOREST & CONCESSIONS TO TIMBER & CONSULTING LIMITED, AN AFFILIATE OF COPPON WOOD PROCESSING LIMITED.

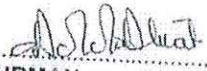
WHEREAS:

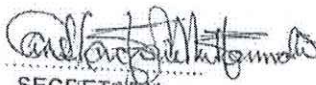
1. At a meeting of the Board of Directors of Coppon Wood Processing Limited, held on the 20th day of December, 2015 at which a quorum was properly formed, it was resolved in affirmation of a previous decision that SEVENTY-FIVE POINT FIVE PERCENT (75.5) of the Extant Timber Concessions Leased to Coppon Wood Processing Limited representing the Stake of Timber & Consulting Limited, it's affiliate Company, in Coppon Wood Processing Limited be transferred to the aforesaid Timber & Consulting Limited
2. In the process of Computation of the SEVENTY-FIVE POINT FIVE PERCENT (75.5%) Stake, an inadvertent error occurred therein relative to the entire Holdings of Coppon Wood Processing Limited.
3. It is thus further hereby resolved that the error be rectified and it is thus further hereby this day resolved that the proper Computation of the SEVENTY-FIVE POINT FIVE PERCENT (75.5%) would consist of the Areas named below, ie and which Areas as named herein be transferred duly to Timber & Consulting:

| | |
|--------------------|--|
| 1. NSUANSA | 7. BEMU (I) (II) and (III) |
| 2. AIYAOLA | 8. PFA BIRIM SOUTH |
| 3. AJENJUA BEPO | 9. BIRIM |
| 4. BEDIAKO | 10. COMPARTMENTS 35 & 44 OF DRAW FOREST RESERVES IN TARKWA |
| 5. PRA BIRIM NORTH | |
| 6. BIRIM EXTENSION | |

and would represent Ownership of about SEVENTY-FIVE POINT FIVE PERCENT (75.5) OF SHARES in COPPON WOOD PROCESSING LIMITED BY TIMBER & CONSULTING LTD.

DATED AT AKIM ODA THIS 22ND DAY OF JULY 2019, AT AKIM ODA


.....
CHAIRMAN


.....
SECRETARY

COPON WOOD PROCESSING LTD.
P. O. BOX. 37
AKIM ODA
DIRECTORS: Addo Atuah (Chairman), R. Hunink, Rudy Loertscher

OATH OF PROOF

I, PROF PATRICK K. AGBESINYALE of M L N R
.....MAKE OATH and SAY that on the 25TH day of
JULY 2022 was present and saw **HON. SAMUEL A. JINAPOR (MP)**,
the Minister for Lands and Natural Resources duly execute the instrument now produced to me and
that the said **HON. SAMUEL A. JINAPOR (MP)** can read and write,
Sworn at Accra this day of 20.....

Before me

.....
REGISTRAR OF LANDS

[Signature]
.....
DEPONENT

This is the instrument referred to in the Oath of
Sworn before me; this day of 20.....

.....
REGISTRAR OF LANDS

On the day of 20..... at O'clock in the
.....noon this instrument was proved before me by the Oath of the within named
..... to have been duly executed by the within named
HON. SAMUEL A. JINAPOR (MP)

.....
REGISTRAR OF LANDS

