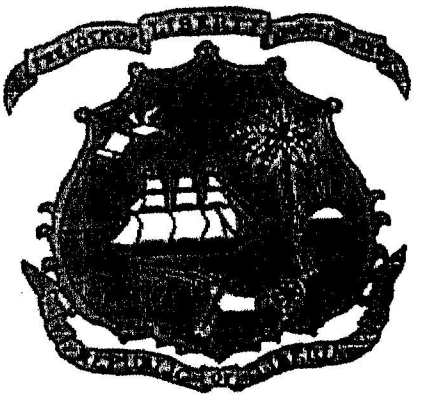


AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA) INC.

APPROVED JULY 23, 2009

PUBLISHED BY AUTHORITY
MINISTRY OF FOREIGN AFFAIRS
MONROVIA, LIBERIA

PRINTED JULY 29, 2009

AMENDED AND RESTATED CONCESSION AGREEMENT

BETWEEN

THE REPUBLIC OF LIBERIA

AND

SIME DARBY PLANTATION (LIBERIA) INC.

"AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

IT IS ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE REPUBLIC OF LIBERIA IN LEGISLATURE ASSEMBLED:

Section I: That from and immediately after the passage of this Act "AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC.", as herein recited below word for word in the authentic English version be, and the same is hereby ratified to give full force and effect to the provision as contained herein.

SECTION II: SHORT TITLE: This Act to ratify the AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC., shall also be cited as the AMENDED AND RESTATED CONCESSION AGREEMENT ACT OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

SECTION III: That any and all obligations, covenants, terms and conditions as contained in the above mentioned AMENDED AND RESTATED CONCESSION AGREEMENT" shall be carried to full completion unless otherwise modified, amended, or repealed.

SECTION IV: This Act shall take effect immediately upon the publication into handbill.

ANY LAW TO THE CONTRARY NOTWITHSTANDING

TABLE OF CONTENTS

Page

SECTION 1 DEFINITIONS 2

1.1 Adequate Housing Facilities 2
1.2 Additional Areas 3
1.3 Affiliate 3
1.4 Agreement 3
1.5 Agricultural Products 3
1.6 Associates 3
1.7 Carbon Rights 3
1.8 Centre 3
1.9 Code 3
1.10 Commercial Production 3
1.11 Commission 3
1.12 Concession Area 3
1.13 Confidential Information 4
1.14 Contractor Party 4
1.15 Convention 4
1.16 Coordination Committee 4
1.17 Credits 4
1.18 Crude Palm Oil (CPO) 4
1.19 Crude Palm Kernel Oil (CPKO) 4
1.20 Dependent 4
1.21 Developed Areas 4
1.22 Development Plan 4
1.23 Development Plan Report 4
1.24 Dollars or US$ or USD 4
1.25 Effective Date 4
1.26 Encumbrances 4
1.27 End of Cycle 4
1.28 Equity Capital 5
1.29 Events of Default 5
1.30 Existing Areas 5
1.31 Fair Market Value 5
1.32 Farm Road 5
1.33 Force Majeure 5
1.34 Fresh Fruit Bunches 5
1.35 Funded Debt 5
1.36 Government 5
1.37 Government Land 5
1.38 Gross Concession Area 5
1.39 Harmonized Consumer Price Index 5
1.40 Indebtedness 5
1.41 Infrastructure 5

1.42 Investor. 6
1.43 Interim Management. 6
1.44 Investor Activities. 6
1.45 Investor Activity Report 6
1.46 KGB. 6
1.47 Law. 6
1.48 Liberian Currency. 6
1.49 Liberian Oil Palm Farmer. 6
1.50 Liberian Rubber Farmer. 6
1.51 Licensee. 6
1.52 Maximum Debt/Equity Ratio. 6
1.53 Minimum Development Obligations. 6
1.54 Minister. 7
1.55 Notice. 7
1.56 Official. 7
1.57 Oil Palm By-Products. 7
1.58 Oil Palm Derivatives. 7
1.59 ~~Oil Palm Development Fund~~. 7
1.60 Oil Palm Products. 7
1.61 Original Concession Agreement. 7
1.62 Outgrowers. 7
1.63 Outgrowers' Program. 7
1.64 Party. 7
1.65 Person. 7
1.66 Plant Protection Department. 7
1.67 Police. 8
1.68 Prevailing Market Rate of Exchange. 8
1.69 Private Land. 8
1.70 Processed Oil Palm. 8
1.71 Processed Rubber. 8
1.72 Production. 8
1.73 Prohibited Person. 8
1.74 Prolonged Force Majeure. 8
1.75 Profound Changes in Circumstances. 9
1.76 Qualified Shareholder Loan. 9
1.77 Regulatory Fees. 9
1.78 Rubber. 9
1.79 Rubber Development Fund. 9
1.80 Rubber Products. 9
1.81 Rubber Wood. 9
1.82 Rules. 9
1.83 Section. 9
1.84 Security Plan. 9
1.85 Taxes and Duties. 9
1.86 Term. 9

SECTION 2 PARTIES 9

SECTION 3 TERM OF AGREEMENT 10
3.1 Term 10
3.2 Extension of the Term 10
3.3 Condition of Concession Area 10

SECTION 4 GRANT OF RIGHTS 10
4.1 Production and Leasehold Rights 10
4.2 Additional Areas 11
4.3 Resettlement 11
4.4 Construction of Infrastructure and Use of Support Systems 12
4.5 Other Activities 13
4.6 Other Natural Resources 13
4.7 Government Construction 14
4.8 Replacement Land 15
4.9 Agricultural Surface Leasehold 15
4.10 Right to Import 15
4.11 Right to Export 16
4.12 Airport and Port Facilities 16

SECTION 5 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF GOVERNMENT 16
5.1 Warranty of Ownership 16
5.2 Personal Property 16
5.3 Access to Information 17
5.4 License to Third Party 17
5.5 Liabilities by Interim Management 17
5.6 Existing Areas 17

SECTION 6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF INVESTOR 17
6.1 Entity Status 17
6.2 No Action, Suit, Proceeding or Investigation 17
6.3 Due Authorization 18
6.4 Technical Capabilities and Financial Resources 18
6.5 Corporate Organization 18
6.6 No Conflict 18
6.7 No Payments 18

SECTION 7 COMMUNICATION SYSTEMS AND UTILITIES 18
7.1 Communication Facilities 18
7.2 Utilities 19

SECTION 8 CONDUCT OF OPERATIONS 19
8.1 Production 19
8.2 Management Costs 20
8.3 Transactions with Affiliates 20
8.4 Sales Price of Rubber and Oil Palm Products to Non-Affiliates 21
8.5 Planting 21
8.6 Failure to Develop 21

8.7 Domestic Use. 22
8.8 Food Production. 22
8.9 Purchases of Rubber, Rubber Products and Oil Palm Product. 22
8.10 Permitted Farming. 23
SECTION 9 PROTECTION, HEALTH AND OCCUPATIONAL SAFETY 23
9.1 Health and Sanitation. 23
9.2 Occupational Safety. 24
9.3 Security. 24
9.4 Clean Water. 25
9.5 Employee Housing. 25
SECTION 10 MEDICAL CARE 26
SECTION 11 EDUCATION 26
11.1 Education for Dependents. 26
11.2 Education for Dependents of Government Employees. 26
SECTION 12 EMPLOYMENT AND TRAINING 27
12.1 Employment. 27
12.2 Training. 27
12.3 Minimum Wage Compensation. 27
SECTION 13 USE OF LIBERIAN PRODUCTS AND SERVICES 28
SECTION 14 MANUFACTURING 28
14.1 Cooperation with Government. 28
14.2 Value Addition. 28
14.3 Sales of Rubber Products and Oil Palm Products to Liberian Manufacturers. 29
14.4 Sale of Rubber Wood to Manufacturers in Liberia. 29
SECTION 15 COMMUNITY RESOURCES 29
15.1 Community Programs. 29
15.2 Outgrowers' Program. 30
SECTION 16 ENVIRONMENTAL MEASURES 31
SECTION 17 COORDINATION COMMITTEE 31
SECTION 18 CAPITALIZATION 31
18.1 Limitation on Incurrence of Funded Debt. 31
18.2 Payment of Dividends and Interest on Shareholder Loans. 32
18.3 Certain Defined Terms. 32
SECTION 19 INCOME TAXATION 33
19.1 Income Tax Rate. 33
19.2 Determination of Taxable Income. 33
19.3 Adjustment of Tax Liability. 33
19.4 Tax Loss Carry Forward. 33
19.5 Community Development Contribution. 33
19.6 Oil Palm Development Fund. 33

19.7 Rubber Development Fund 34
19.8 Capital Allowances and Incentives 34

SECTION 20 SURFACE RENTAL 35
20.1 Rental Fee 35
20.2 Payment 35

SECTION 21 OTHER PAYMENTS TO GOVERNMENT 35
21.1 Turnover Tax 35
21.2 Import Duties 35
21.3 ECOWAS Trade Levy 36
21.4 Customs Service Fee 36
21.5 Withholding Tax on Interest 36
21.6 Withholding Tax on Dividends 36
21.7 Withholding Tax on Certain Other Payments 37
21.8 Goods and Services Tax 37
21.9 Export Taxes 37
21.10 Inspection Fees 37
21.11 Regulatory Fees 37
21.12 Carbon Credits 38

SECTION 22 FINANCIAL REPORTING AND CURRENCY 38
22.1 Accounting 38
22.2 Exchange Control 39
22.3 Currency of Payment 39
22.4 Right to Remit and Receive Payments 39
22.5 Audit 39

SECTION 23 RECORDS, REPORTS AND INSPECTION 40
23.1 Maintenance of Records 40
23.2 Development Plan 40
23.3 Reports 41
23.4 Inspection 41
23.5 Confidentiality 41

SECTION 24 OWNERSHIP OF INVESTOR; ASSIGNMENT AND CHANGE OF CONTROL 42
24.1 Assignment and Change of Control 42
24.2 Prohibition of Assignment or Encumbrance to Prohibited Persons 42

SECTION 25 FORCE MAJEURE 42
25.1 Application 42
25.2 Reinstatement of Suspended Obligations 43
25.3 Definition 43
25.4 No Required Settlement 44

SECTION 26 TERMINATION 44
26.1 Termination by Investor 44
26.2 Termination by Government 44
26.3 Opportunity to Cure 45

26.4 Disputes Regarding Termination for Default 45
26.5 Winding-up Commission 45
26.6 Contract Remedies Preserved 46
SECTION 27 DISPOSITION OF ASSETS 46
27.1 Non-Movable Assets 46
27.2 Movable Assets 46
27.3 Removal of Movable Assets 47
SECTION 28 ARBITRATION 47
28.1 Submission to Arbitration 47
28.2 Arbitrators 47
28.3 Referee 48
28.4 Venue 48
28.5 Award 48
28.6 Waiver of Sovereign Immunity 48
28.7 Reservation of Rights 49
28.8 Nature of Award 49
28.9 Successors 49
28.10 Operations during Negotiations or Arbitration 49
SECTION 29 INDEMNIFICATION 49
29.1 Investor Indemnity 49
29.2 Government Indemnity 50
29.3 Definitions 50
SECTION 30 NOTICES 50
30.1 Written Communications 51
30.2 Change of Address and Designated Recipient 52
SECTION 31 GOVERNING LAW 52
31.1 Applicability of Liberian Law 52
31.2 Construction and Interpretation 52
SECTION 32 PERIODIC REVIEW 52
32.1 Profound Changes in Circumstances 52
32.2 Other Consultation 52
SECTION 33 AFFIRMATIONS 52
33.1 Binding Effect and Effective Date of Agreement 53
33.3 Third Party Beneficiary 53
33.4 Necessary Acts 53
33.5 Protection against Nationalization or Expropriation 54
33.6 Application of Section 204(e) of the Code 54
33.7 Remedies 54
33.8 Non-Discrimination 54
33.9 Waiver of Claims 54
33.10 Entire Agreement; Amendment; Waiver 55
SECTION 34 SURVIVAL AND SEVERABILITY PROVISIONS 55
34.1 Severability 55

34.2 Survival. 55
SECTION 35 PUBLICATION 55

APPENDICES

Appendix I – General Description of the Gross Concession Area
Appendix IA – Map of the Concession Area
Appendix II – Corporate Structure and Affiliates of Investor pursuant to Section 1.3(b)
Appendix III – Products Subject to Modified Import Duties
Appendix IV – Housing Standards
Appendix IVA - Temporary Housing Standards
Appendix V – Investor Activity Report

CONCESSION AGREEMENT
BETWEEN
THE REPUBLIC OF LIBERIA
AND
SIME DARBY PLANTATION (LIBERIA) INC.

This Amended and Restated Concession Agreement (the "*Agreement*") is made and entered into this 30 day of April 2009 by and between THE REPUBLIC OF LIBERIA, represented by the acting Minister of Agriculture, Borkai Sirleaf and the Minister of Finance, Augustine Ngafuan, and attested to by the Minister of Justice, Hon. Phillip A.Z. Banks, III, (hereinafter referred to as the "*Government*") and Sime Darby Plantation (Liberia) Inc., a corporation duly organized under the Laws of the Republic of Liberia, represented by its authorized representative Mr Dato' Azhar Abdul Hamid, (hereinafter referred to as the "*Investor*").

WITNESSETH:

WHEREAS, a Concession Agreement (the "***Original Concession Agreement***") was entered into between Government and B.F. Goodrich Company on July 9, 1954 under the terms of which B.F. Goodrich was granted a concession to engage in, inter alia, agriculture, forestry, and farming in all their branches and all activities in connection therewith, including planting, cultivating, harvesting, processing and marketing of products, especially rubber; on an area of 600,000 acres of land situated along the St. John River in Grand Bassa County and along the St. Paul, Morro and Lofa Rivers in Southwestern Liberia; and

WHEREAS with the consent of Government, B.F. Goodrich's rights, obligations, liabilities, privileges and benefits under the Original Concession Agreement were transferred and assigned to Guthrie Corporation Ltd of the United Kingdom ("***Guthrie UK***") and in turn to Kumpulan Guthrie Sendirian Berhad, the parent company of Guthrie UK.

WHEREAS, the Original Concession Agreement was amended on November 22, 1985, to reflect, inter alia, the sale, assignment and transfer of the concession rights thereunder to Kumpulan Guthrie Sendirian Berhad (subsequently known as Kumpulan Guthrie Berhad) ("*KGB*") and Government's consent thereto; and

WHEREAS, due to the Liberian civil war, KGB suffered substantial damage and loss to its concession facilities and assets in Liberia and the disruption of its Liberian business operations; and

WHEREAS, as a result of the Liberian civil war, KGB was forced to abandon its operations and on October 30, 2001 gave notice to Government that it was temporarily suspending its performance under the Original Concession Agreement due to the security situation in and around the concession area, including but not limited to the insurgency of dissident forces within Northern and Northwestern Liberia; and

WHEREAS, during KGB's suspension of its operations under the Original Concession Agreement, Government has appointed various Officials and Persons to act in various capacities

as interim management ("*Interim Management*") to continue and manage the operations in Liberia; and

WHEREAS, Government has assured KGB that the civil conflict in Liberia has ceased and has invited KGB to resume operations in Liberia; and

WHEREAS, KGB has expressed interest in resuming operations in Liberia and desires to make significant new investment in Liberia upon receipt of assurances from Government as to the tax, fiscal and other terms that will govern, or apply to, KGB's investment and operations in Liberia; and

WHEREAS, the Government recognizes that foreign direct investment in the agricultural sector is a key component of its post-conflict rebuilding process and acknowledges the economic benefits that will result from KGB's business operations and other investments, including without limitation, the generation of employment opportunities, export revenue and downstream economic activities in Liberia; and

WHEREAS, in November 2007, pursuant to a merger, Sime Darby Berhad (formerly known as Synergy Drive Bhd) acquired from KGB the entire business and undertaking of KGB, including all the rights, title, interest and benefit of KGB under the Original Concession Agreement; and

WHEREAS, Investor is a subsidiary of Sime Darby Berhad; and

WHEREAS, the Government desires to provide Investor with 220,000 hectares of land for the cultivation of oil palm and rubber trees and subsequent production of oil palm and rubber products for use in Liberia or for export. Of this area, 120,000 hectares was originally provided for under the terms of the Original Concession Agreement, and an additional 100,000 hectares is being provided in consideration of Investor's commitment to construct and operate a vegetable oil refinery in Liberia.

NOW, THEREFORE, Government and Investor have entered into this Agreement pursuant to the terms and conditions set forth below;

SECTION 1
DEFINITIONS

The following capitalized terms wherever used in this Agreement shall have the respective meanings set forth below:

1.1 Adequate Housing Facilities. Sufficient, safe and hygienic house accommodation with sufficient supply of water and proper sanitary arrangements. Such housing accommodations, water supply and sanitary arrangements shall conform to the standards set forth in Appendix IV.

1.2 Additional Areas. As defined in Section 4.2.

1.3 Affiliate. A Person that (a) with respect to a second Person, directly or indirectly controls, is controlled by, or is under common control with that second Person or (b) (for Investor only), is listed on Appendix II hereto as an Affiliate of Investor. For purposes of this Section 1.3, control means the possession, directly or indirectly, by one Person of more than fifty percent (50%) of the equity of or voting power in another Person.

1.4 Agreement. This Amended and Restated Concession Agreement and any further amendments to it made pursuant to its terms, as well as all of its appendices.

1.5 Agricultural Products. Rubber, Rubber Products and Oil Palm Products and any food crops, whether cultivated or not, produced as a result of Investor's agricultural activities, farming and subsequent processing activities.

1.6 Associates. Associates of a Person shall be its Affiliates, shareholders, contractors, including suppliers of goods and services, and financiers, and its directors, officers, agents and employees and the directors, officers, agents and employees of any of the foregoing.

1.7 Carbon Rights. Any current or future right, Credit, interest, certificate, offset, allowance, entitlement or benefit, whether recognized by Law, regulation, contract, regime, publication, policy, program or fund (now or in the future, and as created, amended, supplemented or replaced from time to time), that is conferred on any Person as a result of, or in relation to, emissions generated, abated or sequestered pursuant to its possession, occupation, use or development of the Concession Area and any Additional Areas, including, in the case of emission reduction and sequestration activities, rights to the actual physical reduction in emissions underlying or caused by such activities.

1.8 Centre. The International Centre for Settlement of Investment Disputes established under the auspices of the International Bank for Reconstruction and Development.

1.9 Code. The Revenue Code of Liberia (2000), as may be amended or supplemented from time to time.

1.10 Commercial Production. In any year following the Effective Date, the production of Rubber Products and Oil Palm Products from fifty percent (50%) or more of the mature rubber trees or oil palms planted in the Concession Area capable of being tapped, and/or harvested, as applicable, which shall mean those rubber trees aged between seven (7) and thirty (30) years and oil palms between three (3) and twenty-five (25) years and not so diseased, damaged or infested as to render it uneconomic to tap or harvest them under sound rubber and oil palm farm management practices worldwide but excluding the Existing Areas.

1.11 Commission. As defined in Section 26.5.

1.12 Concession Area. An area of 220,000 hectares of Government Land including the Existing Areas, to be identified jointly by Investor and Government pursuant to Section 4.1.

1.13 Confidential Information. As defined in Section 23.5(a).

1.14 Contractor Party. Any Person that has contracted, directly or indirectly, with Investor for the supply of goods and services directly related to the Investor Activities.

1.15 Convention. As defined in Section 28.1.

1.16 Coordination Committee. As defined in Section 17.

1.17 Credits. As defined in Section 21.12.

1.18 Crude Palm Oil (CPO). Oil crushed from the mesocarp of the oil palm fruit.

1.19 Crude Palm Kernel Oil (CPKO). Oil expelled from the crushed kernels of the oil palm fruit.

1.20 Dependent. A Person registered as such with Investor and who is the spouse or an unmarried minor child of an employee of Investor or determined to be a dependent by virtue of a legally binding agreement of Investor, such as a collective bargaining agreement, or by corporate policy adopted from time to time by Investor.

1.21 Developed Areas. Those areas within the Concession Area where the Investor has planted and/or replanted rubber trees and/or oil palms as specified in the Development Plan.

1.22 Development Plan. As defined in Section 23.2.

1.23 Development Plan Report. As defined in Section 23.3.

1.24 Dollars or US$ or USD. United States dollars and any other currency that is legal tender in the United States of America.

1.25 Effective Date. The date on which this Agreement is signed by all of the Parties, attested to by the Minister of Justice of Liberia, ratified by the Liberian Legislature, signed by the President of Liberia and becomes Law in accordance with the Laws of the Republic of Liberia.

1.26 Encumbrances. Any pledges, liens, charges, assignments, judgments, taxes, assessments, estates, security interests, leases, title retention, agreements, mortgages, restrictions, developments, or similar agreements, easements, rights-of-way, title defects, options, adverse claims or claims from all or any person or persons claiming any estate, right, title interest of, in or to the Concession Area or any part thereof, including physical encumbrances such as trespassers, settlers and any structures which would obstruct or impede the Investor from being able to develop the Concession Area.

1.27 End of Cycle. The point in time at which the harvesting of the oil palm or rubber trees, as applicable, in a given area would no longer be considered commercially viable by a prudent owner similarly situated to Investor.

1.28 Equity Capital. As defined in Section 18.3(c).

1.29 Events of Default. As defined in Section 26.2.

1.30 Existing Areas. The parcels of land totalling approximately 20,000 acres of rubber trees approximately 30-40 years old located in the Concession Area prior to the Effective Date and to be handed over by Government to Investor on the later of 1 August 2009 and the Effective Date.

1.31 Fair Market Value. As defined in Section 27.1.

1.32 Farm Road. A road that Investor or any of its Affiliates has constructed within the Concession Area for use primarily in connection with Production.

1.33 Force Majeure. As defined in Section 25.3.

1.34 Fresh Fruit Bunches. The unprocessed fruit bunches of oil palm and any fruitlets that have detached from the bunch due to harvesting and collection, to be used for the extraction of Crude Palm Oil and Palm Kernel Oil.

1.35 Funded Debt. As defined in Section 18.3(a).

1.36 Government. The Republic of Liberia and its government, including all of the branches, divisions, political sub-divisions, instrumentalities, agents, authorities and agencies of its government, and any corporations or other entities that are directly or indirectly owned or controlled by the Republic of Liberia or its government.

1.37 Government Land. All land in Liberia, including any creeks, streams, rivers, and bodies of water (and their residue) contained on such land, except Private Land.

1.38 Gross Concession Area. As defined in Section 4.1(c).

1.39 Harmonized Consumer Price Index. The harmonized consumer price index for Liberia as published quarterly by the Central Bank of Liberia.

1.40 Indebtedness. As defined in Section 18.3(b).

1.41 Infrastructure. All facilities relating to or connected with Production, including, but not limited to, any type of the following: (a) employee housing; (b) public welfare facilities, including, but not limited to, medical, educational and recreational facilities; (c) power, water and sewage facilities, including, but not limited to, natural water, hydro-electric and/or thermal power generating facilities, hydro-electric stations, transmission and power lines, and/or other power facilities, dams, aqueducts, water drains, water supply and sewage systems, pumping stations and systems for disposing of plant waste and sewage; (d) processing, storage and repair facilities, engines, machines, furnaces, or compressor stations; (e) administrative, laboratory and research facilities; (f) transportation facilities, including, but not limited to, roads, bridges, railroads, airports, landing strips and landing pads for aircraft and/or helicopters; hangars and other airport facilities, garages, canals, aerial tramways, pipelines, docks, harbors, piers, jetties, breakwaters, terminal facilities and warehouses and loading and unloading facilities; (g) communication facilities, including, but not limited to, telephone, telegraph, electronic mail,

radio, satellite, television and telecommunications or other transmission facilities; and (h) all other movable and non-movable facilities and equipment affixed to, used as an integral part of or used in relation to or in connection with the items described in (a) through (g), inclusive, of this Section 1.41.

1.42 Investor. Sime Darby Plantation (Liberia) Inc., duly organized and existing under the laws of Liberia and any successor or permitted assignee.

