



# | DUE DILIGENCE RISK MATRIX |

| [REDACTED] |

**LEGAL ADVISOR:**

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]



**Part A: Basis of preparation**

We have prepared this Due Diligence Risk matrix (“**Matrix**”) on the instructions of [REDACTED]). This Matrix has been prepared based on our review of [REDACTED] data room.

This Matrix may not be copied, distributed nor relied upon for any purpose by any person other than [REDACTED] 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 [REDACTED]). As such, and by the use of narrative and colour 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 [REDACTED]			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT
<b>A. CORPORATE AND ORGANIZATIONAL</b>			
1.	Certified copy of the Constitution (formerly the regulations) of [REDACTED], 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 [REDACTED] regulations. However, the information in all 3 documents conflict, both as to [REDACTED] authorized shares and to the first shareholder of [REDACTED]
2.	Copies of Annual Returns of [REDACTED] 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 [REDACTED] has failed to file its annual returns.
3.	Copies of Annual Returns of [REDACTED] 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 [REDACTED].		We have not been provided with a copy of the BO form filed in respect of [REDACTED]
5.	Company profile of [REDACTED].		We note that no shareholder resolution was provided for the appointment of the following persons as directors: <ul style="list-style-type: none"> <li>• [REDACTED]</li> <li>• [REDACTED]</li> <li>• [REDACTED]</li> </ul>

DUE DILIGENCE RISK MATRIX ON [REDACTED]			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT
<b>B. TRANSACTIONS WITH OFFICERS, DIRECTORS, AND SHAREHOLDERS</b>			
6.	List and description of assets of [REDACTED] in which any officer, director, shareholder, or employee has any interest.		We note that some documents were signed in [REDACTED] personal capacity hence this request.
<b>C. STATUTORY BOOKS</b>			
7.	Certified register of Members of [REDACTED]		We have not been provided with the certified register of [REDACTED]
8.	Certified register of Directors’ Interest and Disclosures of [REDACTED]		We have not been provided with the certified register of Directors’ Interest and Disclosures of [REDACTED].
<b>D. CAPITAL STRUCTURE AND SHAREHOLDING</b>			
9.	Copies of share certificates (issued/cancelled) in [REDACTED]		<p>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.</p> <p>We also that the share certificates were not duly signed by a director and the company secretary.</p> <p>We note that the share certificate ‘issued’ prior to the increase in the issued shares was not cancelled.</p>
10.	Shareholding in [REDACTED]		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
<b>E. PENSIONS</b>			
11.	Status of contributions to the national pension scheme.		The SSNIT clearance certificate provided expired on 20 <sup>th</sup> July █████.
<b>F. EMPLOYEES, BENEFIT PLANS AND LABOUR DISPUTES</b>			
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.
<b>G. LITIGATION, DISPUTES AND STATUTORY INVESTIGATIONS</b>			
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 [REDACTED]			
	INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT
<b>H. LICENCES, REGULATORY APPROVALS, COMPLIANCE AND FILINGS</b>			
16.	Business Operating Permit from the local assembly with authority in the area where [REDACTED] carries on business (Registered office and offsite installations).		<p>We note from our review that the Business Operating Permit expired on 31 December [REDACTED]. We have not been provided with any evidence of renewal.</p> <p>We also note that Fire Certificates have been provided for 'premises' located at [REDACTED] but no corresponding BOP's were provided.</p>
17.	Data Protection Certificate of [REDACTED].		Certificate not provided.
18.	VAT Certificate/ Evidence of registration with Ghana Revenue Authority.		Certificate not provided.
19.	NPA License issued to [REDACTED] to operate as an LPG marketing company.		We note that payment for a renewal was made on 16 <sup>th</sup> October [REDACTED] but no additional documents evidencing processing or grant of the license were provided.
20.	Environmental Permit from Environmental Protection Agency.		Permit not provided.
<b>I. PROPERTIES AND REAL ESTATE</b>			
21.	Copies of all documents and deeds evidencing title to [REDACTED] properties.		<p>We note the following from our review of the documents evidencing title/interest of [REDACTED] in landed properties:</p> <ul style="list-style-type: none"> <li>The Lease agreement between [REDACTED] and [REDACTED] was not duly stamped in accordance with law.</li> </ul>

DUE DILIGENCE RISK MATRIX ON [REDACTED]		
INFORMATION/ DOCUMENT REVIEWED	RISK ASSESSMENT	COMMENT
		<ul style="list-style-type: none"> <li>The indenture relating to the [REDACTED] property was not duly stamped. There is also no evidence of registration in favour of [REDACTED].</li> </ul> <p>[We note from our review that the agreement was entered between [REDACTED] and [REDACTED] (represented by [REDACTED]). However, we have not been provided with any documents evidencing a relationship or affiliation between [REDACTED] and [REDACTED].]</p> <ul style="list-style-type: none"> <li>The indenture relating to the [REDACTED] property was not duly stamped. There is also no evidence of registration of [REDACTED] title/interest to the property.</li> <li>The tenancy agreement between [REDACTED] and [REDACTED] was not duly stamped.</li> <li>The Deed of Lease between [REDACTED] and [REDACTED] was not attested to by a witness or duly stamped.</li> <li>The Deed of Lease between [REDACTED] and [REDACTED] was not duly stamped.</li> <li>The Deed of Lease between between [REDACTED] and [REDACTED] was not attested to by a witness or duly stamped.</li> </ul>
22. Site plan prepared by a registered surveyor, with respect to the [REDACTED] and any other real estate owned by [REDACTED]		We have not been provided with a certified site plan for the property described under the [REDACTED]

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<b>J. FINANCING DOCUMENTS, DEBTORS AND CREDITORS</b>			
23.	Details of all mortgages, liens, pledges, security interests, charges, or other encumbrances to which any property (real or personal) of [REDACTED] is subject and all related material documentation.		We have not been provided with copies of the Security Agreement securing the [REDACTED] 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.
<b>K. INSURANCE</b>			
25.	Copies/ details of insurance policies currently held by [REDACTED]		We have not been provided with a copy of [REDACTED] s Workmen’s compensation insurance.