

PETITIONER'S EXHIBIT P/5

REPUBLIC OF LIBERIA
MONTSERRADO COUNTY

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING, an addendum to the Benyan-Poye Memorandum of understanding signed on March 25, 2017, is made and entered into this 24 day of February A.D. 2021 by and between AKEWA GROUP OF COMPANIES of the City of Monrovia, Republic of Liberia (hereinafter referred to as **Party of First Part**) and BENYAN-POYE COMMUNITY FOREST of Margibi County, Republic of Liberia (hereinafter referred to as **Party of the Second Part**), jointly as the **Parties** hereby:

WITNESSETH

Realizing the importance of fostering genuine peaceful corporate co-existence for improved economic opportunity; and convince that such initiative when undertaken will strengthen the capacities of the Parties for better future working relationship geared toward accelerating improvement in the economic condition of the **Parties**, as well as assist in the national development efforts of Liberia, however minute.

NOW THEREFORE in consideration of the recital herein above and the condition set forth herein, the Parties agree as follows:

- i. That the Party of the First Part shall pay to Party of the Second Part USD 2,000.00 (Two Thousand United States Dollars), prior to road construction and operation of AKEWA Group of Companies logging activities, and same shall represent part-payment that would be applied against the USD 40,337.76 Forty Thousand Three Hundred Thirty-Seven United States Dollars, Seventy-Six Cents) forest rental due the Party of the Second Part.
- ii. That the Party of the First Part shall move its equipment for the continuation of the road construction project concomitant with its logging operations. While the party of the Second Part agrees and commits that it shall ensure and protect the smooth and unhindered operational activities of the Party of First Part as provided in the Management Contract Agreement between the Parties. The Parties further agreed and commit that five (5) kilometers of road would be constructed to Taryou-weh Town for residents of Benyan-Poye Forest Community over a five months period (from March-July 2021).
- iii. That the Party of the First Part also agrees and commits that it shall in addition to the USD 2,000.00 (Two Thousand United States Dollars) paid, it shall pay USD 10,000.00 (Ten Thousand United States Dollars) to the Party of the Second Part before movement of exploited round logs in the concession area.
- iv. That the Party of the First Part further agrees and commits to pay additional USD 15,000.00 (Fifteen Thousand United States Dollars) to the Party of the Second Part after shipment of the exploited round logs. However, before shipment of said round logs, the Party of the Second Part shall duly be informed of the date of shipment through its legal representative. The Party of the First Part also agrees and commits to make payment of USD 15,000.00 (Fifteen Thousand United States Dollars), ten days following the date of shipment.
- v. That the Party of the First Part shall bring and install a saw mill to saw its round logs into timbers from its last year's operations intended to provide jobs for residents in its concession area; meanwhile, cubic meters obtained therefrom shall be declared to the CFMB for the determination of royalties.

That the Parties agreed that the Party of the First Part shall use Compound Number Two-Zahn Town Farmington River location, passing through Nounh Town and not Margibi Town to gain access to its forest concession area.



TERM

The term of this Memorandum of Understanding shall be for a period of five (5) months and no more, and shall be binding upon the Parties to ensure full compliance therewith.

WARRANTY

Each Party warrants that it is authorized to execute this Memorandum of Understanding in its full context.

TERMINATION

This Memorandum of Understanding shall terminate upon full and complete payment of the due forest rental and other obligations the Management Contract Agreement. It may further terminate where there is shown gross misconduct in the implementation of any of the agreed term as outlined above. Gross misconduct shall mean calculated misrepresentation, fraud, extortion, character maligning and vilification and all acts that undermine the tenets of corporate coexistence, economic improvement, growth and development.

ENTIRE UNDERSTANDING

This Memorandum of Understanding constitute the entire understating of the Parties with respect to the subject matter (Obligations under the Management Contract Agreement).

CONFIDENTIALITY

The Parties recognize the importance of protecting the confidentiality of the content of this Memorandum of Understanding and shall not divulge any confidential information made known to them by virtue of this Memorandum of Understanding. The Parties further agree that they shall not at any time or in any manner, either directly or indirectly divulge, disclose or communicate the contents of this Memorandum of Understanding to any third party. The parties shall protect the contents of this Memorandum of Understanding and treat the Memorandum of understanding strictly confidential at all times.

GOVERNING LAW

This Memorandum of understanding is governed and construed in accordance with the laws of the Republic of Liberia.

IN WITNESS WHEREOF, the Parties hereto have hereunder set their hands and affixed their signatures on the time first above written.

[Signature]
BENYAN-POYE COMMUNITY FOREST

[Signature]
AKEWA GROUP OF COMPANIES

[Signature]
WITNESS(ES)

[Signature]
WITNESS(ES)

5.00 revenue stamp affixed on Original Copy

ATTESTED BY: [Signature]



NOTARY PUBLIC STAMP

03 AUG 2021