

V1 14.08.2020

**THE PARTY NAMED IN SCHEDULE 1 HERETO
OF THE ONE PART**

FORESTRY ACQUISITION CONSOLIDATION AND TIMBER (NUMBER 2) LIMITED

OF THE OTHER PART

SHAREHOLDERS AGREEMENT

THIS AGREEMENT is made on the of 2020
BETWEEN:

GREEN BELT LIMITED of Main Street, Virginia, County Cavan
(company number 227708)
(hereinafter called the “**Existing Shareholder**”)

- and -

**FORESTRY ACQUISITION CONSOLIDATION AND TIMBER (Number 2)
LIMITED**

A limited liability company having its registered office at Virginia, County Cavan (company registration number 677853) (hereinafter called the “**Company**”)

WHEREAS:

- A. The Company is a private limited company and was incorporated in Ireland on under the Companies Act 2014 with registered number [677853] with different share classes, the details of the shares which have been issued and are fully paid up and held are as set out in Schedule 1.
- B. The Company intends to carry on the business of a private forestry management company which will acquire by purchase or on lease or acquire harvesting rights to strategically located parcels of forestry land in Ireland with a view to managing and commercialising the same on foot of bringing proven expertise in the field and economies of scale (“**the Business**”).
- C. The Company intends to invite additional persons to provide the necessary finance and working capital, subject to the maximum investment amount of four million euro (€4,000,000) (“**Maximum Investment Amount**”) for the purpose of the Business by way of subscription for A Ordinary Shares in the Company. Accordingly, the Shareholders acknowledge that no pre-emption rights will apply to the issue of Shares by the Company which are hereby waived as hereinafter appears.

All such additional persons will be invited to invest on the same basis.

All additional shareholders will join in and be bound by this Agreement by execution of on foot of a Deed of Adherence to be entered into by them simultaneously with the issue of Shares.

The minimum investment amount to commence the Business shall be one hundred and fifty thousand euro (€150,000).

The Investment shall close on or before the Investment Longstop Date save where extended by an Extraordinary Resolution as hereinafter appears;

D. The parties hereto intend that this Agreement shall endure until the Assets are realised (on the non-binding assumption that such sale would likely occur not before five years from the date hereof and not later than twelve years from commencement of the Business.

E. The parties hereto have accordingly agreed to enter into this Agreement for the purposes of regulating the future conduct of the business of the Company and its subsidiaries and of regulating their relationship as the holders of the entire issued and allotted share capital of the Company.

NOW THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants, conditions, agreements, warranties and payments hereinafter set forth or provided for the parties hereto respectively covenant with each other as follows:

INTERPRETATION

1.1 Definitions

In this Agreement the following expressions shall, unless the context otherwise requires, have the following meanings:

“**A Ordinary Shares**”, A Ordinary Shares of €1.00 each in the capital of the Company which are non-voting;

“**Accounts**”, the certified balance sheet and profit and loss account of the Company as at the Accounts Date (or either of them) including the directors’ and auditors’ reports thereon and any notes thereto together with all documents that are required by law to be attached thereto;

“**Constitution**”, the Constitution of the Company;

“**Board**”, the Board of Directors of the Company;

“**Borrowings**”, the aggregate principal amount for the time being outstanding of monies borrowed by the Company (including any loans, bonds, loan stock, debenture or other obligations for monies borrowed);

“Business Day”, a day (other than a Saturday, Sunday or public holiday) when banks in[Ireland/name of other jurisdiction] are open for business;

“Ireland” means the entire island of Ireland; **“Companies Act”**, the Companies Act 2014 and any modification, amendment or replacement thereof;

“Company Accountants”, the chartered or certified accountants, or auditors if so required at law, to the Company from time to time appointed by the Company;

“Distributable Reserves” means the profits of the Company available for distribution;

“Equity Shares”, means the Ordinary Shares and the A Ordinary Shares;

“Euro€”, lawful currency for the time being of the Republic of Ireland;

“Extraordinary Resolution” means (a) a written resolution of holders of not less than sixty seven per cent (67%) of the then issued A Ordinary Shares or (b) a resolution passed at a meeting of the holders of A Ordinary Shares duly convened and held in accordance with the provisions of the Third Schedule hereto and passed by not less than sixty seven per cent (67%) of the person(s) voting thereat in person or by proxy.