1.43 Interim Management. As defined in the preamble hereto.

1.44 Investor Activities. All activities and transactions conducted by or on behalf of Investor, directly or indirectly, with respect to or incidental to this Agreement, including, but not limited to, Production, the use in Liberia of Oil Palm Products and Rubber Products, the export of Oil Palm Products (other than Oil Palm By-Products) or Rubber Products from Liberia, the establishment, maintenance and administration of Investor, the management and conduct of its business, and the construction and maintenance of a vegetable oil processing plant, and the financing of any or all of the foregoing activities and transactions.

1.45 Investor Activity Report. As defined in Section 23.3.

1.46 KGB. As defined in the recitals hereto.

1.47 Law. Any constitution, treaty obligation, law, statute, decree, rule, regulation, judicial act or decision, judgment, order, proclamation, directive, executive order or other sovereign act of Government other than this Agreement.

1.48 Liberian Currency. Any currency, except Dollars, that is legal tender in Liberia, or circulates freely in any part of Liberia by virtue of any Law or authority as a medium of exchange for the purchase or sale of goods and services.

1.49 Liberian Oil Palm Farmer. Any Person other than Government engaged in the cultivation and/or production of Crude Palm Oil, Palm Kernel Oil or the growing of Fresh Fruit Bunches in the Republic of Liberia as certified by the Minister of Agriculture and notified to Investor by the Minister of Agriculture from time to time.

1.50 Liberian Rubber Farmer. Any Person other than Government engaged in the production of Rubber in the Republic of Liberia as certified by the Minister of Agriculture and notified to Investor by the Minister of Agriculture from time to time.

1.51 Licensee. As defined in Section 4.6.

1.52 Maximum Debt/Equity Ratio. As defined in Section 18.1.

1.53 Minimum Development Obligations. As defined in Section 8.5.

1.54 Minister. The official of Government designated by Government to act on its behalf with respect to matters relating to this Agreement, or if Government designates no such official, the Minister responsible for Agriculture and his/her successors.

1.55 Notice. As defined in Section 30.1(a).

1.56 Official. Any employee or officer of Government, including any federal, regional or local department or agency of Government, any enterprise owned or controlled by Government, any official of a political party, any person acting in an official capacity for, or on behalf of such entities, or any candidate for political office.

1.57 Oil Palm By-Products. Empty fruit bunches (EFB), palm oil mill effluent (POME), shell, fibre, ash, effluent liquor and gaseous emissions.

1.58 Oil Palm Derivatives. Products manufactured from Crude Palm Oil or Crude Palm Kernel Oil, including without limitation, refined oils, processed food products, animal feed, cosmetics and toiletries and biodiesel.

1.59 Oil Palm Development Fund. A fund to be established by Law.

1.60 Oil Palm Products. Crude Palm Oil, Fresh Fruit Bunches, Crude Palm Kernel Oil, loose fruit collected separately from fruit bunches, uncracked palm kernels from which oil has not been extracted, palm kernels, palm kernel cake, and any other products derived or obtained from an oil palm, whether cultivated or not, including (except where stated to the contrary) Oil Palm By-Products and Oil Palm Derivatives.

1.61 Original Concession Agreement. As defined in the preamble hereto.

1.62 Outgrowers. Liberian small land holders that (i) have been selected to participate in the Outgrowers' Program and (ii) have agreed to be bound by all of the requirements of the Outgrowers' Program.

1.63 Outgrowers' Program. As defined in Section 15.2.

1.64 Party. Either Government or Investor and, in the plural form, both Government and Investor.

1.65 Person. Any natural person and any legal person. For purposes of this Agreement, a natural Person means a human being; and a legal Person means a partnership, joint venture, corporation, limited liability company, trust, estate or other entity that is recognized by the laws of any state as a distinct body possessing the right to enter into contracts or, under color of law, to own, lease or possess real or personal property, as well as a government or state, and any branch, division, political sub-division, instrumentality, authority or agency of any government or state.

1.66 Plant Protection Department. As defined in Section 9.3.

1.67 Police. The Liberian National Police and any other security agency provided for by Law.

1.68 Prevailing Market Rate of Exchange. The predominant rate, expressed in Dollars, at which willing sellers and willing buyers, acting at arms' length and in the ordinary course of business, purchase or sell, or are willing to purchase or sell, any other currency.

1.69 Private Land. Any land, other than land subject to a lease granted by this Agreement, and including any creeks, streams, rivers, and bodies of water and their residue contained on such land, that is owned by any Person other than Government, or as to which any Person other than Government or Investor has a right of possession recognized by Law.

1.70 Processed Oil Palm. Products that are derived from processing Crude Palm Oil, which includes, but is not limited to, RBD (refined, bleached and deodorized) palm oil, palm olein, palm stearin, fractionated palm olein, palm fatty acid distillate, palm mid-fraction and other further processed products such as oleochemicals, biodiesel, soap and other products that are generally considered to be processed palm oil by the oil palm industry worldwide.

1.71 Processed Rubber. Latex concentrates, prepared latex, conventional Rubber (sheet rubber, crepe rubber, etc.), technically specified Rubber (TSR) and other dry Rubber or grades of Rubber that are generally considered to be processed rubber by the natural rubber industry worldwide.

1.72 Production. Any or all of the following when carried out by or on behalf of Investor: the development, planting, tapping, cutting, harvesting, replanting and care of rubber trees and oil palms; the harvesting, collecting, processing, conditioning, refining, purchasing, selling, storing, exporting, transporting, utilizing and/or marketing of, or otherwise producing and dealing in Rubber Products and Oil Palm Products, their by-products and derivatives; the processing, storing and transporting of Rubber Products and Oil Palm Products, their by-products and derivatives; and all other operations of Investor incidental to, arising out of or directly related to any of the foregoing, including, but not limited to, the installation, operation and maintenance of Infrastructure.

1.73 Prohibited Person. Any Person that has been notified in writing to Investor by Government that (i) has been identified as being subject to sanctions by any member organization that Government is a member of, or with which Government has entered into treaties or other agreements with, or (ii) has been identified by Government as a Person that would pose a serious risk to the national security, public health and safety or the economic or political stability of Government. The Investor shall not enter into future contracts with a Prohibited Person following the notification of such Person as a Prohibited Person.

1.74 Prolonged Force Majeure. As defined in Section 25.1.

1.75 Profound Changes in Circumstances. Such changes in the economic conditions of the oil palm or natural rubber industry worldwide or in Liberia, or such changes in the economic, political or social circumstances existing in Liberia specifically or elsewhere in the world as to result in such a material and fundamental alteration of the conditions, assumptions and bases relied upon by the Parties at the time during which they entered into this Agreement (or at the time of any subsequent review pursuant to Section 32.1) that the overall balance of equities and benefits reasonably anticipated by them will no longer as a practical matter be achievable.

1.76 Qualified Shareholder Loan. As defined in Section 18.3(d).

1.77 Regulatory Fees. As defined in Section 21.11.

1.78 Rubber. Natural latex, coagulum, cup lump, tree lace, bark scrap, ground scrap and any other form of unprocessed or Processed Rubber, including concentrated latex and dry rubber, produced or derived from the latex produced by rubber trees.

1.79 Rubber Development Fund. The fund established by the Rubber Industry Rehabilitation and Development Fund Act, or any successor fund.

1.80 Rubber Products. Processed Rubber and any other product derived from the processing of Processed Rubber.

1.81 Rubber Wood. Wood, branches, bark or lumber and any products derived from rubber trees (except for Rubber).

1.82 Rules. As defined in Section 28.1.

1.83 Section. Any clause in this Agreement designated at its beginning by a numeral or sequence of numerals, irrespective of the fact that it is or is not preceded by the word "Section".

1.84 Security Plan. As defined in Section 9.3.

1.85 Taxes and Duties. Any and all direct and indirect income, profits, gains, corporation, net worth, sales, payroll, import, export, customs, consul, inspection-related, value added, consumption, supply, use, turnover, severance, stumpage, cash flow, rental, land rental, property, real property, stamp and other taxes, duties, fees, royalties, levies, excises, rates, charges, imposts, surcharges and other Government-imposed revenue payments of whatever nature and however called and whether similar or dissimilar to the foregoing.

1.86 Term. As defined in Section 3.1.

The words "hereof", "hereunder", "herein", or other similar words mean this Agreement and its appendices. The words "and" and "or" include the conjunctive and disjunctive, as the context may require or permit. The word "include" (and any variation of that word) means "includes but not limited to" and is used in an illustrative sense rather than a limiting sense.

Each Party fully participated in the negotiation and drafting of this Agreement. Therefore, this Agreement shall not be construed against either Party as the drafting party.

SECTION 2
PARTIES

The parties to this Agreement are Government and Investor. The Parties agree that as of the Effective Date all rights, title, interests, benefits, obligations and liabilities under the Original Concession Agreement are being assumed by Investor and KGB and any of its subsidiaries or successor entities including without limitation Guthrie Plantation (Liberia) Inc. ("*GPLI*") shall

cease to have any rights, title, interests, benefits, obligations or liabilities thereunder. All such rights, title, interest, benefits and liabilities are hereby assumed by Investor.

SECTION 3
TERM OF AGREEMENT

3.1 Term. The term of this Agreement (the "***Term***") shall commence on the Effective Date and continue for a period of sixty-three (63) years unless otherwise extended pursuant to Section 3.2 or Section 25, or sooner terminated in accordance with the other provisions of this Agreement.

3.2 Extension of the Term. The Term may be extended for such period and on such terms and conditions as the Parties may agree prior to the expiration of the Term. The Parties shall meet not later than ten (10) years before the expiration of the Term to discuss the extension of the Term and the terms and conditions of any such extension. Whether or not the Parties agree to extend the Term, Investor shall at all times provide for the adequate maintenance and care of the non-moveable assets including the rubber and oil palm trees.

3.3 Condition of Concession Area. The Parties agree that Government assumes ownership of all non-movable assets in the Concession Area upon expiry or upon termination of the Agreement in accordance with Sections 26 and 27.

SECTION 4
GRANT OF RIGHTS

4.1 Production and Leasehold Rights

(a) Government hereby grants to Investor the right, in accordance with all Laws, to (i) exclusively engage in Production in the Concession Area and in any Additional Areas (subject, in the case of the Additional Areas, to any term to the contrary in the agreement between Investor and the relevant private entity pursuant to Section 4.2), (ii) use and sell Rubber, Rubber Products and Oil Palm Products in Liberia, and (iii) export Rubber Products and Oil Palm Products (other than Oil Palm By-Products) from Liberia. Without limiting the foregoing, Government hereby grants to Investor the right, in accordance with all Laws, to undertake all other Investor Activities in the Concession Area and any Additional Area. Government shall assist Investor to obtain any licenses, permits or further authorizations required by Law from Government or any other Person to engage in any of the foregoing activities. Government further agrees that required permits, licenses and authorizations from Government or any other Person will be granted so long as Investor has properly and timely applied for such permits, licenses and authorizations and has satisfied all reasonable conditions for obtaining such licenses, permits and authorizations. In the event the permits, licenses and authorizations are not granted within a reasonable period after the date of application, Investor shall notify Government, including notification to Minister of Agriculture or his designee and the Chairman of the National Investment Commission, and the Government shall provide the Investor such permits, licenses and authorizations within sixty (60) days or provide Investor with information as to what reasonable requirements remain outstanding to obtain such permits, licenses or authorizations.

(b) Subject to the terms hereof, Government hereby leases the Concession Area to Investor for its exclusive use in the Production of Rubber, Rubber Products and Oil Palm Products and for other related Investor Activities. Subject to and in accordance with all Laws and pursuant to the terms and conditions of this Agreement, Investor shall have the right to develop and utilize the Concession Area and conduct Investor Activities without any interference from Government.

(c) Within twelve (12) months of the Effective Date, Investor jointly with Government shall conduct a survey, in collaboration with the Ministry of Agriculture and the Ministry of Lands and Mines but at the sole expense of Investor, to identify an area of land equal to 311,187 hectares of land in the counties of Gbarpolu, Bomi, Cape Mount and Bong (the "***Gross Concession Area***") from which an area equal to 220,000 hectares of land will be selected for the Concession Area and an area equal to 44,000 hectares of land will be selected for the Outgrowers' Program. A general description of the Gross Concession Area as envisaged at the date of this Agreement is attached to this Agreement as Appendix I. Government undertakes to ensure that such lands shall be free from Encumbrances at the date of handover of such lands in accordance with the Development Plan. The Gross Concession Area shall be in close proximity to the concession area granted under the Original Concession Agreement in the Gbarpolu, Bomi, Cape Mount and Bong counties. Once the Parties have agreed to a map that accurately and completely describes the selected areas, such map shall be attached to this Agreement as Appendix IA. If the land within the Gross Concession Area is not suitable for Investor Activities, Government shall find additional land for the Concession Area and the Outgrowers' Program area which shall be in close proximity to the concession area granted under the Original Concession Agreement. Once the Concession Area and the Outgrowers' Program area have been identified, Government shall not grant any further concession in respect of such area to any other party except as provided under this Agreement, including without limitation Sections 4.6 and 4.7. Government shall deliver the Concession Area to Investor at the times and as otherwise required under the Development Plan.

(d) Subject to Section 5.5, Government hereby agrees that it will handover the Existing Areas to Investor in accordance with Section 5.6 on the later of 1 August 2009 and the Effective Date.

4.2 Additional Areas. Investor may lease or otherwise acquire Private Land in Liberia for purposes of Production or processing Agricultural Products (the "***Additional Areas***"). Under no circumstances may Investor acquire Additional Areas for the sole purpose of acquiring any right, title or interest in Carbon Rights. Investor shall provide Notice to Government of the lease or acquisition of any Private Land within three (3) months of the commencement of the lease or such acquisition, which Notice shall set forth the size and location of the land. Upon such notification, such Additional Areas shall be subject to the same rights, benefits and obligations set forth under this Agreement; provided, however, that Investor shall not be required to pay surface rental fees as set forth in Section 21 to the Government with respect to such Additional Areas.

4.3 Resettlement. Investor may by Notice to Government request that certain settlements be relocated if Investor can demonstrate to Government's satisfaction that such existing settlement and its inhabitants would impede Investor's development of the Concession

Area and would interfere with Investor Activities. To the extent Government agrees that relocation and resettlement is necessary, each of Investor and Government shall share the responsibility of resettlement, including the management of any resettlement plans and the execution of resettlement logistics. Investor shall bear the cost of and pay for resettlement expenses up to a maximum of US$200 per hectare of land that requires resettlement and Government will bear the cost and pay for resettlement expenses that exceed US$200 per hectare of land that requires resettlement. Investor shall be entitled to a 50% tax credit of the resettlement expenses incurred by Investor during such fiscal year, or to the extent not fully used, any subsequent fiscal year. Government and Investor shall establish a resettlement committee comprising of six (6) members of which Government and Investor shall each choose three (3) representatives to serve on the resettlement committee, two (2) of which shall be representatives from the community (one chosen by Government and one chosen by Investor), and such resettlement committee shall be responsible for supervising resettlement efforts.

4.4 Construction of Infrastructure and Use of Support Systems. Subject to the terms and conditions of this Agreement, and only as is necessary or desirable, in the reasonable opinion of Investor, for the proper and efficient exercise of the rights granted under the Agreement, Investor shall have the right:

(a) to construct, install, maintain and/or repair, at its own expense, Infrastructure within the Concession Area and any Additional Areas, provided; however, that Investor shall first obtain approval of Government concerning the design, location, size and environmental impact of any roadway, highway, railway, waterway or other ways of transportation, which approval shall not be unreasonably withheld. Investor shall only be responsible for on-going maintenance or repair of any such Infrastructure in the Developed Areas and to the extent specified in the approval of Government. Nothing herein shall restrict or impair Investor's right to construct within the Concession Area such Farm Roads as Investor deems necessary or desirable to properly conduct Investor Activities. All roads including, but not limited to, Farm Roads and trails across the Concession Area that are used immemorially by the population, shall remain open to free use by the public for commercial and public purposes as long as such use does not unreasonably interfere with Investor Activities; provided, however, that Investor may, (i) deny public access to private areas within the Concession Area, and (ii) with prior Notice to the Government and in accordance with Section 9.3, impose reasonable restrictions on such roads and trails to protect the interest of the security of its assets, the safety of its Associates and each Contractor Party and the security of the assets of each such party and their employees and their Dependents, including without limitation, through the installation of security gates on roads within the Concession Area in accordance with Section 9.3 and subject to any required approval by the Minister of Justice, such approval not to be unreasonably withheld. Such approval shall be conclusively deemed if within sixty (60) days of application for any required approval, the Minister of Justice has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement. In case of an emergency, Investor may close such roads and trails without prior Notice to the Government as long as, immediately after such closure or closures, the Investor notifies the Ministry of Agriculture of such closure or closures.

(b) to construct, establish, install, maintain and/or repair, at its own expense, Infrastructure outside the Concession Area, subject to the prior written approval by Government,

which approval shall not be unreasonably withheld. All highways and roadways constructed pursuant to this Section 4.4(b) shall, upon completion, become public property; provided, however, that Investor shall have the right to use such highways and roadways without charge or the imposition of Taxes and Duties for or with respect to such use. Government shall have no obligation to refund to Investor any amounts expended by Investor in the construction and maintenance of such Infrastructure, and Investor shall have no obligation to maintain and/or repair such Infrastructure.

(c) to transport, within and outside the Concession Area, its own Agricultural Products or goods required for, utilized in or incidental to Investor Activities, or to contract for such transportation by other Persons subject to the requirements of Section 13.

(d) to plant, cut and utilize timber or Rubber Wood, within the Concession Area and any Additional Areas, to the extent it deems necessary for the construction and maintenance of Infrastructure and for other Investor Activities within the Concession Area and any Additional Areas, provided, that such harvesting and use of timber shall not be for commercial purposes. For purposes of this Section 4.4(d), the term of "timber" shall not be deemed to include Rubber Wood.

~~(e) to take and use, within the Concession Area and any Additional Areas, free~~ of charge, but not to sell or otherwise distribute to any other Person without the written approval of Government (not to be unreasonably withheld), such water, stones, rocks, sand, clay, and gravel having no significant commercial mineral value other than as aggregate, filler or other construction material, as Investor may consider necessary or useful for Investor Activities, provided, such use does not interfere with rights of third parties or with use by Government. Such Government approval shall be conclusively deemed if within sixty (60) days of application for approval, Government has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement. This activity shall not be considered to be mining for purposes of any Law. Notwithstanding anything to the contrary in this subsection (e), Investor may not dam any streams or use amounts of water that could materially interfere with the activities of farmers or residents being conducted on the Effective Date. Prior to damming any streams or other bodies of water, the Investor shall seek approval from the relevant governmental authority, which approval shall not be unreasonably withheld unless there is evidence that the construction of such dam or dams would breach this Section 4.4(e). Such Government approval shall be conclusively deemed if within sixty (60) days of application for approval, Government has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement.

4.5 Other Activities. Except as specifically set forth herein, Investor shall be prohibited from engaging in any commercial activities other than Investor Activities within Liberia. Nothing herein shall prevent any Affiliate of Investor from engaging in the production of Agricultural Products, including without limitation Rubber and/or Oil Palm, on land outside the Concession Area; provided, however, that no such Affiliate shall enjoy the rights granted to Investor pursuant to this Agreement.

4.6 Other Natural Resources. Government reserves the exclusive right to explore for and develop petroleum and mineral resources within the Concession Area and to grant such

exclusive rights to any other Person (a "*Licensee*"). If Government or any Licensee intends to explore for, develop or exploit petroleum or mineral resources in the Concession Area, Government shall first so advise Investor by Notice, and the right of Government or such Licensee to explore for, develop or exploit petroleum or mineral resources in the Concession Area shall be subject to the following:

(a) Government shall ensure that any exploration, development, drilling or mining activity to be undertaken either by Government or by such Licensee shall not unreasonably or materially interfere with Investor Activities or the rights of Investor;

(b) Government shall remain fully responsible under this Agreement for the acts and omissions of the Licensee and both Government and the Licensee (in the case of the Licensee, pursuant to a direct agreement to be entered into by Investor and the Licensee in a form acceptable to Investor) shall fully indemnify and compensate Investor for any damage to Investor's property or assets and for any economic or other losses (excluding loss of the intrinsic value of any leasehold rights), claims, damages, liability, and costs and expenses of defense, including reasonable attorney fees for counsel engaged in the practice of law in Liberia (if the dispute is to be heard in Liberia) and for counsel engaged in the practice of law whether inside or outside Liberia (if the dispute is to be heard outside Liberia), arising out of or related to such exploration and/or mining activities conducted by Government or any Licensee, which obligations shall be secured by a bond or other liquid security in a form and in an amount agreed by Investor and arranged by the Licensee and issued in favour of Investor by an internationally recognized financial institution reasonably acceptable to Investor in advance of any exploration and/or mining activities. Investor shall have the right to appoint counsel of its own choosing in connection with the foregoing. Government shall have the right to approve the terms of any settlement to the extent Government's obligation to indemnify Investor under this Section 4.6 is to be called upon to satisfy an obligation to be assumed by Investor in connection with such settlement. All disputes or claims with the Licensee related to this Section 4.6 are envisaged to be litigated or otherwise adjudicated in Liberia but any disputes or claims as between Government and Investor shall be subject to the dispute resolution provisions in Section 28.

4.7 Government Construction. Government reserves the right to construct roads, highways, railroads, telegraph and telephone lines and other lines of communication within the Concession Area. If Government intends to construct such Infrastructure within the Concession Area, it shall first so advise Investor by Notice, and the right of Government shall be subject to the following:

(a) Any development or construction of Infrastructure to be undertaken by Government shall not unreasonably or materially interfere with Investor Activities or the rights of Investor.

(b) Government shall fully indemnify and compensate Investor for any damage to Investors' property or assets and for any economic or other losses, (excluding any loss of the intrinsic value of any leasehold rights), claims, damages, liability, and costs and expenses of defense, including reasonable attorney fees for counsel engaged in the practice of law in Liberia (if the dispute is to be heard in Liberia) and for counsel engaged in the practice of law whether inside or outside Liberia (if the dispute is to be heard outside Liberia), arising out of or

related to such construction of Infrastructure or development activities conducted by or on behalf of Government. Investor shall have the right to appoint counsel of its own choosing in connection with the foregoing. Government shall have the right to approve the terms of any settlement to the extent Government's obligation to indemnify Investor under this Section 4.7 is to be called upon to satisfy an obligation to be assumed by Investor in connection with such settlement. Any disputes or claims with third parties related to this Section 4.7 are envisaged to be litigated or otherwise adjudicated in Liberia but any disputes or claims as between Government and Investor shall be subject to the dispute resolution provisions in Section 28.

In the event that any Person (other than Government and Government contractors) wishes to construct, install, maintain and/or repair any Infrastructure within the Concession Area and any Additional Areas, such Person shall first obtain the approval of Investor, which shall not be unreasonably withheld. Any such third party Infrastructure may not be approved if it would unreasonably or materially interfere with Investor Activities or the rights of Investor.

4.8 Replacement Land. Government shall use reasonable efforts to locate and provide a parcel of replacement land of equivalent size and condition to the portion of the Concession Area being exploited pursuant to Sections 4.6 or 4.7 if such land is available, provided, however, that such exploited land is then being used or will be used by Investor for Investor Activities. If there is no such replacement land available, Government shall compensate Investor for the fair market value of the property and assets taken by Government and the economic loss that the Investor suffered. In calculating the fair market value, the Parties shall take into account the economic loss and any reduction in value of the Investor Activities under the then current Development Plan. In no event shall the value of any minerals or other natural resources that may be identified with respect to such parcel of property be taken into account in calculating the fair market value of such land. If the Parties fail to agree as to the fair market value within twenty-eight (28) days of the exploitation of that portion of the Concession Area, either Party may give notice of its intention to refer the matter to an independent valuer for determination. Such independent valuer shall be jointly appointed by agreement of the Parties and, if not appointed within ten (10) days of such notice, shall be appointed by the International Centre for Expertise in accordance with the provisions for appointment of experts under the Rules for Experts of the International Chamber of Commerce on the request of either Party. Such valuer shall have relevant industry knowledge and experience and shall determine the fair market value on the basis set out above.

