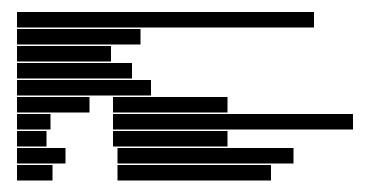


| DUE DILIGENCE RISK MATRIX |

LEGAL ADVISOR:



Part A: Basis of preparation

We have prepared this Due Diligence Risk matrix ("Matrix") on the instructions of prepared based on our review of data room.

This Matrix may not be copied, distributed nor relied upon for any purpose by any person other than without our prior consent in writing. This Matrix may not be quoted or referred to in any public document, nor filed with anyone, without our prior consent in writing.

This Matrix is a risk matrix assessment of the documents submitted by continuous coding system, we have attempted to evaluate the key legal issues which require action or consideration.

For your ease of reference, our findings have been divided into two categories:

Value item which requires immediate action

Possible value item

The categorisation of issues as stated above is a subjective assessment

	DUE DILIGENCE RISK MATRIX ON				
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT		
A.	A. CORPORATE AND ORGANIZATIONAL				
1.	Certified copy of the Constitution (formerly the regulations) of, as well as any amendment to the Constitution (if any).		Documents labelled <u>4.2.12</u> , <u>4.2.8</u> , and <u>14.5.2</u> all appear to be regulations. However, the information in all 3 documents conflict, both as to authorized shares and to the first shareholder of		
2.	Copies of Annual Returns of filed with the Registrar of Companies in the last five (5) years.		We have not been provided with copies of the annual returns filed with the RGD. The Companies Registry may refuse to register a share transfer or director appointment if has failed to file its annual returns.		
3.	Copies of Annual Returns of filed with the Registrar of Companies in the last five (5) years.		We have not been provided with copies of the annual returns filed with the RGD.		
4.	Details of ultimate beneficial owner of		We have not been provided with a copy of the BO form filed in respect of		
5.	Company profile of		We note that no shareholder resolution was provided for the appointment of the following persons as directors:		

	DUE DILIGENCE RISK MATRIX ON			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT	
В.	B. TRANSACTIONS WITH OFFICERS, DIRECTORS, AND SHAREHOLDERS			
6.	List and description of assets of in which any officer, director, shareholder, or employee has any interest.		We note that some documents were signed in personal capacity hence this request.	
C.	C. STATUTORY BOOKS			
7.	Certified register of Members of		We have not been provided with the certified register of	
8.	Certified register of Directors' Interest and Disclosures of		We have not been provided with the certified register of Directors' Interest and Disclosures of	
D.	CAPITAL STRUCTURE AND SHAREHOLDING	G		
9.	Copies of share certificates (issued/cancelled) in		Documents labelled 14.5.6 and 14.5.7, both scans of the share certificates appear incomplete. We are unable to determine the dates of issuance.	
			We also that the share certificates were not duly signed by a director and the company secretary.	
			We note that the share certificate 'issued' prior to the increase in the issued shares was not cancelled.	
10.	Shareholding ir		No subscription agreement has been provided evidencing the increase in issued shares and stated capital.	

	DUE DILIGENCE RISK MATRIX ON				
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT		
E.	PENSIONS				
11.	Status of contributions to the national pension scheme.		The SSNIT clearance certificate provided expired on 20 th July		
F.	F. EMPLOYEES, BENEFIT PLANS AND LABOUR DISPUTES				
12.	Employee employment contracts for top management of		We have not been provided with any employee contracts for review.		
13.	Pending or threatened disputes or requests for arbitration or any dispute resolution proceedings, labour disputes, etc. between or any of its subsidiaries and any of its employees.		Search letter submitted to the National Labour Commission, awaiting search results.		
G.	G. LITIGATION, DISPUTES AND STATUTORY INVESTIGATIONS				
14.	Details of any litigation or other dispute resolution proceedings involving an officer or director of with regard to bankruptcy, crimes, securities law or business practice for the past five (5) years.		Search letter submitted to the High Court, awaiting search results.		
15.	List of all cases pending against in the Ghanaian Courts.		Search letter submitted to the High Court, awaiting search results.		

	DUE DILIGENCE RISK MATRIX ON			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT	
Н.	H. LICENCES, REGULATORY APPROVALS, COMPLIANCE AND FILINGS			
16.	Business Operating Permit from the local assembly with authority in the area where carries on business (Registered office and offsite installations).		We note from our review that the Business Operating Permit expired on 31 December We have not been provided with any evidence of renewal. We also note that Fire Certificates have been provided for 'premises' located at but no corresponding BOP's were provided.	
17.	Data Protection Certificate of .		Certificate not provided.	
18.	VAT Certificate/ Evidence of registration with Ghana Revenue Authority.		Certificate not provided.	
19.	NPA License issued to to operate as an LPG marketing company.		We note that payment for a renewal was made on 16 th October but no additional documents evidencing processing or grant of the license were provided.	
20.	Environmental Permit from Environmental Protection Agency.		Permit not provided.	
l.	I. PROPERTIES AND REAL ESTATE			
21.	Copies of all documents and deeds evidencing title to properties.		We note the following from our review of the documents evidencing title/interest of n to landed properties: • The Lease agreement between and was not duly stamped in accordance with law.	

	DUE DILIGENCE RISK MATRIX ON			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT	
			• The indenture relating to the property was not duly stamped. There is also no evidence of registration in favour of . [We note from our review that the agreement was entered between and (represented by However, we have not been provided with any documents evidencing a relationship or affiliation	
			 The indenture relating to the property was not duly stamped. There is also no evidence of registration of title/interest to the property. 	
			 The tenancy agreement between and was not duly stamped. The Deed of Lease between and was not attested to by a witness or duly stamped. 	
			 The Deed of Lease between and was not duly stamped. The Deed of Lease between between was not attested to by a witness or duly stamped. 	
22.	Site plan prepared by a registered surveyor, with respect to the and any other real estate owned by		We have not been provided with a certified site plan for the property described under the	

	DUE DILIGENCE RISK MATRIX ON			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT	
J.	J. FINANCING DOCUMENTS, DEBTORS AND CREDITORS			
23.	Details of all mortgages, liens, pledges, security interests, charges, or other encumbrances to which any property (real or personal) of is subject and all related material documentation.		We have not been provided with copies of the Security Agreement securing the Bank facility.	
24.	Copies of all charges filed at the Companies Registry, Collateral Registry and/or the Land Registry.		We have not been provided with copies of the charge registration documents.	
K. INSURANCE				
25.	Copies/ details of insurance policies currently held by		We have not been provided with a copy of s Workmen's compensation insurance.	