“Investment” means the subscription for or allotment of A Ordinary Shares;

“Investment Longstop Date” means 31st December 2022 or such later date as may be agreed on foot of an Extraordinary Resolution;

“Majority Resolution” means (a) a written resolution of holders of more than fifty per cent (50%) of the then issued A Ordinary Shares or (b) a resolution passed at a meeting of the holders of A Ordinary Shares duly convened and held in accordance with the provisions of the Third Schedule hereto and passed by more than fifty per cent (50%) of the person(s) voting thereat in person or by proxy, such meetings to be convened, held and conducted in accordance with the provisions set out in Schedule 3 hereto;

“Net Profit”, means net profits of the Company before Taxation but after interest, depreciation, amortization and other lawful deductions as certified by the auditors to the Company;

Net Asset Value”, means the value of land, timber and timber rights in accordance with IAS41 (Agriculture)

“Ordinary Shares”, Ordinary Shares of €1.00 each in the capital of the Company. For the avoidance of doubt the defined term **“Ordinary Shares”** does not include “A” Ordinary Shares;

“Shareholders”, means all holders of issued Equity Shares in the Company;

“Subsidiary”, a subsidiary company (as defined by Section 7 of the Companies Act);

“Taxation”, all forms of taxation howsoever and wheresoever arising and including income tax, surtax, corporation tax, stamp duty, value added tax, advance corporation tax, capital gains tax, customs duty, excise duty, pay-related social insurance and other similar contributions, PAYE, rates, or any other taxes levies, customs and other duties or imposts similar to, replaced by or replacing any of them, all costs, expenses, charges, surcharges, whether by way of penalty or additional liability to tax, penalties and interest included in or relating to any tax assessment thereof;

“Territory”, the island of Ireland.

1.2 Construction

In this Agreement words such as “hereunder”, “hereto”, “hereof” and “herein” and other words commencing with “here” shall, unless the context clearly indicates to the contrary, refer to the whole of this Agreement and not to any particular Section or Clause thereof.

Save as otherwise provided herein, any reference herein to a Section, Clause, Schedule or paragraph shall be a reference to a section, sub-section, clause, sub-clause, paragraph or sub-paragraph (as the case may be) of this Agreement.

Any reference to any provision of any legislation shall include any modification re-enactment or extension thereof (provided that, as between the parties, no such modification or extension made after the date of this Agreement shall apply for the purpose of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of any party and shall also include any subordinate legislation made from time to time under such provision. Any reference to any provision of any legislation, unless the context clearly indicates to the contrary, shall be a reference to legislation of Ireland.

In this Agreement, the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa. References to persons shall include natural persons, firms, bodies corporate, unincorporated associations and partnerships, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality).

Any reference to an Irish legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than Ireland, be deemed to include a reference to what most nearly approximates in that jurisdiction to the Irish legal term.

Any reference in this Agreement to a party shall mean either one of the Shareholders, or the Company and any such reference to parties shall (as the case may be) mean all or any two or more of them.

Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

Any undertaking by any party not to do any act or thing shall be deemed to include an undertaking not to permit or suffer the doing of that act or thing.

1.3 Captions

The headings or captions to the Clauses in this Agreement are inserted for convenience of reference only and shall not be considered a part of or affect the interpretation or construction thereof.

1.4 Governing Law and Consent to Jurisdiction

This Agreement shall in all respects be governed by and construed in accordance with the laws of Ireland. Each of the parties hereby submits to the exclusive/ jurisdiction of the courts of Ireland in relation to any disputes or proceedings arising out of or in connection with this Agreement.

2.0 BUSINESS

2.1 Business of the Company

- 2.1.1. The Company shall only carry on the Business in an efficient and business like manner and to its best advantage and no material alteration shall be made to the nature or scope of the businesses of the Company other than on foot of an Extraordinary Resolution.
- 2.1.2. The Board shall be constituted in accordance with the Constitution and shall manage the operation of the Business. The Board reserves to itself all matters involving major decisions save as herein provided for or as required by law.
- 2.1.3. The Company shall operate for a period of 10 years whereupon the assets of the Company shall be sold at the discretion of the Board at any time within a further two year period (or such longer period as may be permitted if requested by the Board and authorised by an Extraordinary Resolution). On realisation of the assets of the Company, the Company shall be wound up as a members voluntary winding up as soon as reasonably practicable thereafter and the net proceeds distributed to the Shareholders in accordance with law and the Constitution.

2.2. Directors

2.2.1. The maximum number of directors on the Board shall be 2 or such greater number as maybe approved by the Shareholders by ordinary resolution.

2.2.2. On Completion, the Board shall have the following directors:

- (i) Maurice Ryan
- (ii) Imelda Connolly

- (iii) Hugo McCormick.

2.2.3. Meetings of the Board shall be held in Ireland. There shall be at least 4 board meetings per annum.

2.2.4 Not less than 10 days' notice of each meeting of the Board or of the board of any Subsidiary specifying the date and time and place of the meeting and the business to be transacted shall be given to all directors except where the consent in writing of all directors entitled to be present is obtained.