4.9 Agricultural Surface Leasehold. Except as otherwise limited herein, Investor's rights with respect to the Concession Area shall be those inherent in a leasehold of the surface of land for agricultural purposes, and Investor shall be considered a lessee as to the Concession Area.

4.10 Right to Import. Investor shall be entitled to import and use for Investor Activities, any machinery, equipment, vehicles, supplies, consumable items, chemicals and other items reasonably required for Investor to engage in the Investor Activities in accordance with the terms of this Agreement. Specifically, Investor may import (i) oil palm stumps, seedlings or rubber planting materials, farm goods, educational materials for the use of or sale or distribution to its employees and Outgrowers, (ii) medication and drugs for distribution to hospitals and clinics within the Concession Area as required to meet its social obligations, (iii) rice for use,

sale or distribution to its employees, and (iv) fuel subject to the import duties set forth in Section 21.2(b). Subject to the restriction set forth below, Investor may sell, in Liberia to Liberian Oil Palm Farmers and Liberian Rubber Farmers only, all imported items that are no longer needed for Investor Activities, and to other Persons to the extent permitted by Law; provided, however, that if Investor was exempt from paying any or all Taxes and Duties upon import of such items into Liberia, then Investor shall comply with all required formalities and pay those Taxes and Duties that would otherwise have been payable on such imported items, taking into account any diminution in value. Investor shall be prohibited from selling rice, gasoline, diesel or other fuels which Investor imported into Liberia, to Persons in Liberia other than Liberian Rubber Farmers or Liberian Oil Palm Farmers in one or more transactions approved by the Government, and in each case, if Investor was exempt from paying any Taxes and Duties upon import of such items into Liberia, then such items may be sold without additional payment of any Taxes and Duties. No restrictions or limitations shall apply to the sale of gasoline, diesel or other fuels, or rice that was imported by a third party and subsequently purchased by Investor in the ordinary course of business.

4.11 Right to Export. Investor shall be entitled to export any item of machinery, equipment, vehicles, supplies, chemicals or other items imported pursuant to Section 4.10 free from any and all Taxes and Duties.

4.12 Airport and Port Facilities. Government agrees that Investor and any Contractor Party may use any airport, harbor, port or similar facility owned or operated by Government upon the terms and conditions applicable to Persons undertaking activities which are the same as or similar to the Investor Activities at the lowest rates as may then be available to Persons undertaking activities which are the same as or similar to the Investor Activities.

SECTION 5
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF GOVERNMENT

5.1 Warranty of Ownership. Government represents and warrants to Investor that all public lands that make up the Concession Area shall be free and clear of all Encumbrances. Government also represents and warrants Investor's title to and possession of all rights granted to Investor under the terms and conditions of this Agreement, and its quiet enjoyment of the Concession Area granted to it hereunder. Government represents and warrants that subject to Section 4.6 or Section 4.7, Government shall not exploit or permit the exploitation by any other Person of any parcels of land within the Concession Area for any commercial purpose. Government agrees to defend and protect for the benefit of Investor, all rights granted to Investor hereunder and to indemnify and hold harmless Investor for any losses incurred by Investor, as a result of, or in connection with defending any such rights, including without limitation disputes relating to the ownership of land, existing rubber trees and oil palms and other non-movable, tangible assets in the Concession Area or disputes resulting from the grant of the rights under Section 4.1.

5.2 Personal Property. Government and Investor agree that, except for leasehold rights, the rights and privileges granted to Investor under this Agreement are contract rights and constitute personal property and not real estate.

5.3 Access to Information. Government undertakes and affirms that Investor shall be entitled to use and to have access to all geological or other information relating to the Concession Area that is owned by or subject to the control of Government on the same terms available to other similarly situated Persons in Liberia requesting such information and in accordance with Laws.

5.4 License to Third Party. Government represents and warrants that it shall not, throughout the Term of the Concession Agreement, grant any licenses to any third parties to construct or to operate (i) any rubber buying stations within ten (10) kilometers of the border of the Concession Area, (ii) any oil palm processing plant or buying station within sixty (60) kilometers of the border of the Concession Area, and (iii) any rubber processing plant within sixty (60) kilometers of the border of the Concession Area so as to ensure that the operations of Investor are not interfered with or impeded.

5.5 Liabilities by Interim Management. Government represents and warrants that, so far as it is aware, there are no outstanding claims or liabilities which resulted directly or indirectly from any action or inaction of Government or the Interim Management in connection with the management of or operations under the Original Concession Agreement (including in respect of any management of or operations in the Existing Areas up to the date of handover to Investor pursuant to this Agreement). If requested by Investor, Government will provide satisfactory evidence of the satisfaction of any such claims or liabilities. Government shall indemnify and hold harmless Investor from and against any and all liabilities, claims, costs and expenses (including legal fees) of Investor arising out of any such action or inaction of Government or the Interim Management arising out of or in connection with the management of or operations under the Original Concession Agreement (including in respect of any management of or operations in the Existing Areas up to the date of handover to Investor pursuant to this Agreement).

5.6 Existing Areas. Government represents and warrants that on handover of the Existing Areas by Government to Investor on the later of 1 August 2009 and the Effective Date, (i) the Existing Areas shall be free of all Encumbrances, (ii) the rubber trees located in the Existing Areas shall not be cut for Rubber Wood, and (iii) any Infrastructure in the Existing Areas shall be intact and in such conditions as is capable of being used for the purposes for which such Infrastructure is intended. Government shall indemnify and hold harmless Investor from and against any and all liabilities, claims, costs and expenses (including legal fees) of Investor arising out of or in connection with any breach of items (i), (ii) and (iii) above.

SECTION 6
REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF INVESTOR

6.1 Entity Status. Investor is a corporation duly organized, validly existing and in good standing under the Laws of Liberia.

6.2 No Action, Suit, Proceeding or Investigation. Investor represents and warrants that as of the Effective Date there is no action, suit, investigation or proceeding pending, or to Investor's knowledge, threatened, against or affecting Investor or any property of Investor in any court or before any arbitrator of any kind or by any governmental authority that, individually or

in the aggregate could reasonably be expected to have a material adverse effect on the ability of Investor to perform its obligations hereunder or the validity of this Agreement.

6.3 Due Authorization. Investor represents and warrants that it has all necessary corporate power and authority to transact the business it transacts and proposes to transact, and to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of Investor, and this Agreement constitutes a legal, valid and binding obligation of Investor.

6.4 Technical Capabilities and Financial Resources. With the exception of financial resources for the Outgrowers' Program, Investor represents and warrants that it has the necessary technical capability, experience, expertise and financial resources to make the investment required and to comply in all respects with its obligations under this Agreement.

6.5 Corporate Organization. Investor represents and warrants that set forth in Appendix II is:

(a) a complete and correct list, unless otherwise noted therein, as at the date of execution of this Agreement, of each of the directors and senior officers of Investor;

(b) a copy of the corporate structure chart showing the chain of ownership of Investor by its ultimate parent company, Sime Darby Berhad; and

(c) a list of Investor's Affiliates as at 30 June 2008.

6.6 No Conflict. The execution, delivery and performance by Investor of this Agreement will not, to the Investor's reasonable knowledge, (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any lien in respect of any property of Investor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum and articles of association, regulations or by-laws, or any other agreement or instrument to which Investor is a party or by which Investor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or governmental authority applicable to Investor or (iii) violate any provision of any statute or other rule or regulation of any governmental authority applicable to Investor, which will have a material adverse effect on the ability of the Investor to perform its obligations under this Agreement.

6.7 No Payments. None of Investor, any Affiliate of Investor or any Person acting on behalf of Investor or any Affiliate of Investor has made or promised to make any payment or transfer of anything of value, directly or indirectly, to or for the benefit of an Official or to an intermediary for payment to or for the benefit of an Official in connection with this Agreement or the transactions contemplated hereby.

SECTION 7
COMMUNICATION SYSTEMS AND UTILITIES

7.1 Communication Facilities.

(a) Investor shall have the right, as licensee or assignee, to operate, directly or through an Affiliate, such communication systems as it deems necessary for internal communications and communications with its Affiliates, including radio, telecommunications, electronic mail systems, satellite networks, cellular systems, microwave devices and other communication devices and systems and to receive from Government such licenses, permits and other authorizations as may be required by Law in connection with the foregoing at the lowest rates as may be available to other Persons undertaking activities the same or similar to Investor Activities. Such facilities shall be operated in accordance with Law.

(b) Government agrees that it will make available, at the lowest rates as may be available to other Persons undertaking activities the same or similar to Investor Activities, for use by Investor or any of its Affiliates, an adequate number of broadcast and communications frequencies for both domestic and international use, and shall grant to them such rights, licenses, registrations or permits as any of them may require in order to comply with any Law regarding the possession, use, importation or purchase of related equipment or of any telecommunications devices or other communication equipment. Investor and Government shall consult from time to time as to the specific frequencies to be assigned consistent with international regulations and the adequacy of such frequencies under this Section 7.1. However, such communication systems ~~shall be used only for Investor's internal communications, including communications with~~ Affiliates, and as a supplement to communications systems available to the public in general.

7.2 Utilities. Investor shall have the right to generate, distribute and allocate electricity and provide water and other utility services for the purpose of supplying buildings and other facilities within the Concession Area and any Additional Areas, or otherwise conducting Investor Activities. Investor shall coordinate and consult with the relevant agencies of Government regarding such activities to the extent reasonably appropriate. Government shall not charge Investor any license fee or other Taxes and Duties for, or in connection with, the exercise of this right unless such activity generates net income to Investor directly attributable to such activity, in which case all such net income will be subject to Taxes and Duties in accordance with Laws. Investor may also agree, but shall have no obligation, to provide electricity or water to Government or other Persons outside the Concession Area and any Additional Areas if it has quantities greater than its needs. If Investor so elects, it shall provide such surplus electricity or water at a rate not to exceed the cost of production of such surplus electricity or water unless a specified rate has been agreed to by Investor and Government. Government shall have first priority to purchase all or any portion of such surplus at the lowest price Investor sells such power to any other Person or at the generally applicable tariff rate charged by the public utilities; provided, however, that such rates shall not be higher than the cost of production of such surplus electricity or water or as agreed upon between Investor and Government. Government agrees that Investor may use public utilities on the same terms and conditions as, and at the generally applicable tariff rate charged to, other similarly situated Persons in Liberia using such public utilities.

SECTION 8
CONDUCT OF OPERATIONS

8.1 Production. Subject to the terms of this Agreement, Investor shall engage in Production and operate its business in accordance with generally accepted agricultural standards

and consistent with prudent business practice. Investor shall provide timely information to Government regarding any business decisions that Investor reasonably determines may have a substantial social or economic impact in Liberia, so as to permit appropriate planning and response by Government.

8.2 Management Costs. If Investor engages an Affiliate, or any other Person that is not owned or controlled by Government or by Persons resident and licensed to do business in Liberia, to render or furnish to or for Investor any management services or management assistance with respect to Production, the terms of such management services or management assistance must be on an arm's-length basis.

8.3 Transactions with Affiliates

(a) Any transactions between Investor and an Affiliate in relation to the sale of Rubber, Crude Palm Oil and Crude Palm Kernel Oil shall be on the basis of international prices as follows:

(i) for technically specified rubber (dry rubber), the export sales price shall be the daily closing price quoted on the Singapore Commodity Exchange of TSR20;

(ii) for liquid latex concentrate, the export sales price shall be the daily closing price published by the Malaysian Rubber Board; and

(iii) for Crude Palm Oil and Crude Palm Kernel Oil, the export sales price shall be the daily closing price quoted on the Bursa Malaysia Derivatives Berhad;

provided, however, the prices quoted by the respective exchanges and bodies shall only be used as a reference, as such transactions would also depend on other commercial terms and conditions.

(b) Notwithstanding the provision in Section 8.3(a), for forward sales or forward contracts entered into between the Investor and its Affiliates, the Investor, in determining the prices of Rubber, Crude Palm Oil and Crude Palm Kernel Oil for such forward sales or forward contracts, shall take into account the reference prices stated in Section 8.3(a) (i), (ii) and (iii) above but shall be entitled to adjust the prices based on the quality, nature, grade, quantities of the products, duration of the contract under which they are sold, mode of delivery, market conditions, price projections and price forecast at the time of sale of the products provided however, that the terms and conditions (including without limitation the price and any adjustments made to such price) of any such forward sale or forward contract must be fair, competitive and consistent with the terms and conditions (including without limitation the price and any adjustments made to such price) of similar transactions as if made between unrelated parties dealing at arm's length.

(c) For the purposes of this Section 8.3, if either the Singapore Commodity Exchange, the Malaysian Rubber Board or the Bursa Malaysia Derivatives Berhad price is no longer published or no longer publishes the applicable prices for Rubber, Crude Palm Oil or Crude Palm Kernel Oil, the Investor shall have the right to refer to prices quoted by other bodies

or exchanges such as the Rotterdam Exchange, which are internationally recognized for the prices of such commodities, as applicable. The determination of prices pursuant to any substitute index shall be appended to this Agreement.

(d) If Investor enters into a sales or services agreement, including operation and maintenance agreements, with any of its Affiliates, Investor shall provide a copy of such sales or services agreement to Government for the purposes only of the exercise of Government's audit rights under this Agreement and subject always to Government's confidentiality obligations under Section 23.5.

8.4 Sales Price of Rubber and Oil Palm Products to Non-Affiliates. Investor shall have the right to sell Rubber Products and Oil Palm Products (other than Oil Palm By-Products) to unrelated Persons of its choosing at prices it deems appropriate taking into account good, modern and competitive business practices, provided that every six (6) months Investor shall inform Government of the terms and conditions of all such sales that took place during the immediately preceding six (6) months.

8.5 Planting. Following the Effective Date, Investor will implement a program to plant and/or replant rubber trees and oil palms in the Concession Area as specified in the Development Plan, provided that Investor shall be required to plant and/or replant such number of oil palms and rubber trees that by the end of the fifteenth (15th) year after the Effective Date not less than seventy-five percent (75%) of the Concession Area will be planted and/or replanted with commercially viable oil palms or rubber trees and that by the end of the twentieth (20th) year after the Effective Date one hundred percent (100%) of the Concession Area will be planted with commercially viable oil palms or rubber trees (the "***Minimum Development Obligations***"). Investor agrees that so long as the remainder of the Term is adequate and sufficient to assure the viability of a replanting program, Investor shall commence replanting relevant parcels of land comprised in the Concession Area within twelve (12) months of the End of Cycle of each such identified parcel of land, in accordance with the Development Plan. In the event new oil palms or rubber trees are not planted within twelve (12) months after the End of Cycle for the relevant parcel of land, or if Investor gives Notice to Government that it will neither replant nor, with the consent of Government, use the relevant parcel of land for Investor Activities, then Government has the option to repossess the parcel of land that has not been replanted. Investor shall be deemed to have satisfied its obligation to replant so long as Investor has begun the replanting process prior to the end of such twelve (12) month period and diligently continues its efforts to replant.

8.6 Failure to Develop. If Investor fails to develop the Concession Area in accordance with the Minimum Development Obligations, Government may send a Notice to Investor of such alleged default and of its intention to reclaim any undeveloped portion of the Concession Area and shall offer Investor a fair opportunity to consult with Government to resolve the matter. Within six (6) months following receipt of such Notice, Investor must have (i) provided Government with a plan to cure such failure, which shall include performance metrics and a schedule for completion of such metrics, and (ii) evidence to the reasonable satisfaction of Government that the matter will be resolved. During this time, Government will work with Investor to determine the extent to which Investor does not plan to develop the Concession Area and the exact area or areas of land within the Concession Area that Investor does not plan to

develop and plant. If after the end of such six (6) month period Government is of the reasonable opinion that the default cannot be cured, then the undeveloped portion of the Concession Area shall be forfeited to Government. In the event that the Investor's failure to develop the Concession Area is due to the fact that the land is not free from Encumbrances or to any act, omission or default of Government or agents of Government or to an event of Force Majeure, then Investor shall not be held responsible for the delay or for not developing the Concession Area. Investor's failure to develop the Concession Area in accordance with the Minimum Development Obligations set forth in Section 8.6 shall not constitute an Event of Default for purposes of Section 26.2(a) and Government's sole remedy in the event of a breach of Section 8.6 shall be to repossess the undeveloped land in accordance with this Section 8.6.

8.7 Domestic Use. Investor agrees to sell at least twenty-five percent (25%) by volume of its estimated annual gross sales of CPO to satisfy demand for CPO in Liberia (the "*Minimum Local Sales Amount*") at the prices set forth below. Any estimated amounts of CPO to be used by Investor in the vegetable oil refinery to be constructed and operated in accordance with Section 14.2 in Liberia will be taken into account in calculating the Minimum Sales Amount. All domestic sales of CPO, whether at prevailing international or domestic prices, shall be executed at free-on-board Monrovia prices. The first 5% of the Minimum Local Sales Amount shall be sold at a price determined in accordance with prevailing domestic prices for CPO within Liberia. The remaining 20% of the Minimum Local Sales Amount shall be sold at a price determined in accordance with prevailing international and market rates. In the event there is no domestic demand for CPO, Investor may export 100% of its CPO.

8.8 Food Production. Investor may consider growing rice and other food products suitable for cultivation in Liberia (a) in those areas of the Concession Area that are not suitable for Production, (b) so long as Investor is able to cover its costs of growing and producing such food products and (c) such area does not exceed five percent (5%) of the Concession Area that is being used for Production during that calendar year. Any and all net economic losses within a calendar year incurred in connection with such food production shall be deductible in determining taxable income subject to income tax and may be carried forward for an indefinite period during the Term.

8.9 Purchases of Rubber, Rubber Products and Oil Palm Product. Investor shall have the non-exclusive right at all times to purchase, without limitation, Rubber, Rubber Products and Oil Palm Products from Liberian Rubber Farmers and Liberian Oil Palm Farmers and others in Liberia and to process, market, sell, deal in and export all such Rubber, Rubber Products and Oil Palm Products.

(a) The minimum purchase price of Rubber from Liberian Rubber Farmers shall be the export sales price for Rubber as calculated in accordance with the requirements of Section 8.3(a)(i) or (ii), as applicable, for the same grade and type of Rubber shipped during the calendar month prior to the month in which the purchase takes place, less Investor's applicable direct cost of processing, transportation, Investor's overhead, applicable Taxes and Duties and a reasonable mark-up.

(b) The minimum price of CPO and CPKO from Liberian Oil Palm Farmers and Outgrowers shall be the export sales price for such CPO or CPKO as calculated in

accordance with the requirements of Section 8.3(a)(iii) for the same grade and type of CPO and CPKO shipped during the calendar month prior to the month in which the purchase takes place, less Investor's applicable direct cost of processing, transportation, Investor's overhead, applicable Taxes and Duties and a reasonable mark-up.

(c) The minimum price of unprocessed Fresh Fruit Bunches from Liberian Oil Palm Farmers and Outgrowers shall be calculated using the daily average price of CPO for the month immediately preceding the month prior to date the calculation is made as quoted by the Bursa Malaysia Derivatives Berhad and converted into Dollars, adjusted by the appropriate theoretical oil extraction rate for Liberia, which shall be agreed to by the Parties from time to time, multiplied by the weight of Fresh Fruit Bunches purchased, and less Investor's applicable direct cost of processing, transportation, appropriate overhead, applicable Taxes and Duties and a reasonable mark-up. The quality, nature, grade, quantity, duration under which Fresh Fruit Bunches are sold and market conditions at the time of sale shall also be taken into account when determining the minimum price of such unprocessed Fresh Fruit Bunches.

(d) Investor shall provide to the Minister of Agriculture and to the Minister of Finance each month a summary of the basis on which it calculated its purchase prices of CPO, CPKO, Fresh Fruit Bunches and Rubber for the prior month, including (i) any allocations used in computing deductible costs and the basis for Investor's determination of profit where applicable; (ii) the quantity of CPO, CPKO, Fresh Fruit Bunches and Rubber purchased by Investor from Liberian Rubber Farmers and Liberian Oil Palm Farmers and other rubber or oil palm farmers; (iii) the amount of Taxes and Duties withheld under Law from Liberian Rubber and Liberian Oil Palm Farmers and other rubber and oil palm farmers for remittance to Government; (iv) the number of Liberian Rubber Farmers and Oil Palm Farmers and other rubber and oil palm farmers from whom CPO, CPKO, Fresh Fruit Bunches and Rubber were purchased; and (v) such other information as the Parties shall agree is pertinent.

8.10 Permitted Farming. Investor shall permit independent farming activities within areas of the Concession Area which are not suitable for Production, provided that such independent farmers (i) limit farming activities to non-commercial food cultivation, (ii) live within the Concession Area or had lived within the Concession Area before resettlement pursuant to Section 4.3 hereto, and (iii) seek the permission of Investor prior to commencing such farming activities. Investor may withhold such permission if Investor reasonably believes such independent farming activities would interfere with Investor Activities or pose a security risk to Investor Activities; provided, however, that such permission may not otherwise be unreasonably withheld. Determinations of which areas of the Concession Area are not suitable for Production shall be within the discretion of Investor but may be reviewed and disputed by Government if such determinations are not reasonable under the circumstances.

SECTION 9
PROTECTION, HEALTH AND OCCUPATIONAL SAFETY

9.1 Health and Sanitation. Investor shall provide modern public health conditions in the Developed Areas in accordance with generally accepted health and sanitation procedures in Liberia and Law. Investor shall construct bathroom facilities equipped, at a minimum, with a private bath enclosure that is clean, accessible and safe for each unit of employee housing

provided by Investor. Investor shall also provide clean and accessible toilets at its mills and estate compound. Additional specifications for health and sanitation facilities to be constructed, including, but not limited to, the structural design, number and rate of construction of such structures, shall be included in the Development Plan.

9.2 Occupational Safety. Investor shall conduct its operations in accordance with all applicable safety procedures and precautions in accordance with Law and such international standards as are deemed to be appropriate by Investor including regular safety training instruction for its employees. Investor shall notify Government promptly of any death of, or serious injury to, any of the Investor's employees that occurred within the Concession Area and/or in connection with the Investor Activities. For the purposes of this Section 9.2, a serious injury shall mean an injury that is likely to cause the injured Person to miss three (3) or more working days.

9.3 Security. Government, acting through the Ministry of Justice and by the lawful authority granted to the Ministry of Justice to act for and on behalf of Government, hereby authorizes Investor directly or under contract with other Persons of its choosing, to establish, manage and maintain its own asset and employee security protection services (a "***Plant Protection Department***") in accordance with a written plan, which must be submitted to the Minister of Justice at least ninety (90) days prior to the activation of the Plant Protection Department and approved by the Minister of Justice (the "***Security Plan***") for the purpose of maintaining law, order and security in the Concession Area and in other areas where Investor has or maintains property and assets and to do so always being subject to Law including all Laws relating to apprehension and detention and human rights. Such approval shall not be unreasonably withheld and shall be conclusively deemed if within sixty (60) days of submission of the Security Plan for approval, the Minister of Justice has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement. Each member of the Plant Protection Department shall be vetted by the Ministry of Justice as to his/her suitability and background prior to undergoing a training program to be approved by the Ministry of Justice but conducted by Investor. Those members of the Plant Protection Department submitted by Investor to Government's police and law enforcement authorities as certified to have been specially trained and qualified and attested by the Ministry of Justice as possessing the requisite requirements, shall have enforcement powers within the Concession Area, always being subject to Law. The Plant Protection Department shall generally have (i) the power of apprehension and detention in accordance with Law, the detention of any person to be immediately notified to the appropriate Government authority and any detained person to be turned over to such authority as soon as practical and in no case later than twenty-four (24) hours from the time of detention, provided that upon request of the Police any person arrested or detained by the Plant Protection Department shall be immediately turned over to the Police before the expiration of such twenty-four-hour period and provided, further, that no such detained Person having been presented to the Police authorities need be released from detention except as required by Law, and (ii) the power to search and exclude or evict unauthorized Persons from the Concession Area, and from such other areas as may be properly restricted for economic, operational or security reasons, subject to Law. Investor shall coordinate the activities of the Plant Protection Department with the police, law enforcement and security authorities and periodically report to the Ministry of Justice on the activities of the Plant Protection Department. Government shall have the right to assign security

personnel to assist the Investor's Plant Protection Department and to monitor its actions, including without limitation, the monitoring of any security gates imposed pursuant to Section 4.4(a) at Government's own expense.

