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CLERK, MONTHLY & PROBATE COURT, W.

Registered According to Law in
Vol. O6A-07440 Page 132-134

REGISTERED, SOKAM COUNTY, R.L.

Offered for Probation by

[Signature]

[Signature]
REPUBLIC OF LIBERIA
MONTSERRADO COUNTY

PRIVATE USE PERMIT CONTRACT BETWEEN THE FORESTRY DEVELOPMENT AUTHORITY AND DANCO FOR HARVESTING OF 203 HECTARES OF FORESTLAND ON THE BONG MINES ROAD, BONG COUNTY, LIBERIA

THIS CONTRACT made and entered into this ______ day of ____________ A.D. 2009, by and between the Government of Liberia, through the Forestry Development Authority, hereinafter referred to as the Authority, represented by its Managing Director, John T. Woods, and DANCO, a duly registered corporation under the laws of Liberia, represented by its Chief Executive Officer, Monica Cooper, hereby;

WITNESSETH:

WHEREAS, the Authority is statutorily responsible for the sustainable management and use of all categories of forest resources;

WHEREAS, Monica Cooper is private citizen of Liberia and owner of a tract of 203 hectares of forested land lying on the Bong Mines Road;

WHEREAS, Monica Cooper is desirous of commercializing harvestable tree species on said tract of land as manifested by the granting of Letter of Authority to FDA to commission this project;

WHEREAS, the Authority having examined Monica's application declares Monica qualified for issuance of a Private Use Permit in keeping with Section 5.6 of the NFRL;

THEREFORE, for and in consideration of the mutual promises and agreements herein and the parties do hereby agree as follows:

Contract Objective

a. To harvest marketable tree species from 203 hectares of tract of land herein called Monica Cooper's farm
b. To create alternative uses of the tract of land after harvesting of trees
c. To create employment for about 35-50 locals of the contract area and surrounding towns and villages.

2. Contract Duration

The contract shall be for two (2) years.

3. Chain of Custody System

The Chain of Custody System using SGS/Helvetsa equipment and software will apply during the life and implementation of this contract.

4. Land Rental & Stumpage Tax

Consistent with Section 5.7(b) of the National Forestry reform Law of 2006, the Company shall not be charged to pay land rental tax. However, stumpage shall be paid consistent with Section 5.7 (c) above and also consistent with Section 22(b) of Regulation 107-07.
NOTARY CERTIFICATE

Personally Appeared before me in my Office within the City of
Monrovia, Montserrado County, Republic of Liberia this 14th day of
APRIL, 2009, duly qualified Notary Public
Of and in the County of Montserrado and in the Republic aforesaid the
Parties to the attached documents:

THIS CONTRACT MADE AND ENTERED INTO BY AND BETWEEN THE
GOVERNMENT OF LIBERIA, THROUGH THE FORESTRY DEVELOPMENT
AUTHORITY, KNOWN REFERRED TO AS THE (“AUTHORITY BY 
THRU ITS MANAGING DIRECTOR, JOHN T. WOODS AND DANCO COR.
THRU ITS CHIEF EXECUTIVE OFFICER, ALLOF THE CITY OF
MONROVIA, REPUBLIC OF LIBERIA.

and did in my presence and in the presence of each other execute and sign their
genuine signatures on the said Instrument(s) to be the person(s) they
represent and that the same was made in my presence and declared by each of
them to be their own handwriting(s).

Therefore, I, S. PETER GOEK, PRA Notary Public
Aforesaid have attached my official signature and Notary Seal to said when
And where necessary.

I have affixed my genuine signature attesting
To this transaction by the power vested in me

This 14th day of APRIL, A.D. 2009.
a. Posting US$5000.00, which is, one fifth of performance bond for TSC category
b. Submission of initial annual operations plan
c. Environmental Impact Assessment

7. Employment

Recruitment and employment by the Company shall be consistent with Labor Law of Liberia and International Labor Organization.

8. Termination

This contract shall be terminated if the company upon notice of breach of any term of this Contract fails to remedy said breach within a period of (60) sixty days.

9. Force Majeure

In the event of force majeure, which causes either party from meeting its obligations herein stated, the Contract shall be suspended as long as the force majeure continues.

10. Duty of Care

The Authority shall ensure that the Company maintains environmental quality of the cutting area and comply with all other conditions consistent with the Liberia Code of Harvesting Practices to include:

- Water course protection
- Protection of streams and other waterways by disposal of wastes

In executing this Contract between the Corporation and the Authority, the relevant Laws of Liberia including but not limited to the National Forestry Reform Law and regulation governing Chain of Custody will prevail.

12. Binding Effect

This Agreement is binding on the parties, their successors-in-office as if they were physically present at execution of this instrument.

In witness whereof, we have affixed our signatures on the day and date first mentioned above.

Witness

GWK Nyack

Witness

John T. Woods/Managing Director

For the Authority

For the Company

Monica Cooper

Chief Forestry Officier