2.2.5. The quorum for Board Meetings shall be two.

2.2.6. The Company shall within one month of the date hereof, purchase and maintain for any director, secretary or other officer of the Company *director and officers insurance* .

2.3. Restricted Transactions

The Shareholders agree as between themselves that they shall procure (so far as is possible in the exercise of their rights and powers) that the Company shall not other than on foot of an Extraordinary Resolution:

2.3.1. create or issue or agree to create or issue any additional shares or loan capital or give or agree to give any option in respect of any share or loan capital, in excess of the Maximum Investment Amount or other than on the basis specified in Recital C hereof;

2.3.2. consolidate, sub-divide or alter any of the rights attaching to any of its issued shares or reduce its share capital or repay any amount standing to the credit of any share premium account or capital redemption reserve fund or

- capitalise any reserves or redeem or buy back any shares or otherwise reorganise its share capital in any way or create any new class of shares;
- 2.3.3. alter the Constitution in any way;
 - 2.3.4. register any transfer of shares other than in accordance with this Agreement and the Constitution;
 - 2.3.5. enter into any contract or transaction whereby their business would be controlled otherwise than by the board of directors or enter into any onerous contract or arrangement;
 - 2.3.6. enter into any scheme of arrangement with their respective creditors or take steps to effect a members' voluntary winding-up or which might lead to a winding up of any of the Companies (other than as specifically provided for under this Agreement);
 - 2.3.7. create, agree to create or suffer to exist any charge mortgage lien or other encumbrance on or over the whole or any part of its present or future undertaking or assets Provided that the Company may create charges and mortgages in favour of their bankers to secure indebtedness incurred in the ordinary and proper course of business;
 - 2.3.8. borrow any monies in excess of ten percent (10%) of the Net Asset Value from time to time;
 - 2.3.9. pass any resolution of its members in general meeting the effect of which would be to alter in any material way the nature of such Company and/or its business as envisaged by this Agreement.
 - 2.3.10. enter into or renew any contract or agreement with any person or legal entity connected with a director or shareholder of the Company (including but not limited to any management services agreement) the value of which (a) in the first five years of the term of this Agreement exceeds 70% of the Net Asset Value per annum and (b) thereafter during the remainder of the term of this Agreement exceeds the sum of 85% of the Net Asset Value per annum;
 - 2.3.11. save in respect of transactions between any of the Company's Subsidiaries make any loan or advance in excess of €10,000 or permit the aggregate of all loans and advances made by it and all other companies to exceed at any time €25,000;

2.3.12. make any other major decision which would materially affect
the Company.

2.4 Dividend Policy

. No dividends shall be paid at any time other than on a winding up of the Company, other than as authorised firstly by a resolution of the Board and secondly by an Extraordinary Resolution.

2.5 Contracts

2.5.1 Each party shall procure that any contracts between the Company and any Shareholder (and if a Company its Holding Company) shall be made on an arms-length commercial basis and on terms that are not unfairly prejudicial to the interests of either party. Each party undertakes to the other to use all reasonable endeavours to ensure that such terms are negotiated and settled in good faith and that subject to terms any orders placed are fulfilled in a prompt and efficient manner;

2.5.2 Each of the parties undertakes that, if the Company shall have or may have any claim against any party arising out of any agreement entered into between the Company and any Shareholder (and if a company, its Holding Company) that party will procure that its nominated director shall not do anything to prevent or hinder the assertion or enforcement of any such claim by the other party as agent for the Company against the first mentioned party (but without prejudice to any right of the latter party itself to dispute such claim).

2.6 Information

2.6.1 The Company shall keep the Shareholders informed of the progress of the business of the Company and furnish to them to such extent and in such form and detail as the Board may from time to time reasonably determine particulars of any matters concerned with and arising out of the activities of the Company and in particular but without limiting the generality of the foregoing shall furnish to the Shareholders:

(i) once a year, a report on the progress of the Business which shall include in so far as is reasonably practicable, the information specified in Part 2 of the Schedule 4 hereto;

(ii) twice a year, a report on the progress of the Business which shall include in so far as is reasonably practicable, the information specified in Part 1 of the Schedule 4 hereto;

2.6.2 such information as is known of any actual or prospective material change in the financial position, business, or prospects of the Company as soon as it becomes aware of same.

2.7 Access

Each of the Shareholders shall be entitled at all reasonable times to free and full access to inspect examine and/or copy any books, files records and/or other documents belonging to or maintained by or on behalf of the Company to seek explanations of any matters contained in such documents, provided always that all confidential information thereby obtained shall be preserved as confidential to the Company. No information obtained by any party hereto from the Company may be exported outside the European Economic Area if this gives or may give rise to a breach of any data protection legislation for the time being in force.