9.4 Clean Water. Investor shall ensure that (i) all employee residential communities within the Developed Areas are being supplied on a regular basis with clean and safe drinking water and (ii) all common water sources are easily accessible from employees' homes within the Developed Areas. Investor shall construct, or cause to be constructed, a sufficient number of wells or provide other common sources of potable water to provide an uninterrupted supply of clean and safe drinking water in each of its developed plantation sub-divisions, taking into consideration its expansion program and the population of the Developed Areas. The number of common water sources and distance from employees' homes shall be determined by agreement between the Parties. Potable water provided pursuant to this Section 9.4 shall meet or exceed the standards established by Law or, in the absence of any such Law, shall be determined by agreement between the Parties.

9.5 Employee Housing. Investor shall provide one unit of Adequate Housing Facilities per family for each of its employees and their Dependents, which shall comply with or ~~exceed the minimum housing standards issued for general application by the Ministry of Public~~ Works and the relevant government agencies and the current standards and specifications attached hereto as Appendix IV and shall conform to the requirements of Law, or in the absence of Law, as agreed between the Parties. Appendix IV will include copies of all housing plans, including the number of rooms and dimensions of each room, descriptions of bathroom facilities and enclosures, distances to and from other housing units, community buildings and common sources of potable water, and will specify the building materials that will be used for construction. All housing plans shall be submitted to the Government through the Ministry of Agriculture for review and approval by the Ministry of Public Works. Such approval shall not be unreasonably withheld and shall be conclusively deemed if within sixty (60) days of submission of housing plans, Government or Ministry of Public Works has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement. Once, approved by the Government, the specifications set forth in Appendix IV shall be binding on all parties. The timeline and rate of housing development by Investor shall be approved by Government and shall be included in the Development Plan. Notwithstanding the foregoing, Investor shall be permitted to construct temporary housing in each estate which may be substituted for the permanent housing described in this Section 9.5 for a period not to exceed sixty (60) months from the date on which development of that estate commences. All temporary housing must meet the minimum housing standards issued by the Ministry of Public Works for similar types of structures and the design and specifications of all temporary housing. The plans and specifications for the temporary housing are attached hereto as Appendix IVA. After the end of such sixty (60) month period, all temporary housing will be deconstructed or converted into permanent housing that meets the specification of this Section 9.5 unless otherwise agreed to by the Parties.

SECTION 10
MEDICAL CARE

Investor shall provide for its employees commonly-used medicines and basic medical treatment, care and attention in accordance with Law and such standards as are generally applicable in Liberia. Such treatment, care and attention shall be free of charge for Investor's employees and their Dependents. To ensure that care is available for its employees and their Dependents, Investor shall construct or cause to be constructed, and during the Term maintain and operate or cause to be operated, health facilities to ensure the availability in the Developed Areas of basic medical treatment, care and attention in accordance with Law and standards as are generally applicable in Liberia. Investor shall construct or cause to be constructed and operated at least one centrally located hospital with basic facilities within ten (10) years of the Effective Date and adequate outpatient clinics in the Developed Areas with standards as are generally applicable in Liberia. Government officials assigned to, resident in and permanently working in the Developed Areas for a prolonged period, being not less than 120 consecutive days, in an official capacity shall, during the time of such assignment and residence, subject always to Investor's approval, also be entitled to receive medical care on the same basis as Investor employees, along with the spouses and minor children of each such official who has been registered as such with Investor. The number of such Government officials and their spouses and minor children shall not exceed a reasonable number agreed upon from time to time by Investor.

SECTION 11
EDUCATION

11.1 Education for Dependents. Investor agrees to provide primary education and high school education free of charge to each person who is a Dependent. Investor may invest in existing local schools provided that such local schools are in sufficient number to educate all Dependents, are not overcrowded and are either within the Developed Areas or within a reasonable distance of the Developed Areas. With respect to any Dependent, a reasonable distance from a Dependent's home to the nearest local school shall be not more than 30 miles. If such local schools are located outside the Developed Areas, Investor shall provide free transportation to Dependents who attend such local schools. If there are no schools located within a reasonable distance to the Developed Areas, Investor shall construct educational facilities in the Developed Areas or within a reasonable distance of the Developed Areas for primary school grades and for high school grades, at a rate and in a number approved by Government and as specified in the Development Plan. Such education shall be in conformity with Law, rules, regulations and standards generally applicable to schools in Liberia. Investor shall also invest not less than US$25,000 annually in vocational training and adult literacy programs for its employees.

11.2 Education for Dependents of Government Employees. The minor children and spouses of Government officials assigned to, resident in and assigned to work in the Developed Areas for a prolonged period, being not less than 120 consecutive days, in an official capacity who have been registered as such with Investor, shall, during the time of such assignment and residence, subject always to Investor's approval, be entitled to receive free education in Investor operated schools in the Developed Areas. The number of such minor children and spouses o

Government officials shall not exceed a reasonable number agreed upon from time to time by Government and Investor.

SECTION 12
EMPLOYMENT AND TRAINING

12.1 Employment. Investor's employment practices shall conform to Law. In no case shall Investor hire non-Liberian nationals for unskilled labor positions. Investor shall not knowingly employ or cause to be employed any minor, as defined by Law, for any purpose, in accordance with the United Nations Convention on the Rights of the Child and Liberian Law. Investor shall give preference for employment at all levels of financial, accounting, technical, administrative, supervisory and senior management positions and other skilled positions to qualified Liberian nationals who meet the requirements and expectations of Investor as and when they become available, it being the objective of the Parties that the operations and activities of Investor under this Agreement should be conducted and managed primarily by Liberian nationals as soon as is practicable. Subject to availability of qualified and capable applicants, who meet the requirements and expectations of Investor, Investor shall cause Liberian nationals to hold at least fifty percent (50%) of the ten most senior management positions within five (5) years of the Effective Date, and at least seventy-five percent (75%) of such positions within ten (10) years of the Effective Date. Appointment of a Liberian national to a particular position shall not, however, preclude subsequent employment of a non-Liberian in such position as long as, subject to availability, the overall percentage of Liberian nationals employed in senior positions is otherwise met. The list of the ten most senior management positions and the individuals who are serving in such capacities shall be part of Investor's reporting requirements under Section 23.3. In the event Investor is unable to meet the targets set forth above, upon the written request of Government, Investor must demonstrate that it used all reasonable efforts to fill such positions with Liberian nationals but was unable to do so.

12.2 Training. In furtherance of the objective stated in Section 12.1, Investor shall provide for the training of Liberian nationals in order to qualify them for the positions described in Section 12.1 and as required by Investor's operations under this Agreement. Investor shall also provide on-the-job and vocational training necessary for employees to undertake their work competently and will also provide them with opportunities to learn new techniques which will allow such employees to progress into positions requiring more complex and demanding skills. Investor further agrees to provide adult literacy services to employees and their spouses as well as to Dependents of employees who are not of school age. Investor agrees to implement a policy of technology transfer to Liberian nationals, which will include a transfer of operational techniques and modern management techniques.

12.3 Minimum Wage Compensation. Compensation paid or provided to employees of Investor, employee benefits received by them and employee working conditions provided to them, shall be in accordance with Law. Investor shall account for compensation and employee benefits in accordance with Sections 22.1, 22.2 and 22.3 and the requirements of this Section 12.3 but subject always to Section 33.8. For the purposes of any Law determining minimum wages, compensation shall be deemed to include employees' salaries only and shall not include the value of any additional benefits, including, but not limited to, housing, medical care and

education for their Dependents, that may be provided to such employees by Investor incident to such employees' employment.

SECTION 13
USE OF LIBERIAN PRODUCTS AND SERVICES

Investor shall, when purchasing goods excluding sundry items and services related to Investor Activities, give preference to goods produced in Liberia by Liberian nationals, and services provided by Liberian nationals resident in Liberia, or entities incorporated or formed in Liberia and majority owned by Liberian nationals as certified by the Minister of Agriculture from time to time, provided that such goods and services are equal to or better than comparable goods and services obtainable from other Persons outside Liberia taking into account price, quality, safety standards, service, quantity, delivery schedules, availability and other terms. In addition, Investor agrees to include in each contract or work order with any Contractor Party a provision requiring it to adhere to the requirements of this Section 13, and to require its sub-contractors to do so, with respect to any activities undertaken in Liberia by such Persons, and their sub-contractors, on behalf of Investor. Subject to the foregoing, Investor may freely contract with any Person.

The Parties agree that the foregoing provisions shall not apply to sundry purchases of goods and services. In respect of the proposed purchases of goods and services related to Investor Activities as aforesaid, and which do not constitute such sundry purchases, Investor shall provide to the Minister of Commerce from time to time a list of proposed suppliers and the Minister of Commerce shall certify that such suppliers do or do not satisfy the above test within thirty (30) days. The Minister of Commerce shall be conclusively deemed to have approved the list of proposed suppliers if, within such thirty (30) days, the Minister of Commerce has not indicated a decision.

SECTION 14
MANUFACTURING

14.1 Cooperation with Government. Investor agrees that it will cooperate with Government in providing information requested by Government in the event that Government undertakes an investigation regarding the possibility of establishing manufacturing facilities within Liberia which utilize Rubber Products or Oil Palm Products as basic raw materials and in which Investor has expertise, it being understood, however, that nothing in this Section 14.1 shall require Investor to take any further action except in the independent exercise of its business judgment.

14.2 Value Addition. Government is providing Investor an additional 100,000 hectares (which shall comprise part of the Concession Area) to support Investor's commitment to undertake and conduct downstream activities in Liberia. Investor shall commence operation of downstream activities, including the construction of a vegetable oil refinery when viability of the enterprise is assured and the supply of raw materials is available and sufficient in Liberia to support the operation of such vegetable oil refinery and such other downstream activities. Investor shall take all necessary business decisions to ensure adequate access and availability to raw materials to enable operation of the refinery. No later than ten (10) years from the Effective

Date, Investor will conduct an assessment to determine the viability of constructing a vegetable oil refinery within fifteen (15) years from the Effective Date, taking into account the availability of raw materials and commercial viability. If the assessment indicates that a vegetable oil refinery is commercially viable, Investor shall build a vegetable oil refinery within fifteen (15) years of the Effective Date. If the assessment indicates that an oil refinery is not commercially viable, Investor shall inform Government and Investor shall have the option to either (i) review the assessment results with Government and jointly determine subsequent actions with regard to downstream activities; or (ii) surrender the undeveloped area of the Concession Area to Government and Investor's obligation to pay surface rental for such undeveloped area shall cease. If the assessment indicates that the construction of an oil refinery in Liberia is not commercially viable, prior to Investor making any new investment outside of Liberia to process or refine any Agricultural Product grown in Liberia, Investor shall notify Government in writing of its intention.

14.3 Sales of Rubber Products and Oil Palm Products to Liberian Manufacturers. If any manufacturing facility using processed Rubber Products (other than Rubber Wood) or Oil Palm Products (other than Oil Palm Derivatives or Oil Palm By-Products) as a basic raw material shall be established within Liberia, Investor shall, upon written request by Government and subject to its prior contractual commitments at the time of such request, sell to such manufacturers for use in their facilities situated in Liberia at least five percent (5%) of Investor's estimated total production for such calendar year and subject to reaching agreement as referred to in sub-section (a) below.

(a) Such sales pursuant to this Section 14.3 shall occur upon such terms and conditions as may be agreed by Investor and such manufacturers on an arm's length basis.

(b) Notwithstanding the above, in the event Investor commences downstream processing of Oil Palm Products in Liberia in accordance with Section 14.2, the requirements of this Section 14.3 will not be applicable with respect to Oil Palm Products being processed.

14.4 Sale of Rubber Wood to Manufacturers in Liberia. If any manufacturing facility using Rubber Wood as a basic raw material shall have been established within Liberia, Investor shall upon written request by Government and subject to Investor's prior contractual commitments at the time of such request, sell to such manufacturers for use in their facilities situated in Liberia, at market prices and terms (as determined by reference to those prices and terms Investor has received or could receive from non-Affiliated purchasers at the time of the purchase order including transportation costs, if any) a minimum of thirty-five percent (35%) of the estimated total production of Rubber Wood for such calendar year and subject to reaching agreement with such manufacturers on such market prices and terms.

SECTION 15
COMMUNITY RESOURCES

15.1 Community Programs. It is the objective of the Parties that Production shall be carried out in a manner that is consistent with the continuing economic and social viability, during the Term, of communities that have formed, and may form, as a result of Investor Activities. Upon written request of Government at any time, Investor shall consult with

Government in order that Government may establish additional plans and programs for the implementation of this objective, and thereafter Investor and Government shall in good faith (but at no additional cost to Investor) cooperate with Government's efforts concerning the realization of such plans and programs. Nothing herein contained shall require Investor to make any expenditure or incur any cost beyond what it would have made or incurred in the ordinary course of its business.

15.2 Outgrowers' Program. Investor shall establish an Outgrowers' program, the details of which shall be included in the Development Plan, within three (3) years of the Effective Date (the "*Outgrowers' Program*"). Under such program, Investor shall develop and exercise exclusive management of the land designated for the Outgrowers' Program on a cost recovery basis for the benefits of the Outgrowers as shareholders in organized cooperatives during the Term. Investor shall have the exclusive rights to, and commits to, purchase produce harvested from the Outgrowers' Program in accordance with the terms of Section 8.9 hereof during the Term.

(a) In furtherance of the foregoing, Government shall (i) provide for such Outgrowers' Program forty-four thousand (44,000) hectares of land, which is (A) outside the Concession Area but within the Gross Concession Area, (B) sufficiently acceptable to Investor and (C) free from any Encumbrances; (ii) seek to obtain sources of funding for the Outgrowers' Program, with the assistance of Investor, through international financial institutions, the World Bank or other such development funds; (iii) select the Outgrowers for the Outgrowers' Program; and (iv) establish procedures for managing and seek solutions for and alleviation of environmental and social issues that may arise out of the Outgrowers' Program.

(b) Investor agrees to (i) develop and manage the land area provided by Government for such Outgrowers' Program; (ii) assist Government to obtain sources of funding for the Outgrowers' Program through international financial institutions, the World Bank or other such development funds; (iii) identify suitable land for the Outgrowers' Program and communicate with Government to suggest the provision of such suitable land for the Outgrowers' Program; (iv) purchase all of the Fresh Fruit Bunches and Rubber from the Outgrowers provided that the Fresh Fruit Bunches and Rubber meet certain quality standards generally considered to be reasonable within the palm oil industry worldwide; (v) collaborate with Government in identifying potential Outgrowers for the Outgrowers' Program; (vi) support and assist (but, for the avoidance of doubt, not provide financing for) Outgrowers with the purchase of equipment and fertilizer and the purchase of oil palm and rubber planting materials of the most scientifically advanced proven type planted by Investor; (vii) provide Outgrowers with technical knowledge and management skills and (viii) ensure project timeliness in accordance with the Development Plan.

(c) Government shall ensure that each Outgrower agrees to the terms and conditions of the Outgrowers' Program, which may include without limitation the following: (i) an agreement to become a member of a cooperative; (ii) the payment of certain management and crop fees to Investor which will be agreed upon between Investor and Outgrowers; (iii) an agreement to adhere to work methods and agricultural and other standards set by Investor and (iv) the requirement to participate in Investor's Outgrowers' training program.

(d) Upon Investor's and Government's joint selection of the additional forty-four thousand (44,000) hectares of land described in Section 15.2(a) above, funding for the Outgrowers' Program being obtained and Government's selection of the Outgrowers, Investor may commence the Outgrowers' Program even if such commencement precedes the time upon which Investor has fully developed and planted the Concession Area. Therefore, Investor may administer the Outgrowers' Program concurrently with such development and planting of the Concession Area. In the event the funding for the Outgrowers' Program cannot be obtained for any reason whatsoever, Government will not be in breach of this Agreement and Investor need not commence the Outgrowers' Program.

SECTION 16
ENVIRONMENTAL MEASURES

Investor's obligations with respect to the environment shall be in accordance with the Environmental Protection and Management Law of Liberia or any other law or regulation of Liberia, regulations of the Environmental Protection Agency (EPA), and the Principles of the Roundtable on Sustainable Palm Oil (RSPO).

SECTION 17
COORDINATION COMMITTEE

Investor and Government shall create a coordination committee (the "*Coordination Committee*"), which shall consist of seven (7) members or such greater or smaller odd number as the Parties may agree. One member, who shall serve as the chair, shall be appointed jointly by Government and Investor, or if they are unable to agree, then alternately for a one year term first by Government and then by Investor until they are able to agree. Of the remaining members, half shall be appointed by Government and half shall be appointed by Investor. The Coordination Committee may meet upon the request of either Party, but not more than four (4) times per year unless the Parties otherwise agree, for the purpose of discussing medical, health, safety, educational, environmental, labor, personnel and any other matters related to Investor Activities, in order to coordinate the needs and plans of Investor with the needs and plans of Government in matters affecting or related to any of the above matters. The Coordination Committee shall have no managerial responsibility or role, nor shall it be empowered to take any action on behalf of or with respect to the rights of Investor or Government.

SECTION 18
CAPITALIZATION

18.1 Limitation on Incurrence of Funded Debt. Investor shall not incur any Funded Debt (as defined below) if, following such incurrence, the ratio of Indebtedness to Equity Capital (as defined below) of the Investor would be greater than 2:1 (the "*Maximum Debt/Equity Ratio*"). Promptly after its audited financial statements for any fiscal year become available, Investor shall furnish to Government a certificate setting forth the calculation of the ratio of Indebtedness to Equity Capital as of the end of such fiscal year and the amounts of all Funded Debt incurred during such fiscal year and all dividends or distributions made to its shareholders during such fiscal year.

18.2 Payment of Dividends and Interest on Shareholder Loans. Investor shall not (a) pay any dividends or distributions on, or redeem, repurchase, or otherwise acquire for value, any of its capital stock or (b) pay any interest, repay any principal, or otherwise acquire for value any Qualified Shareholder Loan (as defined below), in each case if, following such payment, redemption, repurchase, or acquisition for value, the ratio of Indebtedness to Equity Capital of the Investor would be greater than the Maximum Debt/Equity Ratio. All dividends and distributions must be made in accordance with applicable laws.

18.3 Certain Defined Terms. For purposes of this Section 18:

(a) "*Funded Debt*" means as to Investor, without duplication (i) all liabilities and obligations, contingent or otherwise, of Investor, (A) in respect of borrowed money, (B) evidenced by bonds, notes, debentures or similar instruments, (C) representing the balance deferred and unpaid of the purchase price of any property , except those incurred in the ordinary course of its business or (D) for the payment of money relating to a capitalized lease obligation; and (ii) all other liabilities and obligations of the kind described in the preceding clause (i) that the Investor has guaranteed or that is otherwise its legal liability or which are secured by any non-movable assets or property of the Investor. Qualified Shareholder Loans shall not be treated as Funded Debt.

(b) "*Indebtedness*" means any or all liabilities, obligations and reserves, contingent or otherwise, which are required to be reflected as a liability on a consolidated balance sheet of Investor prepared in accordance with generally accepted accounting principles consistently applied, excluding the principal amount of, and any interest accrued on, Qualified Shareholder Loans, short term borrowings, non-interest bearing indebtedness and any Indebtedness owed by the Investor to another member of the Sime Darby Berhad Group (so long as that Indebtedness is incurred on an arms length basis).

(c) "*Equity Capital*" means the sum of (i) stockholders' equity as reflected on a consolidated balance sheet of Investor prepared in accordance with generally accepted accounting principles consistently applied and (ii) the principal amount of any Qualified Shareholder Loans.

(d) "*Qualified Shareholder Loan*" means any obligation for borrowed money owed by the Investor to an Affiliate of the Investor, with respect to which the Investor notifies the Government that it is electing to treat such obligation as a Qualified Shareholder Loan and that satisfies the following conditions:

(i) the loan expressly provides that interest will accrue and not be payable prior to maturity in the event that Investor is prohibited from paying interest on such loan pursuant to clause (b) of Section 18.2; and

(ii) the interest rate under such loan shall not exceed the Affiliate's cost of obtaining the funds plus 3% per annum.

SECTION 19
INCOME TAXATION

19.1 Income Tax Rate. Commencing on the Effective Date, Investor shall be taxed on its net taxable income pursuant to Law; provided, however, that, during the twenty-five (25) year period following the Effective Date, such rate shall not exceed twenty-five percent (25%). For the avoidance of doubt, if the rate of general application is less than twenty-five percent (25%) during the twenty-five (25) year period, Investor shall be entitled to enjoy such lower rate.

19.2 Determination of Taxable Income. Investor's net taxable income shall be computed in accordance with Law. Unless otherwise provided in this Agreement, the net taxable income of Investor shall be determined in Dollars in accordance with generally accepted accounting principles.

19.3 Adjustment of Tax Liability. In any calendar year within forty (40) years of the Effective Date, Investor's aggregate income tax liability, exclusive of any loss carry forward, as computed in accordance with Section 19.1 shall be limited to 120% of the amount that would have been payable for such calendar year if Investor's taxes were computed in accordance with Law as in effect on the Effective Date. Any claim of adjustment pursuant to this Section 19.3 shall be supported by such documentation as Government may reasonably require and shall be subject to audit.

19.4 Tax Loss Carry Forward. For the purposes of determining taxable income, net operating losses incurred in a year after the Effective Date but no later than the tenth (10th) year after the Effective Date may be carried forward for ten (10) years from the year in which the loss was incurred. Thereafter, for the remainder of the Term, net operating losses may be carried forward for the period prescribed by Law.

19.5 Community Development Contribution. Investor shall annually contribute its accrued contribution at the end of each year of the Term, of US$5.00 per hectare of land within Developed Areas to a community development fund established for development purposes. Such contribution shall be tax deductible and such deductions may be carried forward for an indefinite period during the Term. Such fund shall be administered by a management team consisting of not more than ten (10) members nominated and selected by the surrounding community, Government and Investor, of which half of the management team shall be nominated by Investor. Monetary amounts within such fund shall be placed into a federally-insured, interest-bearing depositary account, and the use and administration of the fund shall be determined by mutual agreement of the management team. For the avoidance of doubt, expenses incurred by Investor to fulfill its obligations under this Agreement, including expenses related to the provision of housing, education, medical care and other social services, shall not be deducted from the community development fund.

19.6 Oil Palm Development Fund. During the Term, Investor shall contribute one percent (1%) of its annual gross sales of Oil Palm Products (other than Oil Palm Derivatives or Oil Palm By-Products) as accrued at the end of each year of the Term, or such lesser amount if the contribution rate is lowered by Government during the Term, to the Oil Palm Development Fund. The obligation to contribute to the Oil Palm Development Fund shall not arise until the Oil

Palm Development Fund has been duly established and constituted by Law. Such fund shall be administered by a management team nominated and selected by the surrounding community, Government and Investor or otherwise as required by law. Monetary amounts within such fund shall be placed into a federally-insured, interest-bearing depositary account, and the use and administration of the fund shall be determined by mutual agreement of the management team or otherwise as required by Law.

19.7 Rubber Development Fund.During the Term, Investor shall contribute one percent (1%) of its annual gross sales of Rubber Products as accrued at the end of each year of the Term, or such lesser amount if the contribution rate is lowered by Government during the Term, to the Rubber Development Fund. The obligation to contribute to the Rubber Development Fund shall not arise until the Rubber Development Fund has been duly established and constituted by Law. Such fund shall be administered by a management team nominated and selected by the surrounding community, Government and Investor or otherwise as required by law. Monetary amounts within such fund shall be placed into a federally-insured, interest-bearing depositary account, and the use and administration of the fund shall be determined by mutual agreement of the management team or otherwise as required by Law.

19.8 Capital Allowances and Incentives. During the Term, Investor shall be entitled to maximum capital allowances and incentives allowable under the Code and shall also be entitled to the following additional capital allowances and deductions:

(a) subject to that subsection's tax cost reduction rule but without the limits specified in section 204(d) of the Code, an additional incentive deduction of thirty percent (30%) of the purchase price of equipment and machinery used in the Investor Activities in the year that the qualifying asset is placed in service (such that the tax cost of the qualifying asset is reduced by such additional incentive deduction and included at the reduced amount in the appropriate depreciation pool and further depreciated as part of such pool for that tax year in accordance with the Code);

(b) in addition to the incentive deduction allowed under Sections 204(d) and 204(e)(2)(A) of the Code an additional five percent (5%) zonal incentive deduction on all capital expenses incurred in county(ies) in which Concession Area is located; and

(c) when certified by the Minister of Finance, Investor shall be granted an additional five percent (5%) incentive deduction for investment activities provided that Investor employs more than one thousand (1000) people in Liberia, which for the avoidance of doubt shall include the Liberian nationals employed in the Existing Areas when the Existing Areas are handed over by Government to Investor. To achieve certification, Investor shall, at the end of each fiscal year, submit a report to the Minister of Finance as part of its annual filing demonstrating such employment. In the event that Government does not perform an audit in any given year, Government has the right to inspect a previous year's report as provided under Section 55(d) of the Liberia Revenue Code. The Minister of Finance shall be conclusively deemed to have provided certification if, within thirty (30) days after submission of the report, the Minister of Finance has not indicated a decision.

SECTION 20
SURFACE RENTAL

20.1 Rental Fee. Investor shall pay annually to Government, during each calendar year of the Term, a surface rental equal to US$5.00 per hectare of land within the Developed Areas by the start of the relevant year; provided, however, that this amount shall be adjusted once every five (5) years beginning from the date five (5) years after the Effective Date to an amount equal to the total amount of surface rental times the ratio of the last published Harmonized Consumer Price Index at such five (5) year anniversary to the Harmonized Consumer Price Index published for the quarter in which the Effective Date falls for the first adjustment and for subsequent adjustments the ratio would be the last published Harmonized Consumer Price Index at the subsequent five (5) year anniversary to the Harmonized Consumer Price Index as adopted at the last rental adjustment. Notwithstanding the aforesaid, any adjustment shall not exceed twenty percent (20%) of the prevailing surface rental for every five (5) year period. Investor shall also pay, for the first eight (8) years of the Term, US$1.25 per hectare of land not within the Developed Areas but within the Concession Area and US$2.50 per hectare of such undeveloped land thereafter.

20.2 Payment. All surface rental shall be payable annually in advance, on or before January 15th of the year for which payment is being made, to the Ministry of Finance of Liberia or as Government may otherwise direct by Notice.

SECTION 21
OTHER PAYMENTS TO GOVERNMENT

21.1 Turnover Tax

(a) Investor shall be liable to pay the turnover tax quarterly pursuant to Law, provided that during the Term such amount shall not exceed one percent (1%) of Investor's "gross income." Sums paid as turnover taxes shall be treated as a prepayment of and a credit against income taxes payable pursuant to Law, provided that any amount paid during the Term as a turnover tax in any year in excess of the amount of income tax that is payable in such year shall be carried over as a credit against income taxes payable in the next succeeding year and, if any un-credited amount remains thereafter, the balance of such un-credited amount shall be carried over as a credit against income taxes in the succeeding year and in each ensuing year until such credit is exhausted.

(b) The Parties affirm that the un-credited turnover tax paid shall be treated as a credit against Investor's income tax liability without expiration during the Term. Investor may, upon providing Notice of termination of this Agreement pursuant to Section 26.1 or beginning at the time described in Section 26.5(a) apply without exception any unused turnover tax credit against any financial obligations it owes to Government.

21.2 Import Duties

(a) During the Term, Investor shall not be subject to import duties on goods and materials imported by Investor to meet its social obligations, including approved medical

and educational materials. Investor shall be subject to import duties on rice imported into Liberia to be provided to its employees at the rates established by Law provided that, for a period of seven (7) years from the Effective Date, such import duties shall not exceed US$1.00 per 50 kilogram bag of rice. For a period of eight (8) years from the Effective Date, Investor shall not be subject to import duties on capital goods and capital spare parts as set out in Appendix III, and items used directly in Production as set out in Appendix III. For the seven (7) year period of time between the date that is eight (8) years from the Effective Date and the date that is fifteen (15) years from the Effective Date, Investor shall not be subject to import duties for capital equipment imported specifically for and subsequently used in the construction or operation of its oil mill and vegetable oil refinery as set forth in a list to be provided by Investor requesting such exemptions. Farm supplies sold or conveyed to Liberian Rubber Farmers or Liberian Oil Palm Farmers by Investor shall be exempt from Taxes and Duties on their importation. Investor shall within thirty days after the end of each calendar quarter submit a report to Government setting forth the quantity of farm supplies sold or conveyed to Liberian Rubber Farmers or Liberian Oil Palm Farmers during the calendar quarter just ended.

(b) Investor shall pay Taxes and Duties on the import of fuel and other goods at the rates established by Law, provided that such Taxes and Duties on fuel shall not exceed fifty percent (50%) of the rates established by Law for a period of seven (7) years from the Effective Date. All goods and materials imported by Investor not subject to full or partial exemption from import duties under this Section 21.2 shall be taxed in accordance with Law.

21.3 ECOWAS Trade Levy. Investor shall be subject to the ECOWAS Trade Levy on all goods from non-ECOWAS states which it imports into Liberia at the rate established by Law but not to exceed one percent (1%) of the CIF value of such goods unless such higher rate is generally applicable in all ECOWAS member states. If a lower rate is given to other similarly situated investors in Liberia, then such lower rate will be given to Investor.

21.4 Customs Service Fee. Investor shall pay a customs service fee on imports as required by Law on all items not otherwise subject to import duties; provided, however, that during the Term the rate at which such fee is imposed shall not exceed one and a half percent (1.5%) of CIF value.

21.5 Withholding Tax on Interest. Commencing on the Effective Date and continuing until expiry of the initial Term of 63 years, as may be extended pursuant to Section 25, Investor shall withhold from interest paid to non-resident Persons the amount of Taxes and Duties required by Law, but not to exceed ten percent (10%) of such payments. In the event the Term is extended in accordance with Section 3.2, Government and Investor shall renegotiate such withholding tax on interest for the extension term, if any.

21.6 Withholding Tax on Dividends. Commencing on the Effective Date and continuing until expiry of the initial Term of 63 years, as may be extended pursuant to Section 25, Investor shall withhold from dividends paid to its shareholders or owners during the Term the amount of Taxes and Duties required by Law to be withheld, but not to exceed ten percent (10%) of such payments. In the event the Term is extended in accordance with Section 3.2, Government and Investor shall renegotiate such withholding tax on dividends for the extension term, if any.

21.7 Withholding Tax on Certain Other Payments. Commencing on the Effective Date and continuing until expiry of the initial Term of 63 years, as may be extended pursuant to Section 25, Investor shall withhold from payments to any Person for the items set forth in Section 806(d) and Section 905(e) of the Code the amount required by Law but not to exceed ten percent (10%) of such payments to Persons who are not residents of Liberia and eight percent (8%) of such payments to Persons who are residents of Liberia. In the event the Term is extended in accordance with Section 3.2, Government and Investor shall renegotiate withholding tax described in this Section 21.7 for the extension term, if any.

21.8 Goods and Services Tax. Investor shall be subject to the goods and services tax as imposed by Law; provided, however, that no goods and services tax shall be payable during the Term on capital goods or materials and supplies used for Production as listed in and according to the terms of Appendix III, or to meet social obligations, and provided, further, that the applicable rate for all other items shall not exceed three and a half percent (3.5%) during the first seven (7) years of the Term.

21.9 Export Taxes. Except as otherwise provided in this Agreement, Investor shall not, during the Term, be subject to Taxes and Duties on the export of Rubber Products or Oil Palm Products (other than Oil Palm By-Products), provided that to the extent provided by Law, the export of products other than Processed Rubber or Processed Oil Palm, shall be subject to Taxes and Duties.

21.10 Inspection Fees. Investor shall be subject to inspection on all imports and exports. Investor may utilize the services of the inspection entities approved by the Minister of Finance at rates to be negotiated between Investor and the designated inspection entity. Alternatively, Investor may select another internationally recognized company for inspection. Such company and the pre-shipment information and reporting mechanism shall be subject to the prior written approval of the Minister of Finance, which approval shall not be unreasonably withheld. The Minister of Finance shall be conclusively deemed to have approved the inspection company designated at any time or from time to time by Investor if, within sixty (60) days after Notice of such designation, the Minister of Finance has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement.

21.11 Regulatory Fees. In addition to the Taxes and Duties described herein, Investor shall, on the basis set forth in this Section 21, pay such Taxes and Duties as are generally applicable under Law with respect to driver's licenses, vehicle registrations, corporate registration, residency and work permits and other similar licenses and permits that arise either from the grant by Government of regulatory licenses or permits or from the requirement under Law for registration with Government incident to doing business or conducting activities in Liberia (collectively, such Taxes and Duties are hereafter referred to as "***Regulatory Fees***"). For a period of fifteen (15) years from the Effective Date, Investor shall pay only such Regulatory Fees as are nominal in amount or as are based on a reasonable approximation of the cost to Government of providing the service or performing the act with respect to which the Regulatory Fee is imposed. Investor shall not be liable for any Regulatory Fees that are based upon or determined with reference to Investor's revenues, turnover, gross receipts, capital and/or profits or other gains and/or proceeds from the sale, exchange, or lease of any goods, services, assets or liabilities except as specifically provided in this Agreement.

21.12 Carbon Credits.

(a) To the extent Investor realizes certified emission reduction credits or other carbon or carbon-equivalent emission reduction credits, or any corresponding monetary value or cost savings that results from greenhouse gas emission reductions whether created by Investor or a third party acting under the direction of Investor, (the "***Credits***") associated with the Investor Activities, such Credits received by Investor, less any associated costs which would be considered as an expense, must be declared as taxable income and are taxable in accordance with Law.

(b) Without prejudice to the foregoing paragraph, during the Term Investor shall be entitled to all rights, title and interest in Carbon Rights free and clear of all Encumbrances and may assign, transfer or otherwise deal with any such right, title or interest on an arm's length basis for the benefit of Investor's business, without the need to obtain the consent of Government or any person claiming through or under Government. To the extent that it may or at any future time be entitled to Carbon Rights during the Term, Government unconditionally and irrevocably: (a) waives, in favour of Investor, any right or claim to such Carbon Rights; (b) agrees that it will not create, in favour of any third party, any Encumbrances over such Carbon Rights; and (c) agrees that it will not bring any claim, action, suit, demand, cause of action (whether based upon principles of contract, negligence or other tort, breach of any statutory duty, principles of indemnity or otherwise) against Investor in relation to such Carbon Rights.

For tax purposes, Credits shall be valued at the fair market value meaning the value which it is estimated would be paid in an arm's length transaction by an unrelated willing and knowledgeable buyer to an unrelated willing and knowledgeable seller.

(c) All rights, title and interest in Carbon Rights to which Investor is (or shall become) entitled pursuant to paragraph (b) above, shall be deemed to have been assigned automatically to Investor on the Effective Date (whether created on or before the Effective Date). Any and all Carbon Rights created, issued or generated after the Effective Date shall transfer (or otherwise be deemed to have been assigned) automatically to Investor on their creation, issuance or generation (as the case may be). If any Law or contract prohibits the automatic assignment or transfer of Carbon Rights to Investor in accordance with this Section, Government shall take all necessary steps (and shall procure the same from any relevant third party) to ensure such transfer and assignment including, without limitation, concluding contractual agreements to effect the same.

SECTION 22
FINANCIAL REPORTING AND CURRENCY

22.1 Accounting. All of Investor's accounting under this Agreement shall be in Dollars and all amounts paid or received, and obligations incurred or transactions carried out, in Liberian Currency or other currencies shall for the purposes of this Agreement be converted to Dollars in accordance with and pursuant to the International Accounting Standards, except to the extent inconsistent with the terms of this Agreement, based upon the Prevailing Market Rate of Exchange between Dollars and any such currency.

22.2 Exchange Control. Investor shall at all times have the right, without restriction, directly or indirectly, by Government, to obtain, hold, deal with and disburse funds in such manner, currencies and places as it chooses. Without prejudice to the generality of the foregoing, Investor shall have the unrestricted and unencumbered right to sell and receive payment for Agricultural Products in any currency, including the currency in which the Agricultural Products are sold, and all proceeds from such sales may be deposited in non-Liberian bank accounts and held there or remitted to bank accounts anywhere in the world, in any currency. Notwithstanding the foregoing, Investor shall have the right to acquire and sell Liberian Currency from sources other than Government at the Prevailing Market Rate of Exchange on the date of acquisition. Additionally, any and all transactions between Government and Investor dealing with or referring to Liberian Currency shall be converted to Dollars at the Prevailing Market Rate of Exchange as of the date of the transaction.

22.3 Currency of Payment. Except as otherwise provided below, Investor shall pay its obligations to Government in Dollars, including obligations for Taxes and Duties payable under Sections 19 and 21 hereof. Any obligation originally stated in Liberian Currency shall be converted to Dollars at the Prevailing Market Rate of Exchange. Notwithstanding the foregoing, Investor shall make payments of sums it collects on behalf of Government, including taxes withheld from the salaries or wages of employees of Investor, and any other sums payable to other Persons from which a portion is required by Law to be withheld or retained by Investor on behalf of Government, in the currency in which such salaries or wages or such other sums are paid. For purposes of determining compliance by Investor with any Law, including without limitation any Law determining minimum wages, or satisfaction by Investor of any contractual obligation, the amount of any payment by Investor made in Dollars shall be converted to Liberian Currency at the Prevailing Market Rate of Exchange as of the date of such payment.

22.4 Right to Remit and Receive Payments. Investor shall have the right to remit and receive in Dollars all payments of dividends, interest, principal and other payments arising from or as a result of, or related to Investor Activities, and to do so without penalties, required total or partial surrender, exchange or confiscation of such Dollars, or other direct or indirect restrictions on such remittances or receipts.

22.5 Audit

(a) Investor shall cause its books of account to be audited within three (3) months, or such longer period of time as the Minister of Finance may approve, after the close of each fiscal year by an independent auditor (which shall be a reputable international accounting firm) selected by Investor and a copy of the annual financial statement duly certified by said auditor and any management letters shall be furnished to Government within such period as provided by Law after its receipt by Investor. The fiscal year of Investor shall be from July 1 to June 30. Government shall have the right freely to discuss with the said auditor the results of the audit and certification. Investor shall take all reasonable measures to ensure that said auditor shall cooperate fully in such discussions. The foregoing shall not in any way imply acceptance of any such audit or certification by Government or preclude Government from auditing such books of account as provided under Law; provided, however, that Government shall provide Investor with a copy of any such audit within forty-five (45) days of receipt. Once either Government or Investor has audited any book of accounts, the financial statement thus audited shall be

considered acceptable and the audit results binding and conclusive as to its findings, save for any manifest errors.

(b) If Investor has, pursuant to this Agreement, underpaid its income tax liability, Government shall, subject to Law, assess interest and penalties. If Investor has overpaid its income tax liability, then it shall be entitled to reimbursement as provided by Law. Investor may elect pursuant to section 72 of the Code to have any such reimbursement credited against any Taxes and Duties then or thereafter due to Government by Investor.

(c) Investor shall keep a comprehensive set of its own books and records in Liberia at all times. In case a review of Investor's own records or books outside of Liberia is required, Investor shall cooperate to provide Government with copies of the information, books and records needed to complete the audit in a timely manner. If Government nonetheless deems it necessary for any part of such audit to be performed outside of Liberia, the cost of associated travel shall be borne by Government.

SECTION 23
RECORDS, REPORTS AND INSPECTION

23.1 Maintenance of Records. Investor shall, pursuant to its current/standard record retention policy and otherwise as required by Law, maintain at its principal office in Liberia or, upon prior Notice to Government, at any other office in Liberia:

(a) an original of all material scientific, agricultural, operational, technical, industrial and commercial records, studies and reports (except correspondence) received or compiled by Investor in connection with its operations under this Agreement (together with any relevant underlying data); and

(b) complete, accurate and systematic financial records of all of its transactions, worldwide, relating to its operations under this Agreement, including all sales of Agricultural Products to Investor customers or any sales to Investor's Affiliates of Agricultural Products where such sales are used to compute any item of income, deduction or other amount affecting the liability of Investor and of such books of account and other financial records of operations as may be required by Law.

23.2 Development Plan. The initial development plan (the "***Development Plan***") will be agreed to by the Parties upon the execution of this Agreement. On or before June 1st of each succeeding year during the Term, Investor shall submit a rolling four (4) year Development Plan. All subsequent Development Plans submitted by Investor shall be subject to review and comment, but not for approval or modification, by Government, except where such Development Plans substantially alter the initial Development Plan. Additionally, any reporting requirements which require approval by Government according to Law or this Agreement shall be reported separately as specified by Law or this Agreement. Any such Government approval for substantial alterations to the Development Plan or such other reporting requirements shall not be unreasonably withheld and shall be conclusively deemed if within sixty (60) days of submission, Government has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement.

23.3 Reports. Investor shall submit such reports to Government, in such form, in such detail and at such times as Government may reasonably require, with respect to the subjects specified in Appendix V attached hereto or such other subjects as may be otherwise agreed by the Parties from time to time ("***Investor Activity Report***"). Investor shall also submit to Government a report on the progress of the Investor Activities and development of the project as compared to the provisions of the then-current Development Plan (such report, the "***Development Plan Report***") within ninety (90) days following each anniversary of the Effective Date during the Term on the same date as delivery of the Development Plan. To the extent that reporting requirements for the Development Plan and Investor Activity Report overlap in frequency and content, they shall be included only in the Development Plan with appropriate reference. This Section 23.3 shall not relieve Investor of its obligations to make such other reports as may be required by Law to such persons as designated by Law.

23.4 Inspection. Government may, through its authorized representative, at any reasonable time upon not less than seventy-two (72) working hours Notice, inspect the records of Investor described in Section 23 hereof and (to the extent Production is not unreasonably disrupted) any and all facilities and areas related to any of the operations hereunder. Investor shall make all reasonable arrangements to facilitate any such inspection and shall make its appropriate employees available to render assistance with respect to any such inspection. If any part of such inspection must be performed outside of Liberia because any of the records of Investor described in Section 23 hereof needed for the inspection are outside Liberia, then Government shall bear all the travelling costs. Any such inspection shall occur on Investor's premises and shall be conducted during regular business hours and shall not unduly interfere with Investor Activities or Production.

23.5 Confidentiality

(a) Confidential Information provided to one Party by the other Party under this Agreement shall only be used by the receiving Party and its representatives, and only for the purpose for which it was obtained, and shall be maintained in confidence as to third parties by the receiving Party and its representatives except as may otherwise be required by law, the terms of this Agreement or a final order of any court having jurisdiction that is not subject to appeal. Subject to the exceptions set forth in Section 23.5(b), all information, not available to the public, disclosed to the other Party shall be considered "***Confidential Information***," including (i) all written information of the disclosing Party that conspicuously bears a "Confidential," "Proprietary" or similar designation, and (ii) all oral information of the disclosing Party that is identified at the time of disclosure as being of a confidential or proprietary nature. Confidential Information shall also include all information which either Party has received from others and which it is obligated to treat as confidential, provided such information is disclosed in the manner set forth in the preceding sentence.

(b) For purposes of this Agreement, information provided by one Party to the other shall not be considered Confidential Information if (i) it is already in the public domain or subsequently becomes public, but in either instance not by virtue of any act in violation of an obligation any Person had to keep such information confidential, or otherwise by virtue of any wrongful or illegal act by any Person, or is required by Law to be made public; (ii) the disclosing Party or its representatives, including Affiliates, has provided the information to other Persons

not entitled to any legal privilege with respect to such information; (iii) it is known by the receiving Party without any obligation to keep such information confidential at the time of receiving such information as evidenced by its contemporaneous written records; (iv) it is hereafter furnished to the receiving Party by a third Party, as a matter of right and without restriction on disclosure; (v) it is the subject of a prior written permission to disclose provided by the disclosing Party; (vi) it is necessary to establish rights or enforce obligations under this Agreement or (vii) it is required to be disclosed by a court order that cannot be appealed under applicable law, or by any authorities, including any stock exchange, that have jurisdiction over a Party.

(c) Should any Person make a demand upon the receiving Party in the course of litigation or apply to any court in Liberia for the production of such Confidential Information, the receiving Party shall timely provide Notice to the disclosing Party prior to revealing such information so that the disclosing Party may have an opportunity to intervene in the matter. Investor shall have the further right to disclose to any Person such other and further details of its activities in Liberia, including the amount of any payments of Taxes and Duties it has made or is obligated to make to Government, as it deems appropriate. By disclosing any such information, Investor shall have agreed thereby that it is not Confidential Information and is not subject to the provisions of this Section 23.5(c).

SECTION 24
OWNERSHIP OF INVESTOR; ASSIGNMENT AND CHANGE OF CONTROL

24.1 Assignment and Change of Control. Investor shall not assign its obligations or rights herein or mortgage, charge, pledge or otherwise encumber its rights under this Agreement to any other Person without the prior written consent of Government, which consent shall not be unreasonably withheld. Any change of control of Investor such that Investor is no longer a direct or indirect wholly owned subsidiary of Sime Darby Berhad, Malaysia or of another entity which wholly owns Sime Darby Berhad, Malaysia shall require the prior written consent of Government, which consent shall not be unreasonably withheld. Government shall be conclusively deemed to have approved such assignment or change of control if, within sixty (60) days after Notice of such assignment or change of control, Government has not indicated a decision to withhold approval by Notice in the manner provided in this Agreement.

24.2 Prohibition of Assignment or Encumbrance to Prohibited Persons. In no event may this Agreement be transferred or assigned to any Prohibited Person or any Person directly or indirectly owned or controlled by a Prohibited Person.

SECTION 25
FORCE MAJEURE

25.1 Application. In the event of either Party to this Agreement being rendered unable, in whole or in part, by Force Majeure to carry out any obligation under this Agreement, other than an obligation to make payments of money, such Party shall give Notice of the particulars of such Force Majeure in writing to the other Party as soon as practicable after the occurrence of the cause relied upon, whereupon the obligation of the Party giving such Notice, insofar as it is affected by such Force Majeure, shall be suspended during the continuance of any such inability;

provided, however, that in the event such Force Majeure causes a complete abandonment of the Concession Area and directly impacts Investor's ability to operate in the Concession Area, Investor's obligation to make payments of money due hereunder, including rental fees, shall be limited to those amounts that accrued prior to the commencement of Force Majeure. However, any such inability shall, as far as is practicable, be remedied with all reasonable dispatch. All time periods specified in this Agreement for the performance of obligations or the enjoyment of rights that are affected by Force Majeure, except in connection with a continued obligation to make payments of money pursuant to this Section 25.1, including the Term, periods for completion of Minimum Development Obligations pursuant to Section 8.5, any periods or dates set out in the Development Plan, and Outgrowers' Program obligations pursuant to Section 15.2, shall be extended by such reasonable period of time as reflects the delay and disruption to Investor and the Investor Activities resulting from the occurrence of the event of Force Majeure. If a continuous condition of Force Majeure has existed for a period of either (i) one (1) year or more in respect of Investor's right to terminate this Agreement under this Section 25.1 or (ii) four (4) years or more in respect of Government's right to terminate this Agreement under this Section 25.1, and which in each case prevents Production, the export or sale of Agricultural Products or any material Investor Activities (in each case "***Prolonged Force Majeure***"), Investor or Government, as the case may be, shall have the right to terminate this Agreement by delivery of a Notice to the other Party not less than sixty (60) days prior to such termination, without further obligations or cost, except for any obligations which accrued prior to the termination, including any obligations to make payments of money that accrued prior to such termination.

25.2 Reinstatement of Suspended Obligations. The obligations of the Parties, if suspended in accordance with Section 25.1, shall be reinstated in full force and effect, and shall be enforceable as if such suspension had not occurred, upon the cessation of Force Majeure giving rise to such suspension. Thereafter, the obligations of the Parties shall be reinstated, unless and except to the extent that at such time there shall have been a suspension or termination based upon different or additional events constituting Force Majeure. If Force Majeure declared under Section 25.1 has ceased, each of the Parties shall have the right to deliver Notice to the other Party declaring that such Force Majeure has ceased. If Notice is delivered under the preceding sentence, Force Majeure shall be considered to have ceased; provided, however, that the Party who had not delivered such Notice shall have ninety (90) days following receipt thereof to deliver Notice to the other Party stating (i) that such Party disagrees that such Force Majeure has ceased, (ii) the basis for such disagreement in reasonable detail and (iii) that such Party intends to commence arbitration proceedings within forty-five (45) days from the date of such Notice. Any such arbitration shall be conducted as provided in Section 28. Pending resolution of the arbitration proceedings, the obligations of the Parties shall remain suspended unless such obligations are otherwise reinstated pursuant to this Section 25.2.

25.3 Definition. The term "***Force Majeure***" as used in this Agreement shall mean (i) wars, acts of war, invasions, acts of public enemies, hostilities, whether war is declared or not, terrorist acts, serious threats against any employee, assets or Infrastructure of Investor that place such persons or things in serious jeopardy, (ii) trade or commercial or other restrictions imposed either by any sovereign, embargoes, blockades, revolutions, riots, civil commotions, sabotage (whether by employed labour of Investor or any other Person), strikes of a continuous and uninterrupted duration of one hundred and twenty (120) days or more or other industrial, labor or

employee-employer disputes of a continuous and uninterrupted duration of one hundred and twenty (120) days or more, (iii) acts of God, accidents, fires, explosions, unavailability of or interference with the usual means of transportation of Agricultural Products, earthquakes or any other natural disasters, epidemics or public health emergencies, South American leaf blight (microcyclus ulei), or any similar cause, provided any such cause was not within the reasonable control of the Party invoking its rights under Section 25.1 as a result of an event of Force Majeure and could not have been avoided or overcome by such Party through the exercise of reasonable investigation or care.

25.4 No Required Settlement. Nothing in Sections 25.1 or 25.3 above shall, in and of itself, be construed to require Investor to settle any strike, lockout or other labor or industrial dispute.

SECTION 26
TERMINATION

This Agreement shall terminate at the end of its Term, or may earlier terminate by the mutual agreement of the Parties, or otherwise as provided below.

26.1 Termination by Investor. Notwithstanding any other provision of this Agreement, Investor shall have the right to terminate this Agreement (i) without cause at any time, in its entirety 365 days after giving Notice to Government, subject to this Section 26, (ii) pursuant to the provisions of Section 25.1 or (iii) if Government shall fail to comply with any material obligations under this Agreement. Any such termination shall be subject to the obligations of Investor under this Agreement that accrued prior to the date of termination. In the case of a proposed termination for a failure by Government to comply with any material obligations under this Agreement, Investor shall provide Notice to Government of its intention to terminate for such alleged failure and if the failure is not cured within sixty (60) days after the said Notice of Investor's intention to terminate, or such longer cure period specified in such Notice by Investor in its reasonable discretion, then this Agreement shall be terminated.

26.2 Termination by Government. Subject to the provisions of Section 25, Government shall have the right to terminate this Agreement if any of the following events (hereinafter called "*Events of Default*") shall occur and be continuing:

(a) Investor shall fail to comply with any material obligations under this Agreement.

(b) Investor shall (i) voluntarily make an assignment of all or substantially all of its assets for the benefit of creditors without the prior approval of Government other than an assignment made to secure indebtedness incurred in the ordinary course of business, (ii) file a petition or application to any tribunal for the appointment of a trustee or receiver for all or any substantial part of the assets of Investor (iii) commence any proceedings for its bankruptcy, reorganization, arrangement or insolvency under the laws of any jurisdiction, whether now or hereafter in effect, or if any such petition or application is filed, or any such proceedings are commenced against it, indicate its approval thereof, consent thereto or acquiescence therein, of which steps are not taken to dismiss such proceedings within ninety (90) days of commencement

or (iv) if any order is entered appointing any such trustee or receiver, or adjudicating Investor bankrupt or insolvent, or approving the petition in any such proceedings, not take steps to set aside such order or dismiss such proceedings within ninety (90) days from the date of such order or petition is served on the Investor.

(c) Investor shall cease Commercial Production for more than three hundred sixty-five (365) consecutive days, unless (i) Government consents to such cessation, (ii) it results from Force Majeure or (iii) it results from any act of prevention by Government or failure by Government to comply with an obligation under this Agreement.

26.3 Opportunity to Cure. In the case of an alleged Event of Default described in Section 26.2, Government, before taking any further action, shall provide Notice to Investor of such alleged occurrence of such Event of Default and of Government's views in that regard and shall offer Investor a fair opportunity to consult with Government to resolve the matter. If, after a reasonable period of consultation, Government is of the reasonable opinion that the matter cannot be resolved by further consultation, Government may then send to Investor Notice of Government's intention to terminate this Agreement. If the Event of Default is not cured within sixty (60) days after said Notice of Government's intention to terminate, or such longer cure period specified in such Notice by Government in its reasonable discretion, then this Agreement shall be terminated.

26.4 Disputes Regarding Termination for Default. Notwithstanding any other provision of this Section 26, if Government disputes whether there has been a failure to comply with its obligations under Section 26.1(iii) or Investor disputes whether there has been an Event of Default described in this Section 26 and, within ninety (90) days after receiving Notice of the relevant Party's intention to terminate, the receiving Party refers such dispute to arbitration in accordance with Section 28, then termination of this Agreement shall not take effect until the finality of, and in accordance with, an arbitration award upholding the right to terminate.

26.5 Winding-up Commission

(a) At the time of Notice of any termination or non-renewal of this Agreement, pursuant to its terms, the Parties shall set up a winding-up commission (hereinafter referred to as the "***Commission***") which shall consist of the members of the Coordination Committee, the Liberian Minister of Agriculture as Chairperson, and one (1) additional member, to be appointed by Investor. Each member shall have one vote and the chairperson of the Coordination Committee shall exercise a vote only in the event of a tie.

(b) The chairman of the Commission shall issue a Notice and agenda for the first meeting of the Commission, which shall be held no later than three (3) weeks after the establishment of the Commission. Thereafter, the Commission shall hold periodic meetings at least once during each calendar month.

(c) Investor shall present to the Commission a detailed report on the status of its operations under this Agreement so that the Commission will be able to recommend steps that Government might take under the circumstances with a view to preserving the viability of the enterprise, employment in the area and the centers of population.

(d) At the request of Government, the Commission shall establish plans for the full or partial cessation of operations including, the disposition of assets and their demolition and/or removal according to Section 27.

(e) At the request of any Party, any meeting of the Commission may be held outside Liberia, and the requesting Party shall be responsible for the travel cost of the participants.

(f) Investor may elect not to participate on the Commission, in which event its obligations under this Section 26 shall be limited to providing the information required in Section 26.5(c) above.

26.6 Contract Remedies Preserved. The termination rights provided in this Section 26 are in addition to, and not in derogation of, any remedial right to damages which either Party may have under this Agreement, pursuant to Section 28 or applicable Law as set forth in Section 31 below, for a breach by the other Party of this Agreement.

SECTION 27
DISPOSITION OF ASSETS

27.1 Non-Movable Assets. Upon termination of this Agreement under Section 26.1(i), Section 26.1(ii) or Section 26.2, and subject to Section 3.3, all permanent non-movable tangible assets of Investor in the Concession Area, which are not otherwise the property of Government, shall become the property of Government without charge. Rubber trees and oil palms are permanent non-movable assets as used in the preceding sentence. In the event of termination by Investor for breach by Government under Section 26.1(iii), the Fair Market Value of the Investor's investment, including the non-movable assets (valued immediately prior to Government's failure to comply with its obligations) shall be taken into account in determining any amounts payable in respect of termination, including in any award of damages pursuant to Sections 28 and 29.

"Fair Market Value" means the value which it is estimated would be paid in an arm's length transaction by a willing and knowledgeable buyer to a willing and knowledgeable seller on the basis that there are no Encumbrances in existence and that there are willing buyers in the market.

Such value shall be agreed by the Parties and, if not so agreed within 28 days of the termination, either Party may give notice of its intention to refer the matter to an independent valuer for determination. Such independent valuer shall be jointly appointed by agreement of the Parties and, if not appointed within ten (10) days of such notice, shall be appointed by the International Centre for Expertise in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce on the request of either Party. Such valuer shall have relevant industry knowledge and experience.

27.2 Movable Assets. At any time after termination of this Agreement and with respect to each movable asset of Investor in Liberia, which Investor desires to sell, Government shall have the first option to purchase such asset at the fair market price thereof, such price to be paid in Dollars. If Government does not exercise such option within sixty (60) days after being

informed by Investor that it desires to sell such asset, Investor may sell such asset to any other Person, including Government or an Affiliate, for such price as it may be able to obtain, or remove such asset from Liberia. The proceeds of any such sale shall accrue to the Investor subject to any Taxes or Duties payable at Law. If Government purchases any such asset, it shall pay the purchase price not later than sixty (60) days after such price has been agreed upon or determined, unless the Parties otherwise agree.

27.3 Removal of Movable Assets. Government, by Notice to Investor within a reasonable period but not to exceed one (1) year after termination of this Agreement pursuant to Section 26, may require reasonable disposal or removal, in accordance with Law, of any or all movable assets, including unusable assets, remaining within the Concession Area after total disposition of assets in accordance with this Section 27. If Investor does not reasonably dispose of or remove such asset or assets within a reasonable period after said Notice, Government may effect such reasonable disposal or removal at the expense of Investor, but Investor shall be entitled to any income realized from the salvage value of such assets.

SECTION 28
ARBITRATION

28.1 Submission to Arbitration. Any dispute between Government and Investor arising out of, in relation to or in connection with this Agreement or its formation, or the validity, interpretation, performance, termination, enforceability or breach of this Agreement, which is not specifically provided elsewhere in this Agreement for resolution by submission to an expert, shall be settled by binding Arbitration under the rules of the Centre in effect on the Effective Date (the "***Rules***"). The law applicable to any arbitration shall be determined pursuant to Section 31 below. In the event of any conflict between the Rules and Section 28 of this Agreement, the provisions of Section 28 of this Agreement shall govern. Arbitration hereunder shall be the Parties' exclusive remedy and no party to arbitration shall be required to exhaust any local administrative or judicial remedy. The Parties agree that this Agreement and Investor's operations pursuant hereto constitute an "investment" by reason of the amount of the investment to be made pursuant to this Agreement and that for purposes of Article 25(1) of the International Centre for Settlement of Investment Disputes Convention (the "***Convention***"), any dispute subject to this Section 28 is a legal dispute arising directly out of an investment. Either of the Parties to such dispute may institute arbitration proceedings by giving Notice to the other Party and notice to the Secretary-General of the Centre, including in each a statement of the issues in dispute.

28.2 Arbitrators. Any arbitral tribunal constituted pursuant to this Agreement shall consist of one arbitrator to be appointed by Government, one arbitrator to be appointed by Investor and one arbitrator, who shall be the president of the tribunal and shall be a citizen neither of Liberia nor of Malaysia, to be appointed by the Secretary-General of the Centre. All arbitrators shall be qualified to serve as arbitrators in the matter submitted for arbitration and no such arbitrator shall have an interest in the matters in dispute.

28.3 Referee. At the request of either Party, and subject to approval by the opposing party, any matter otherwise subject to arbitration under this Agreement shall instead be referred for resolution to a single referee to be appointed by the Secretary-General of the Centre, or of

any successor entity as provided for by Section 28.9 below, except for any dispute arising out of or relation to Sections 4, 8, 19, 20, 21, 22, 23, 26, 27, 30, 32, and 34 of this Agreement, which must be referred to arbitrators appointed pursuant to Section 28.2 above unless the Parties agree that any such dispute is not material, in which event it may be referred to the referee for decision. The decision of the referee shall be rendered pursuant to Section 28.5 of this Agreement (except with regard to the requirement for a decision by majority vote) and shall be final and binding unless appealed by any Party to arbitrators appointed as provided in this Section 28, who shall examine the referee's decision only as to manifest error of law, findings of fact that are not supported by any credible evidence, and abuse of authority, misconduct or other unauthorized act by the referee.

28.4 Venue. Arbitration proceedings conducted pursuant to this Agreement shall be held in Washington, DC, or such other place as the Parties may mutually agree, subject to the approval of the Centre and the arbitral tribunal appointed to this Section 28, and shall be conducted in the English language. The costs of the proceedings, which shall be those costs and fees incurred or imposed by the Centre and the arbitrators, shall be assessed between the Parties on such basis as the arbitral tribunal shall decide. Any procedural issues that cannot be determined under the arbitral rules of the Centre shall be determined pursuant to applicable Law as set forth in Section 31 below.

28.5 Award. The arbitrators shall, by majority vote, render a written decision which shall be public stating the reasons for their award within three (3) months after any hearing conducted has been concluded. Any monetary award shall be assessed and payable in Dollars (determined at the Prevailing Market Rate of Exchange if the award involved an obligation expressed in any currency other than Dollars) through a bank designated by the recipient, and any award to Investor shall not be subject to any Taxes and Duties. Each Party shall bear its own costs and attorney fees. Neither Party shall have any liability for either consequential damages (except for purposes of setoff) or exemplary or punitive damages, but interest at a rate not to exceed the London Interbank Offered Rate (***"LIBOR"***) existing at the time of such award plus one percentage point, multiplied by the amount of the award shall be assessed from the date of any monetary award until its satisfaction. If LIBOR should cease to be reported, then the rate to be applied shall be another agreed substitute rate. If the decision of the arbitral tribunal is adverse to either Party, then the arbitral tribunal may, in its discretion, specify a reasonable period of grace to cure any defect or default on the part of such Party, provided that such period of grace shall not exceed 180 days for the making of any payment required by such award.

28.6 Waiver of Sovereign Immunity. Government hereby irrevocably waives any defense of the "act of state" doctrine to any and all claims of immunity from jurisdiction and from the enforcement of any arbitral award rendered by a tribunal constituted pursuant to this Agreement, including, but not limited to, immunity from service of process, immunity from the jurisdiction of any court situated in any state, country or nation, and immunity of any of its property from execution with respect to the entry, recognition or enforcement of an award made by such tribunal.

28.7 Reservation of Rights. The right to refer a claim or dispute to arbitration hereunder shall not be affected by the fact that a claimant or respondent has received partial

compensation from another Person for a loss or injury that is the object of the claim or dispute, and any such other Person may participate in such proceedings by right of subrogation.

28.8 Nature of Award. It is agreed by the Parties that, subject to Section 28.5 hereof, the arbitral award of any arbitral tribunal constituted pursuant to this Agreement may contain such orders, including, but not limited to, orders for specific performance, setoff, other equitable relief or monetary damage, in respect of or affecting any of the Parties (and/or any direct loss or damage suffered by any of them), as such arbitral tribunal determines to be appropriate in the circumstances. The Parties, subject to their respective obligations contained elsewhere in this Agreement, shall take all such actions as are necessary to give full and complete effect to the award which, in accordance with its terms, shall be binding upon and enforceable against them.

28.9 Successors. The consent to the jurisdiction of the Centre as set forth in this Section 29 shall equally bind any successor or successors-in-interest to each Party to this Agreement. Should the Centre be replaced by, or its functions be substantially conferred upon or be transferred to, any new international body of similar type and competence, the Parties shall have the right to submit any dispute to such body for settlement by arbitration in accordance with the foregoing provisions of this Section 28. Should the Centre cease to exist entirely without replacement, then either Party may submit any dispute arising in accordance with the terms hereof and its rules of procedure to such other centres as the Parties shall agree upon. In all circumstances, however, the right to arbitration set forth herein shall remain at all times fully binding on both Parties.

28.10 Operations during Negotiations or Arbitration. The Parties agree that Investor, should it choose, is expressly authorized to continue its operations consistent with the terms of this Agreement during the pendency of any decision of a referee or arbitral tribunal under this Section 28.

SECTION 29
INDEMNIFICATION

29.1 Investor Indemnity. Investor shall at all times indemnify and hold Government harmless from all claims and liabilities to third parties and all damages and losses suffered by Government as a result of contractual breaches by Investor, including all costs, expenses, losses and damages suffered by Government as a result of any breach of this Agreement by Investor, and any failure of Investor to honor any commitment or undertaking expressed in this Agreement. Investor shall further indemnify and hold Government harmless from all claims, damages, losses and liabilities arising from any death or injury to any Person or damage to any property in Liberia as a result of the willful misconduct or gross negligence of Investor. For the purposes of this Section 29.1, "willful misconduct or gross negligence" is as defined in Section 29.3 below.

29.2 Government Indemnity. Government shall at all times indemnify and hold Investor harmless from all claims and liabilities to third parties and all damages and losses suffered by Investor as a result of contractual breaches by Government, including all costs, expenses, losses and damages suffered by Investor as a result of any breach of this Agreement by Government, and any failure of Government to honor any commitment or undertaking expressed

in this Agreement. Government shall further indemnify and hold Investor harmless from all claims, damages, losses and liabilities arising from any death or injury to any Person or damage to any property in Liberia as a result of the willful misconduct or gross negligence of Government. For the purposes of this Section 29.2, "willful misconduct or gross negligence" is as defined in Section 29.3 below.

29.3 Definitions. For the purpose of Sections 29.1 and 29.2, "willful misconduct or gross negligence" shall mean such willful or reckless misconduct of either Party (or in the case of the Government, any Person acting on behalf of or at the direction of Government) in connection with this Agreement as constitutes a complete and utter disregard for harmful, foreseeable and avoidable consequences, but shall not include any simple negligence or mistake or any error of judgment made by either Party in the good faith exercise of any authority or discretion conferred by this Agreement or otherwise.

SECTION 30
NOTICES

30.1 Written Communications

(a) All orders, approvals, declarations, consents, and/or notices of any kind required, expressly authorized or provided under this Agreement (hereinafter each referred to as a "*Notice*") between Government and Investor shall be in writing and delivered by hand, by telefax, by electronic mail, by postage prepaid registered mail or by any other means of communication agreed upon by the Parties. Any Notice sent by Government shall be signed on behalf of Government by any one of the Persons designated as the Minister pursuant to Section 1.54 and any Notice sent by Investor shall be signed on its behalf by either the Managing Director or corporate officer of Investor.

(b) A delivery of a Notice to a Party shall be deemed to have occurred in any of the following circumstances:

(i) The Minister, in the case of Government, or the Managing Director or other officer of Investor, in the case of Investor, has signed a return receipt of registered mail;

(ii) A telefax or electronic mail confirmation of receipt has been electronically issued to the sender indicating receipt of a Notice sent either by electronic mail or by telefax to an electronic mail address, in the case of electronic mail, or to a telefax number, in the case of a telefax, authorized hereby;

(iii) Verification of receipt of the Notice has been obtained in any manner specifically agreed to in writing by the Parties; or

(iv) A Party has directly or indirectly acknowledged receipt of the Notice in writing.

(c) Notices to Investor shall be sent to:

Sime Darby Plantation (Liberia) Inc.

c/o Registered Agent Services Inc.
Palm Hotel Building, Suite 201
Broad & Randall Streets
PO Box 10-2536, 100 Monrovia 10
Liberia

With a copy to:

Sime Darby Plantation Sdn. Bhd.
14th Floor Wisma Consplant 1
No.2 Jalan SS16/4
47500 Subang Jaya
Malaysia

Attention of: Managing Director
Fax No.: +603 5631 8293

Notices to Government shall be sent to:

The Minister of Agriculture
Ministry of Agriculture
P.O. Box 10-9010
Monrovia, Republic of Liberia

And

The Minister of Finance
Ministry of Finance
P.O. Box 10-9013
Monrovia, Republic of Liberia

With a copy to:

The Minister of Justice
Ministry of Justice
Ashmun & Center Streets
Monrovia, Republic of Liberia

30.2 Change of Address and Designated Recipient. Either Party may, upon prior Notice to the other Party at any time, change the Person designated to receive Notices from the other Party, the postal or electronic mail address and/or fax number of the office in Liberia and in Malaysia authorized to receive such Notices, or the postal or electronic mail address or addresses and/or fax number or numbers of the offices to which copies of Notices from one Party to the other are to be delivered.

SECTION 31
GOVERNING LAW

31.1 Applicability of Liberian Law. Except as explicitly provided in this Agreement, Investor shall be subject to Law as in effect from time to time, including with respect to labor, environmental, health and safety, customs and tax matters, and shall conduct itself in a manner consistent with Liberia's obligations under international treaties and agreements insofar as those have the effect of law in Liberia.

31.2 Construction and Interpretation. This Agreement and the rights, obligations and duties of the Parties under this Agreement shall be construed and interpreted in accordance with Law and by such rules and principles of generally accepted international law as may be applicable, particularly with regard to an investment by nationals of one country in another country. However, in the event of a conflict between this Agreement and any Law (promulgated or coming into force after this Agreement), except for the Constitution of Liberia, the rights, obligations and duties of a Party shall be deemed to be those set forth in this Agreement and each Party shall have such remedies as are provided for in this Agreement with respect thereto including the remedies set forth in Section 29.

SECTION 32
PERIODIC REVIEW

32.1 Profound Changes in Circumstances. For the purpose of considering Profound Changes in Circumstances from those existing on the Effective Date or on the date of the most recent review of this Agreement pursuant to this Section 32, Government on the one hand and Investor on the other hand, shall at the request of the other consult together to discuss the provisions of this Agreement that are directly related to the Profound Change in Circumstances. The Party who is of the view that Profound Changes in Circumstances exists shall provide the other Party with reasonable information in respect thereof. The Parties shall meet to review the matter raised as soon after such request as is reasonably convenient for them both. In case Profound Changes in Circumstances are established to have occurred, the Parties shall effect such change in or clarification of this Agreement that they agree is necessary.

32.2 Other Consultation. In addition to the consultation provided by Section 32.1, each Party may at any time request a consultation with the other Party with respect to any matter affecting the rights and obligations of the Parties pursuant to this Agreement or any matter relating to Investor Activities. The Parties shall meet to review the matter raised as soon after such request as is reasonably convenient for them both. Subsequent to such consultation, the Parties shall take such action, if any, that is mutually agreed to address the matter.

SECTION 33
AFFIRMATIONS

33.1 Binding Effect and Effective Date of Agreement. This Agreement shall become law and be effective and binding on the Parties on the Effective Date. In the event the Effective Date does not occur on or before the date that is four (4) calendar months (or such other period as may be mutually agreed between the Parties) from the date of execution of this Agreement,

Government affirms that the Original Concession Agreement shall remain in effect until it terminates by its terms or is amended by mutual agreement of the Parties.

33.2 Non-Derogation. Government hereby undertakes and affirms that at no time shall the rights and the full and peaceful enjoyment thereof granted by it under this Agreement be derogated from, delayed or otherwise prejudiced by any law or the action or inaction of Government, or any Official thereof, or any other person whose actions or inactions are subject to the control of Government including, but not limited to, any action that rescinds, or purports to rescind, the rights or benefits granted to Investor hereunder.

33.3 Third Party Beneficiary. No Person that is not a Party to this Agreement shall have any rights under it unless so provided by its terms.

33.4 Necessary Acts. Each Party shall execute such documents, grant such authorizations, licenses and approvals and do such other and further things as may be necessary to give full and complete effect to the provisions of this Agreement.

33.5 Protection against Nationalization or Expropriation. Government undertakes and affirms that it shall not nationalize or expropriate (or take any measure tantamount to nationalization or expropriation with respect to):

(a) any Infrastructure or other property, movable or immovable, of Investor, its Affiliates, Associates and those of their respective employees, agents or representatives, to the extent connected with or affecting Investor Activities;

(b) Agricultural Products in any form resulting from the Investor Activities;

(c) any equity, shares or ownership interests of whatever nature held in or owned or issued by Investor;

(d) any structure or entity put in place by Investor in connection with Production, Investor Activities or this Agreement; or

(e) any capital invested by either Investor, its Affiliates or Associates in Liberia.

Nothing in this Section 33.5 shall prohibit Government from taking title to non-movable tangible assets of Investor upon termination of this Agreement as provided in Section 26.1. Any violation by Government of the terms of this Section 33 shall entitle Investor, in addition to any other remedy provided by Law, international law or otherwise by this Agreement, (i) to prompt payment equivalent to the Fair Market Value of the investment, asset or property nationalized or expropriated immediately before the nationalization or expropriation (or the measures tantamount to nationalization or expropriation) took place and (ii) to terminate this Agreement pursuant to Section 26.1(iii).

In the event that the Agreement is terminated, such value shall be determined in accordance with Section 27.1. In the event that the Agreement is not so terminated, such value shall be agreed by the Parties and, if not so agreed within 28 days of the nationalization or expropriation, either

Party may give notice of its intention to refer the matter to an independent valuer for determination. Such independent valuer shall be jointly appointed by agreement of the Parties and, if not appointed within ten (10) days of such notice, shall be appointed by the International Centre for Expertise in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce on the request of either Party. Such valuer shall have relevant industry knowledge and experience.

33.6 Application of Section 204(e) of the Code. Government hereby affirms that the investment that is the subject of this Agreement is a qualifying investment project for purposes of Section 204(e) of the Code and that Investor is a beneficiary thereof.

33.7 Remedies. Subject to the terms of Section 28 hereof, each of the Parties shall have the remedies permitted by Law for a breach of this Agreement by another Party, as well as the remedies specified in Section 29 hereof.

33.8 Non-Discrimination. Except as provided or permitted herein, Government undertakes that no Law, contractual arrangement or other action by Government shall discriminate against Investor. Government shall not enter into any contractual arrangement or take any other action that, in application, enforcement or effect, renders Investor uniquely or disproportionately liable to obligations under Law, contract or otherwise as compared to other similarly situated Persons engaged in similar activities relating to the Production of Oil Palm Products or Rubber Products in Liberia. Without limiting the generality of the foregoing but for the avoidance of doubt, the provisions of this Section 33.8 shall fully apply to the obligations generally assumed by Investor with regard to Taxes and Duties set forth in this Agreement, including, specifically, the obligations set forth in Sections 19, 20 and 21.

33.9 Waiver of Claims. Each of Government and Investor hereby releases the other from and waives any claim, whether known or unknown, arising under the Original Concession Agreement, that such Party may have asserted or could assert against the other, KGB or GPLI and any claim that Investor, KGB or GPLI may have violated any Law prior to the Effective Date. This provision shall in no way be interpreted to release or waive Investor from existing or future claims, known or unknown at the time of Effective Date, between Investor and any third party under the Original Concession Agreement.

33.10 Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire Agreement between the Parties with respect to its subject matter and supersedes any prior agreements between them. Any purported amendment to this Agreement shall be null, void and of no force or effect unless in writing signed by the Parties and ratified by the Liberian legislature. This Agreement is binding upon the Parties and their respective successors and assigns. No Party may unilaterally alter the rights granted under this Agreement. Unless otherwise agreed in writing by the Parties, no failure by a Party to exercise, nor any delay by a Party in exercising, any right, nor any forbearance shown by a Party, shall operate as a waiver of any right nor preclude the further or future exercise of any right.

SECTION 34
SURVIVAL AND SEVERABILITY PROVISIONS

34.1 Severability. Should any section of this Agreement, or any provision or term of any section, be found, pursuant to Section 28, to be void, invalid or unenforceable, in whole or in part, then the remaining sections, and those unaffected provisions or terms of any other sections which contain some void, invalid or unenforceable provisions or terms, shall nevertheless remain valid and subsisting and shall be construed as if this Agreement had been executed without such void, invalid or unenforceable sections, provisions or terms. Any otherwise void, invalid or unenforceable section, term or provision of this Agreement shall be so construed, or reformed, as to alter, amend or change any such term, provision or condition to the extent necessary to render it valid, lawful and enforceable, while also giving maximum effect to the Parties' originally intended purpose or result, short of creating any void, invalid or unenforceable provision, term or condition.

34.2 Survival. Notwithstanding termination of this Agreement by either Party for any reason, including a termination due to a finding that this Agreement or a portion thereof is void, invalid, or unenforceable, this Section 34.2 and Sections 1, 22, 23, 26, 27, 28, 29, 30, 31 and 35 shall survive such termination and shall remain effective as to any matters which are the subject of this Agreement or which arise out of, in relation to or in connection with this Agreement. Moreover, any such termination shall be without prejudice to rights and obligations that have accrued prior to termination and, notwithstanding such termination, such provisions of this Agreement as are reasonably necessary for the full enjoyment and enforcement of such rights and obligations shall survive such termination for the period necessary.

SECTION 35
PUBLICATION

Subject to Law, this Agreement and any amendments thereto, upon the Effective Date, shall be made public by Government.

[Remainder of this page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the 30 day of April, 2009.

IN THE PRESENCE OF:

/s/

/s/

FOR THE GOVERNMENT OF THE REPUBLIC OF LIBERIA:

/s/
Borkai Sirleaf
ACTING MINISTER OF AGRICULTURE

/s/
Augustine Ngafuan
MINISTER OF FINANCE

FOR SIME DARBY PLANTATION (LIBERIA) INC.

/s/
Dato' Azhar Abdul Hamid
AUTHORIZED REPRESENTATIVE

ATTESTED:

/s/
Phillip A.Z. Banks, III
MINISTER OF JUSTICE
REPUBLIC OF LIBERIA

APPROVED ON this 30th day of April, 2009:

/s/
Ellen Johnson Sirleaf
PRESIDENT
REPUBLIC OF LIBERIA

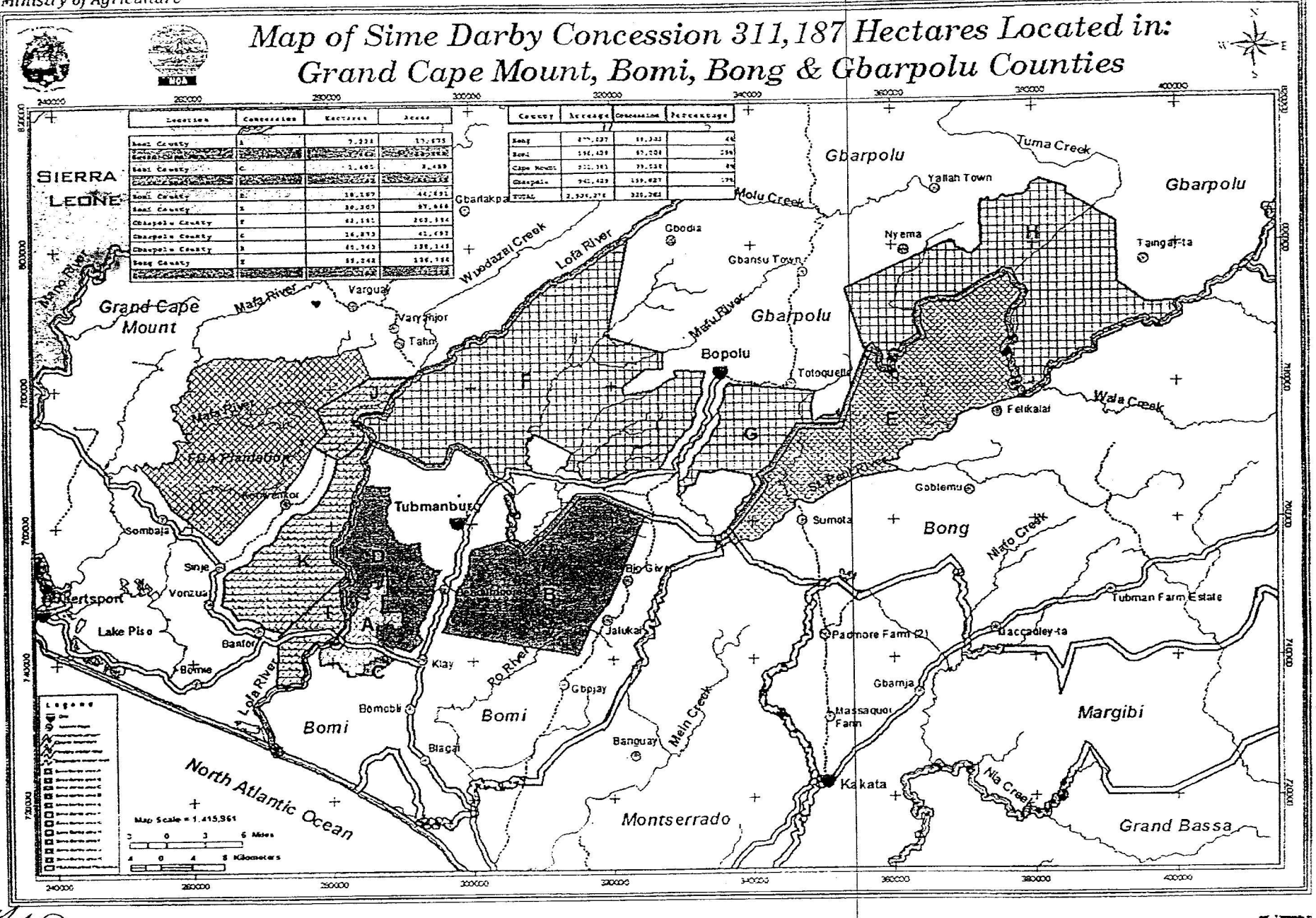
APPENDIX I

GENERAL DESCRIPTION OF THE GROSS CONCESSION AREA

PROPOSED CONCESSION AREAS

Minister Dr. J. Chris Toe

Map of Sime Darby Concession 311,187 Hectares Located in: Grand Cape Mount, Bomi, Bong & Gbarpolu Counties



AREA STATEMENT

GRAND CAPE MT.	39,010 HA @ 13%
BOMI	57,008 HA @ 18%
BONG	55,342 HA @ 18%
GBARPOLU	159,827 HA @ 51%
TOTAL	311,187 HA @ 100%

ADDITIONAL HA. OF 47,187 @ 18% FROM 264,000 HECTARES REQUIREMENT

APPENDIX IA

MAP OF THE CONCESSION AREA

(To be inserted upon completion of survey)

APPENDIX IA

MAP OF THE CONCESSION AREA

(To be inserted upon completion of survey)

APPENDIX II

CORPORATE STRUCTURE AND AFFILIATES OF INVESTOR PURSUANT TO SECTION 1.3(B)

(a) **List of Directors and Senior Officers of Investor as at the date of execution of this Agreement**

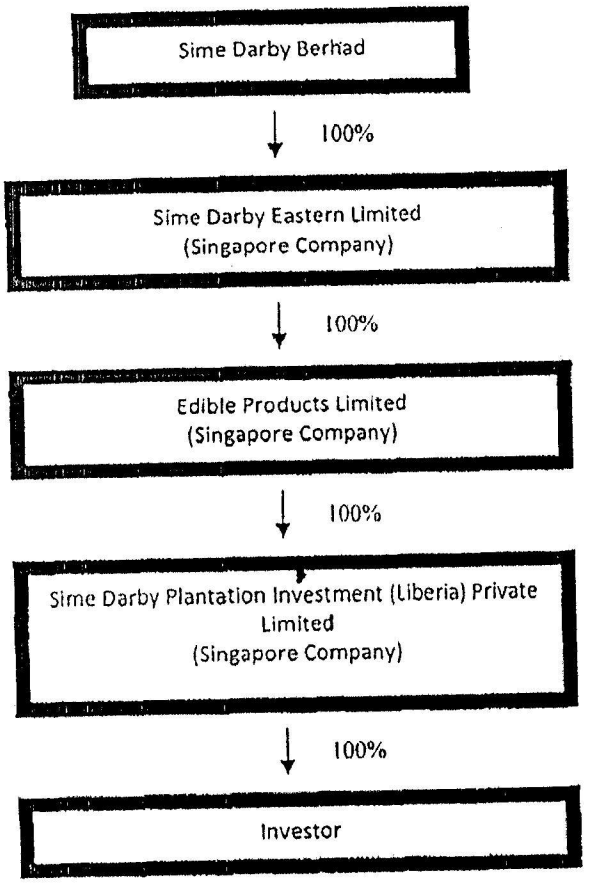
Directors

(i) Dato' Azhar Abdul Hamid
(ii) Mohd Hairul Abdul Hamid
(iii) Mohamad Helmy Othman Basha
(iv) Fairuz Ismail

Senior Officers

(i) Fairuz Ismail, Head Liberia Operations

(b) **Corporate Structure of Investor**



(c) List of Investor's Affiliates

Please refer to Sime Darby Berhad's Annual Report 2008 at pages 184 to 215. This list will be updated from time to time.

APPENDIX III

PRODUCTS SUBJECT TO MODIFIED IMPORT DUTIES

APPENDIX III

PRODUCTS SUBJECT TO MODIFIED IMPORT DUTIES

List of Approved Capital Goods

Management Supervision Vehicles and People Movers - All Types (including but not limited to 4 wheels- drive, lorries, passenger trailers and excluding sedans and non 4 wheel drive vehicles)

Agricultural Machinery & Equipment - All Types (including but not limited to farm tractors, wagons, rotovators, backhoes, diggers, plows, irrigation equipment, mowers, power saws)

Communication Equipment - All Types (including but not limited to telecommunications equipment and devices, radio and satellite communications equipment, transmission towers and cables)

Environmental Systems, Equipment, and Construction Materials - All Types (including but not limited to pumps, pipelines, agitators, tanks, materials for tank and other system requirements)

Fire, Safety, and Security Equipment - All Types (including but not limited to fire trucks, fire extinguishers, alarm systems, fire fighting and safety equipment, personnel protective equipment)

General Construction Plant, Machinery and Equipment - All Types (including but not limited to asphalt plant, wood processing and treatment plant, brick making plant, mixers, vibrators)

Heavy Machinery and Equipment - All Types (including but not limited to bulldozers, graders, loaders, excavators, cranes, compactors, rollers, skidders)

Industrial Plant Machinery and Equipment - All Types (including but not limited to rubber processing plant machinery and equipment, oil palm processing plant machinery and equipment, oil palm refinery processing plant and equipments, palm kernel processing plant and equipments, chemical handling system and equipment, oxygen plant, conveyor systems)

Laboratory Equipment and Appliances - All Types (including but not limited to plastimeters, autoclaves, titroprocessor, analytical equipment, glassware, weighing scale)

Maintenance Workshop Machinery and Equipment - All Types (including but not limited to air compressors, welding machines, lathes, grinders, machine shop equipment, hydraulic lifts and presses)

Material Handling Equipment - All Types (including but not limited to forklifts, container side loaders, bobcats)

Power and Steam Generation Plant, Machinery Equipment - All Types (including but not limited to generator sets, switchgears, transformers, transmission lines, boiler, biomass generators and related machinery and equipment, control panels)

Construction and Building Maintenance Tools, Hardware, Materials and Supplies - All Types (including but not limited to electrical materials and supplies, plumbing and sanitary materials and supplies, paint, nails, nuts and bolts, fencing materials)

Industrial Tools, Hardware, Materials and Supplies - All Types (including but not limited to hand tools, wheel barrows, safety gear and protective clothing, welding supplies, steel sheets, shafts, bars, rods, wires, pipes, valves, pipes and finings, saws and blades, dies, electrodes, bearings)

Steel structures, beams, reinforcement bars, pre-fabricated building structures, other construction steel – All Types

Rubber Wood and Oil Palm Harvesting Machinery and Equipment – All Types

Rubber Wood Processing Plant Machinery and Equipment – All Types

Vehicles – All types (including but not limited to 4 wheel-drive vehicles, pickups, trucks, tractors, trailers, tankers, buses, articulated vehicles, motorcycles) except Sedans

Water and Sanitation Machinery and Equipment – All Types

List of Approved Goods and Materials to Meet Social Obligations

Medical Equipments, Appliances, Instruments, Furniture, Pharmaceuticals, Related Parts and Supplies, and all other materials, equipment, and supplies required to provide healthcare and to operate hospitals and clinic facilities.

Vehicles (ambulance and vehicles used as mobile clinics and healthcare transport, and other vehicles used for hospital/clinic operations and administration)

Education Materials and Supplies, Furniture and Equipment, and all other materials, equipment, and supplies required to provide education services and to operate schools, libraries, and training facilities.

Vehicles (school buses and other vehicles used for school system operations and administration).

All building and construction materials and supplies used to build and maintain medical facilities, schools, housing, and related infrastructure (including but not limited to construction steel, roofing, lumber).

Water and Sanitation Machinery and Equipment and related spare parts (including but not limited to well drilling rigs, well pumps, pipes, honey wagons)

Rice – All Type

List of Approved Items Used for Production

Agricultural and Industrial Chemicals.

Agricultural Tools, Hardware, Materials and Supplies for Rubber and Oil Palm – All Types – (including but not limited to bud grafting tools and materials, tapping tools and implements, spout steel, galvanized

wire for hanging cups, latex cups, buckets, sprayers, cutlasses, slashing irons, rain coats and boots, chisels, sickles, harvesting poles) except as such products may be manufactured in Liberia and be of at least equal quality, cost and other commercial attributes when compared to the same products available from international vendors

Fertilizer - All Types required for rubber and oil palm cultivation

Petroleum Products - Lubricating Oil and Grease, Asphalt, Bitumen

Gasoline, Fuel and Diesel Oil – All Types

Laboratory Materials and Supplies

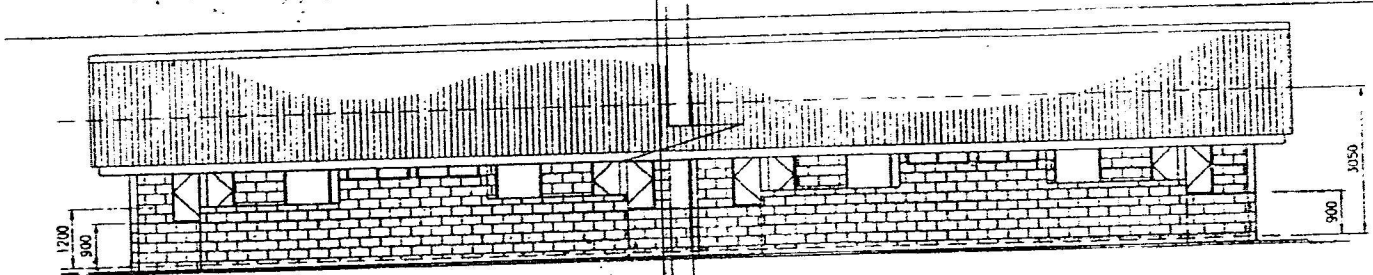
Non-Capital Materials & Supplies used for Production – Rubber, Oil Palm Processing and Refining, Palm Kernel Processing - All Types (including but not limited to power saws, pumps, motors, air conditioners, tanks, small compressors, fans, small scales, packaging materials and supplies, and equipment, batteries)

~~Materials & Supplies used for Rubber and Oil Palm nurseries, harvesting, transporting, processing,~~ packaging, storage, and shipping.

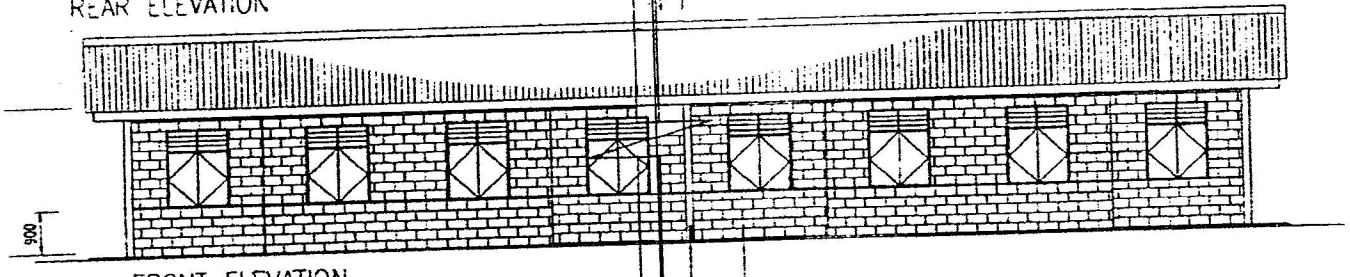
Materials, Supplies and Spare Parts used for all types of approved capital goods.

APPENDIX IV

HOUSING STANDARDS



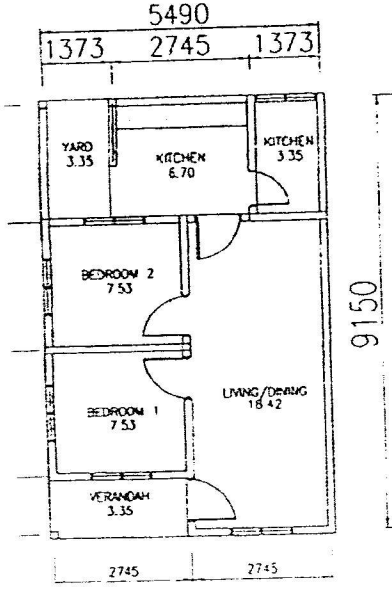
REAR ELEVATION

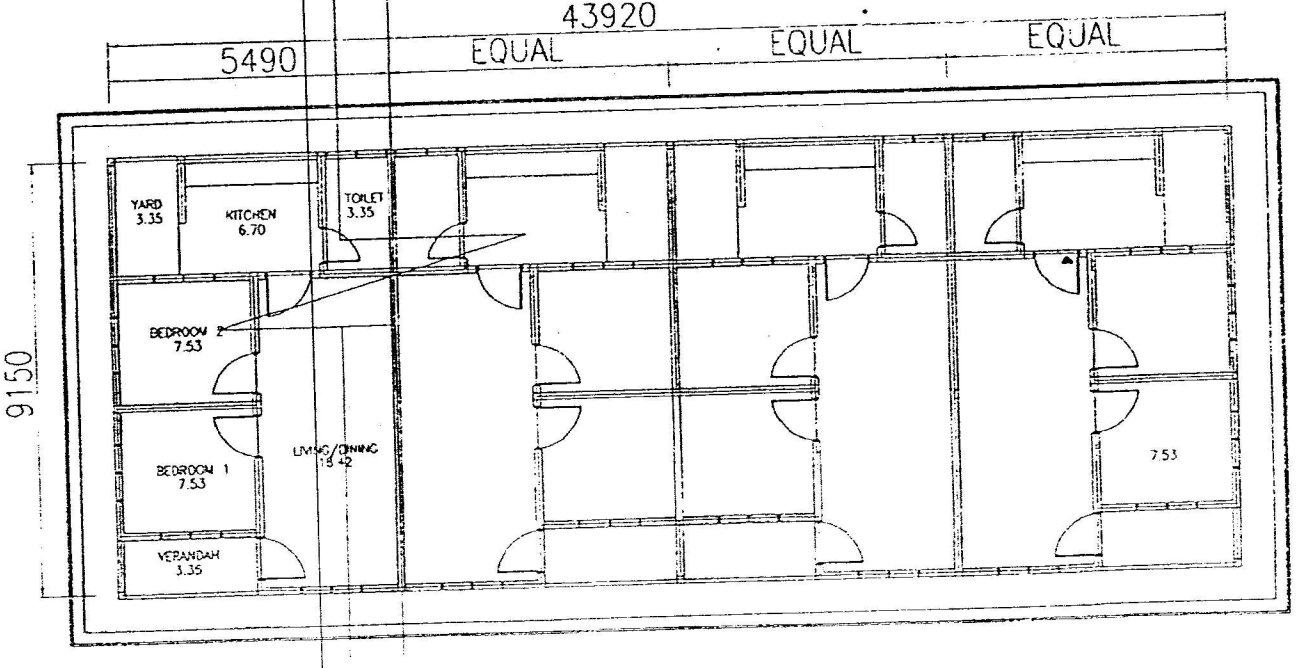


FRONT ELEVATION

FLOOR AREA

BEDROOM 1	7.53
BEDROOM 2	7.53
YARD	3.35
KITCHEN	6.70
TOILET	3.35
LIVING/DINING	18.42
VERANDAH	3.35
TOTAL	50.23





FLOOR PLAN

CATATAN

PELAN INI MENGANDUNGI HAK

Sime Darby Plantation

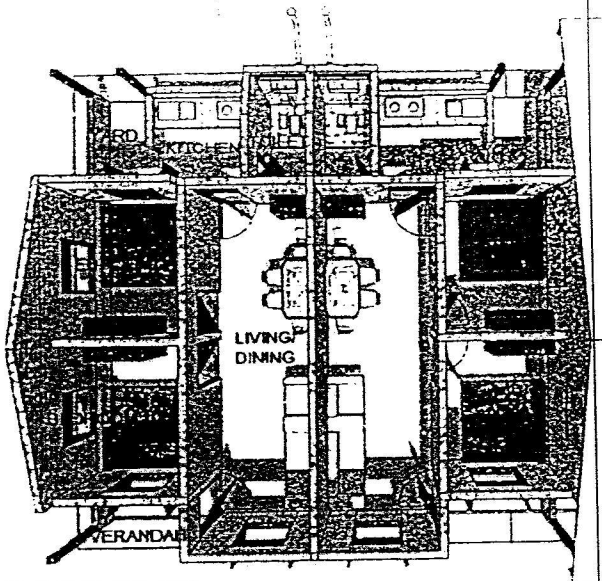
PROJEK LEBEDA PROJECT

2nd PROPOSAL

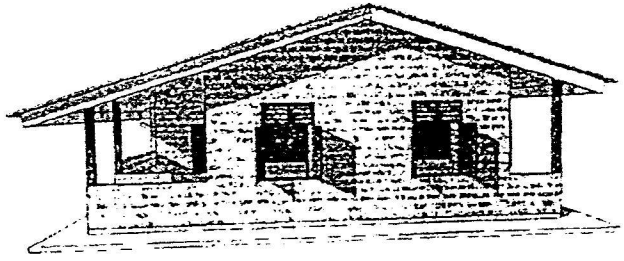
PROPOSED 108 PEMPER QUARTERS (LEBEDA)

TAJUK LUKISAN

PLAN & ELEVATIONS



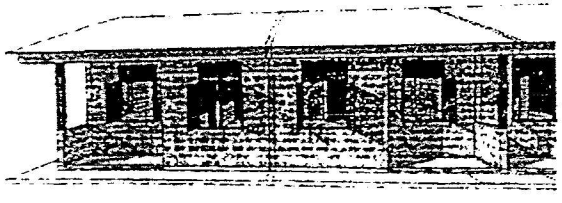
FLOOR PLAN
Scale 1:100



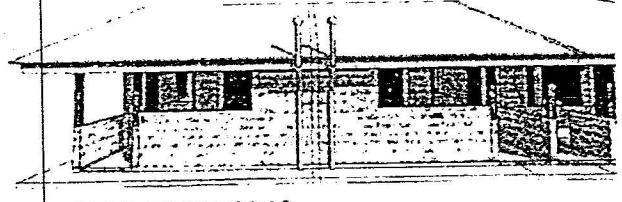
LEFT SIDE ELEVATION
Scale 1:100

FLOOR AREA

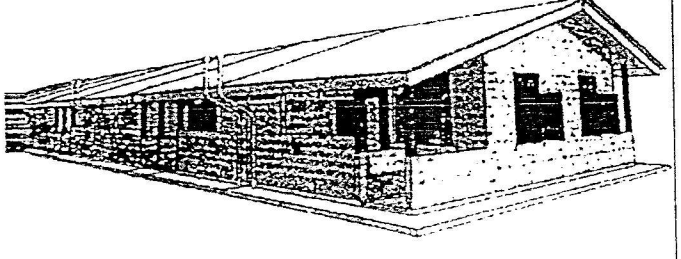
BEDROOM 1	7.53
BEDROOM 2	7.53
YARD	3.35
KITCHEN	6.70
TOILET	3.35
LIVING/DINING	18.42
VERANDAH	3.35
TOTAL	50.23



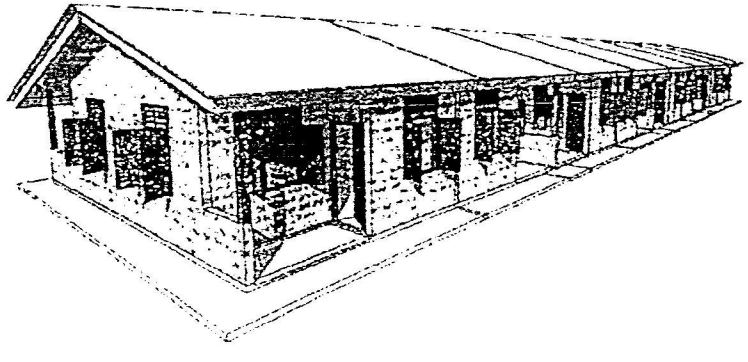
FRONT ELEVATION
Scale 1:100



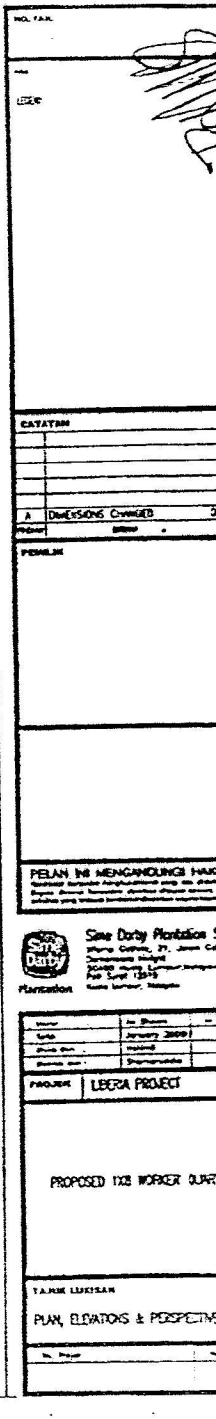
REAR ELEVATION
Scale 1:100



REAR VIEW - PERSPECTIVE
NOT TO SCALE

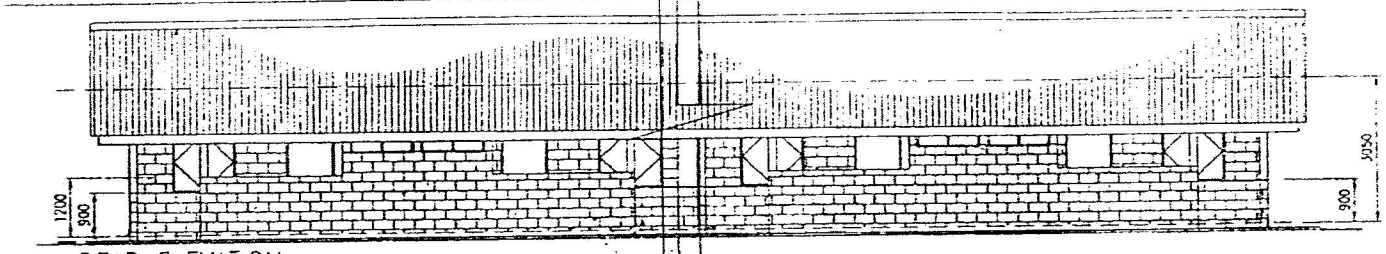


FRONT VIEW - PERSPECTIVE
NOT TO SCALE

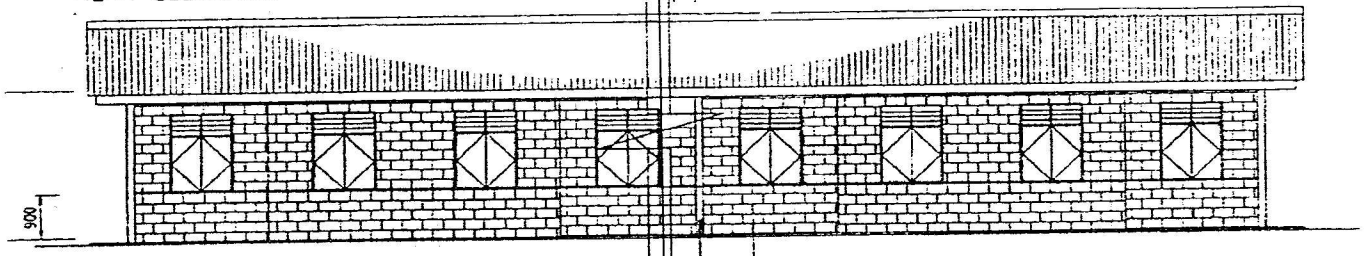


APPENDIX IVA

TEMPORARY HOUSING STANDARDS



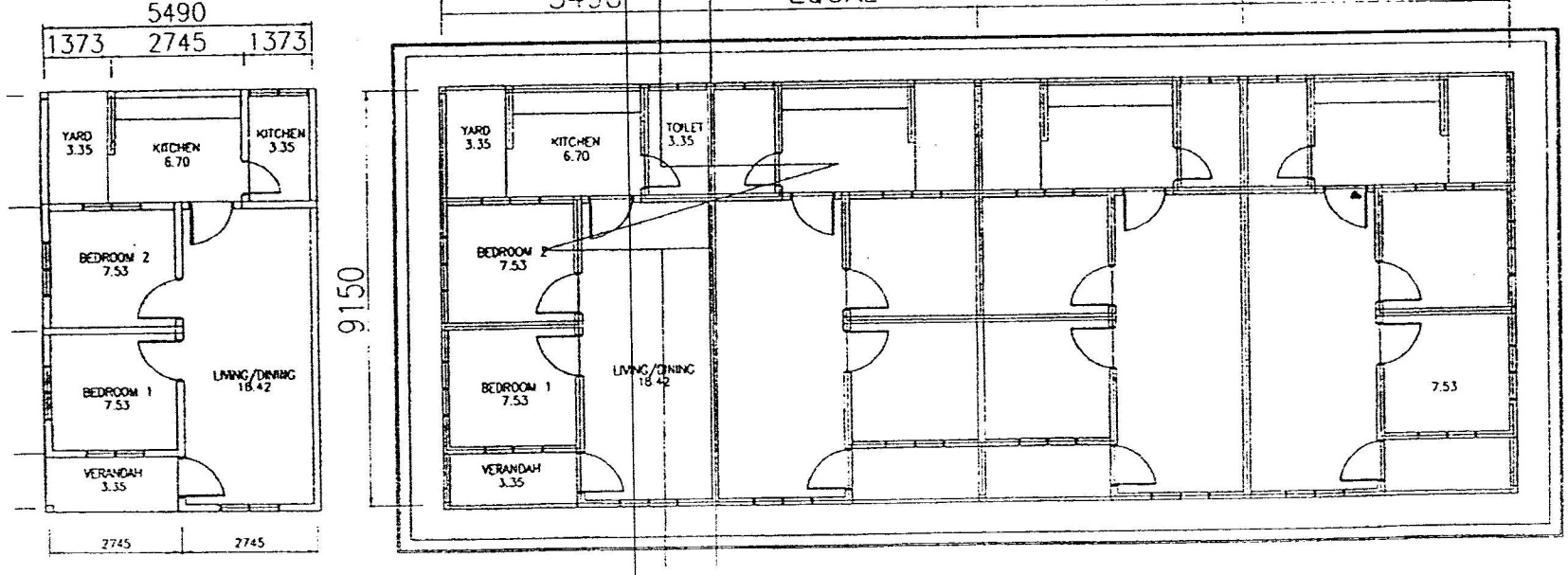
REAR ELEVATION



FRONT ELEVATION

FLOOR AREA

BEDROOM 1	7.53
BEDROOM 2	7.53
YARD	3.35
KITCHEN	6.70
TOILET	3.35
LIVING/DINING	18.42
VERANDAH	3.35
TOTAL	50.23



FLOOR PLAN

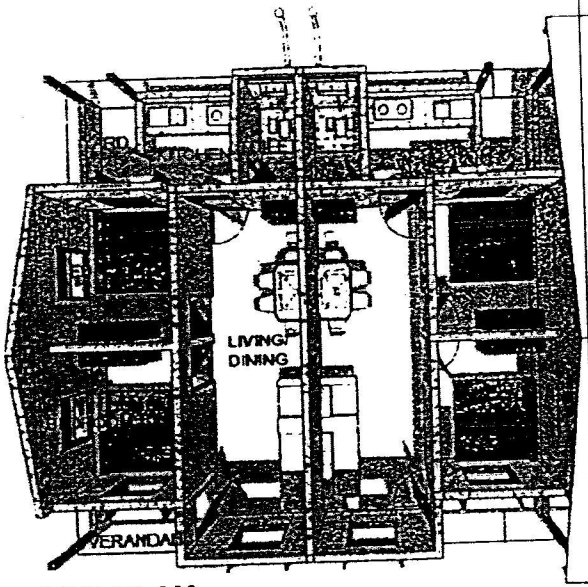
CATATAN

A

PROJEK

LIBOH PROJECT

PLAN & ELEVATION



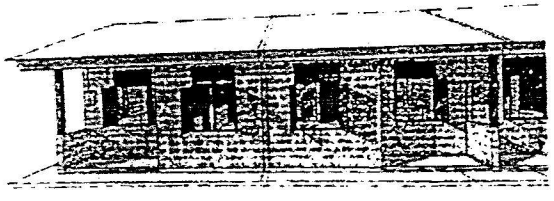
FLOOR PLAN
Scale 1:100



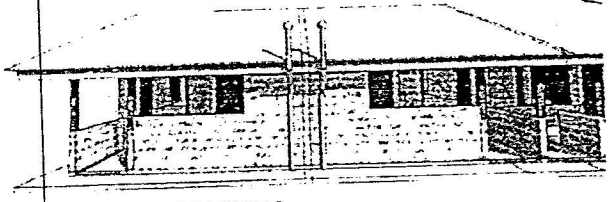
LEFT SIDE ELEVATION
Scale 1:100

FLOOR AREA

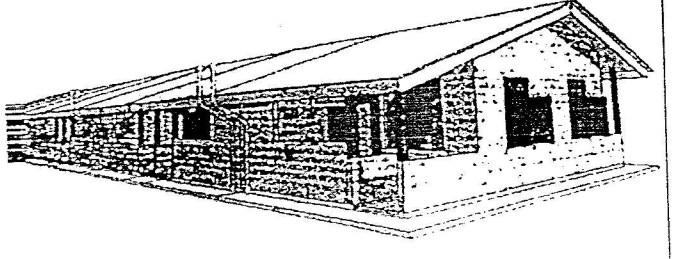
BEDROOM 1	7.53
BEDROOM 2	7.53
YARD	3.35
KITCHEN	6.70
TOILET	3.35
LIVING/DINING	18.42
VERANDAH	3.35
TOTAL	50.23



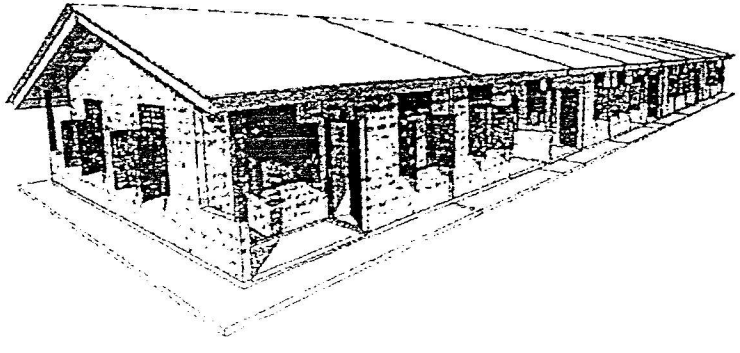
FRONT ELEVATION
Scale 1:100



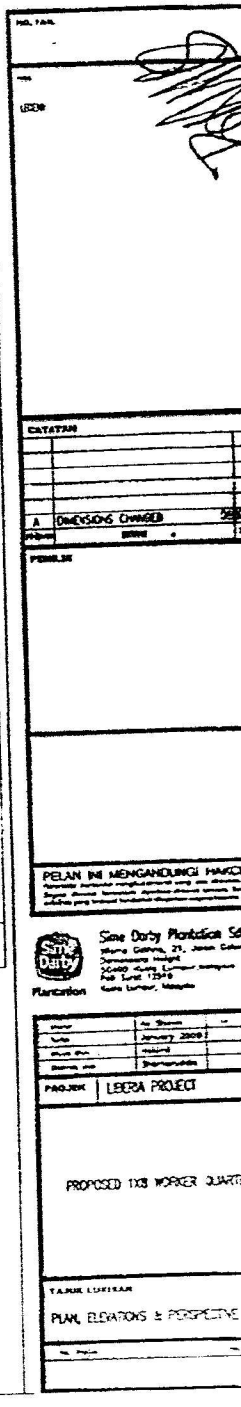
REAR ELEVATION
Scale 1:100



REAR VIEW - PERSPECTIVE
NOT TO SCALE



FRONT VIEW - PERSPECTIVE
NOT TO SCALE



APPENDIX V

INVESTOR ACTIVITY REPORT

APPENDIX V

INVESTOR ACTIVITY REPORT

Required Reports For Ministry of Agriculture and Ministry of Finance

TYPE OF REPORT (Oil Palm)	FREQUENCY
A. Operational	
1. Production (production; purchased palm fruit volume; factory output)	Monthly
2. Export: a) Type/grade of products exported b) Volume and value of products exported c) Country of destination	Monthly
3. Product value added, program and schedule	Semi annual
4. Replanting Program(existing no. of acres planted; update as to how many acres replanted; capital budget for replanting)	Annually
5. New land brought under production	Annually
6. No. of seedlings distributed to small holders	Annually
7. Outgrower acres planted, if any	Annually
8. Employment information, including payroll, headcount of employees by category and number of contract employees	Monthly
9. Training development program(status report on implementation, e.g. number of scholarships)	Annually
B. Financial	
1. List of capital items	Annually
2. Presumptive Turnover Tax Return Form	Monthly
3. Monthly Withholdings Tax Form	Monthly
4. Derivation of purchase and export prices for raw-palm oil and/or refined palm oil and derivatives.	Monthly
5. Investor's Quarterly Returns	Quarterly
6. Amount of taxes withheld under Liberian law from Liberian Oil Palm Farmers.	Monthly
7. Number of Liberian oil palm farmers from whom oil palm products were purchased	Monthly
8. Liberian services and goods purchased	Annually
9. Unaudited financial statements and operational reports containing: a) Report on actual financial performance, b) Report on actual performance vs. development plan, c) Plasma expenditures, and d) Payments to affiliates, dividends, interest and services.	Quarterly
10. Audited financial statements	Annually
C. Social Services	
1. School enrollment by level	Annually

2. Housing: No. of existing houses by category, including no. and cost of houses built in accordance with housing development plan since last report	Annually
3. No. of existing wells and latrines, including no. and cost of wells and latrines built since last report	Annually
4. Health (no. of hospital beds; no. of clinics; no. of patients; expenditures)	Annually
5. PPD report (including no. and description of arrests and incidents)	Quarterly
6. Environmental conditions of workshops and plant(effluent pond health)	Annually
7. Environmental incidents	Immediately upon occurrence
8. Compliance with collective bargaining agreements	Annually
9. Occupational safety (accident reports)	Quarterly

TYPE OF REPORT (Rubber)	FREQUENCY
A. Operational	
1. Production (rubber production; purchased palm fruit volume; factory output)	Monthly
2. Export: a. Type/grade of products exported b. Volume and value of products exported c. Country of destination	Monthly
3. Product value added, program and schedule	Annually
4. Replanting Program(existing no. of acres planted; update as to how many acres replanted; capital budget for replanting)	Annually
5. New land brought under production	Annually
6. No. of seedlings distributed to small holders	Monthly
7. Outgrower acres planted, if any	Annually
8. Employment information, including payroll, headcount of employees by category and number of contract employees	Monthly
9. Training development program(status report on implementation, e.g. number of scholarships)	Annually
B. Financial	
1. Lists of capital items	Annually
2. Presumptive Turnover Tax,Return Form	Monthly
3. Monthly Withholdings Tax Form	Monthly
4. Derivation of purchase and export prices for rubber and derivatives.	Monthly
5. Investor's Quarterly Returns	Quarterly
6. Amount of taxes withheld under Liberian law from Liberian Oil Palm Farmers.	Monthly
7. Number of Liberian rubber farmers from whom oil palm products were purchased	Monthly
8. Liberian services and goods purchased	Annually
9. Unaudited financial statements and operational reports containing: a) Report on actual financial performance, b) Report on actual performance vs. development plan,	Quarterly

c) Plasma expenditures, and d) Payments to affiliates, dividends, interest and services.	
10. Audited financial statements	Annually
C. Social Services	
1. School enrollment by level	Annually
2. Housing: No. of existing houses by category, including no. and cost of houses built in accordance with housing development plan since last report	Annually
3. No. of existing wells and latrines, including no. and cost of wells and latrines built since last report	Annually
4. Health (no. of hospital beds; no. of clinics; no. of patients; expenditures)	Annually
5. PPD report (including no. and description of arrests and incidents)	Quarterly
6. Environmental conditions of workshops and plant(effluent pond health)	Annually
7. Environmental incidents	Immediately upon occurrence
8. Compliance with collective bargaining agreements	Annually
9. Occupational safety (accident reports)	Quarterly

PPD – Plant Protection Department
EPA – Environmental Protection Agency

2009

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

HOUSE'S ENGROSSED BILL **NO.18** ENTITLED:

"AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee room on Tuesday, May 26, 2009 @ 12:20 GMT.

On motion, Bill taken from committee room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted the third reading and the Bill was adopted, passed into the full force of law, and ordered engrossed today Thursday, July 23, 2009 @ 12:31 GMT.

CHIEF CLERK, HOUSE OF REPRESENTATIVES

2009

FOURTH SESSION OF THE FITY SECOND LEGISLATURE OF THE REPUBLIC OF LIBERIA

SENATE'S ENDORSEMENT TO HOUSES'S ENGROSSED BILL **NO. 18** ENTITLED

"AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

On motion, Bill read. On motion, the Bill was adopted on its first reading and sent to Committee room on Tuesday, May 26, 2009 @ 11:30 GMT.

On motion, Bill taken from committee room for its second reading. On motion, under the suspension of the rule, the second reading of the Bill constituted the third reading and the Bill was adopted, passed into the full force of law, and ordered engrossed today Thursday, July 23, 2009 @ 14:30 GMT.

SECRETARY, LIBERIAN SENATE

ATTESTATION TO:

"AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

VICE PRESIDENT OF THE REPUBLIC OF LIBERIA/PRESIDENT OF THE LIBERIAN SENATE, R.L.

SECRETARY, LIBERIAN SENATE, R.L.

SPEAKER, HOUSE OF REPRESENTATIVES, R.L.

CHIEF CLERK, HOUSE OF REPRESENTATIVES, R.L.

REPUBLIC OF LIBERIA
THE HONORABLE HOUSE OF REPRESENTATIVES
Capitol Building
P.O. Box 9005
Monrovia, Liberia
Office of the Chief Clerk

2009

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

SCHEDULE OF THE HOUSE'S ENROLLED BILL **NO. 17** ENTITLED:

"AN ACT TO RATIFY THE AMENDED AND RESTATED CONCESSION AGREEMENT BETWEEN THE REPUBLIC OF LIBERIA AND SIME DARBY PLANTATION (LIBERIA), INC."

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

RECEIVED THIS 23rd DAY OF July A.D. 2009

AT THE HOUR OF 5:52 A.M.

THE PRESIDENT OF THE REPUBLIC OF LIBERIA