3.0. PROVISIONS AND COVENANTS CONCERNING SHARES

3.1 Offer for Company – Drag Along Rights and Obligations

3.1.1. The Company shall promptly inform all of the Shareholders of any approach made, whether verbal or in writing, to acquire an interest in excess of fifty percent (50%) (in number) of the issued Equity Shares in the Company by a party who is not already a shareholder in the Company and the Shareholders shall procure (in so far as it is in their power to do so) that the Company shall so do. If any of the Shareholders (or their successor(s) in title to the shares now or hereafter held by them in the Company) receive any offer for the sale of any of their shares in the Company and wish to accept such offer, then they (or their successors) shall procure that it shall be an express term of any agreement for the sale of those shares that the other Shareholders (or their successors in title) shall have the option of selling to the purchaser thereof the same proportion of their respective shareholdings in the Company as the proportion of their aggregate shareholding being sold by the relevant Shareholders (or successor(s)) and upon the same terms (subject only to the fair allocation of value specified in Clause 3.1.4. hereof).

3.1.2. If a third party ("Offeror") shall make an offer to all of the Shareholders ("General Offer") the remainder of this Clause 3.1. shall apply.

3.1.3. A General Offer must be made in writing (and stipulated to be open for acceptance for at least twenty-eight days) to all Shareholders in the Company and must stipulate the price offered for the entire issued Equity Shares in the Company ("Offer Price")

and shall include an undertaking by the Offeror that he has not agreed additional terms with any other shareholder in the Company.

- 3.1.4. The Company shall within seven days of the making of a General Offer, provide to the Shareholders a certified written breakdown by the Company Accountants of the Offer Price as between the Ordinary Shares and the A Ordinary Shares (which breakdown shall comprise a fair allocation of the Offer Price having regard to the respective rights attaching to the Ordinary Shares and the A Ordinary Shares namely that (i) firstly Ordinary Shareholders and A Ordinary Shareholders are repaid their initial capital ranking pari passu in this regard and (ii) secondly thereafter all Profit (as defined in the Constitution) is allocated seventy five percent thereof between the A Ordinary Shareholders and twenty five per cent between Ordinary Shareholders as provided for in the Constitution for the consideration of the Shareholders.
- 3.1.5. A General Offer shall be accepted or rejected in writing within the time period stipulated and shall be deemed to have been rejected by a shareholder if he does not respond within such time period.
- 3.1.6. If any shareholder shall have failed to accept a General Offer in accordance with its terms by the first closing date of the General Offer and (a) the holders of more than 50 per cent of the issued A Ordinary Shares and (b) the holders of more than 50 percent of the issued Ordinary Shares have accepted, all shareholders who have failed to accept the General Offer shall be bound to sell their shares to the Offeror on the terms of the General Offer and the Board may authorise some person to execute any forms of acceptance on behalf of such shareholder in relation to the General Offer and/or transfers in favour of the Offeror (or its nominee) pursuant to the acceptance of the General Offer and the consideration may be received by the Company on behalf of any such shareholder. Upon the Company receiving such consideration and transfer (duly stamped) the Offeror or its nominee shall be entered in the register of members of the Company. The certificate(s) in respect of any shares so transferred, in the name of the original shareholders, shall be deemed to be cancelled and a new certificate shall be issued in the name of the Offeror or its nominee. The receipt of the Company for the consideration shall be a good discharge to the Offeror who shall not be bound to see to the application of it, and after such registration in exercise of the above powers the validity of the proceedings shall not be questioned by any person. The Company shall hold the said consideration on behalf of any such shareholder in a separate bank account on trust for the relevant shareholder pending delivery up of the cancelled certificate(s).

3.2. General Provisions related to Transfers

- 3.2.1. If a sale of any of the assets or undertaking or shares of the Company occurs the Shareholders agree to give all such warranties and indemnities as are normal and appropriate to facilitate such a sale **PROVIDED HOWEVER THAT** the liability of any Shareholder shall not exceed the amount of consideration received on the sale of Shares by that particular Shareholder.
- 3.2.2. In the event of the death of any Shareholder the personal representatives of that deceased Shareholder may transfer any of the shares registered in his name to any person becoming entitled to such shares under the Will or on the intestacy of the deceased Shareholder;
- 3.2.3. Any shares registered in the name of one or more holders as the trustees or trustee of a will or settlement or pension may be transferred into the name or joint names of any new or continuing trustees or trustee upon any change in the trusteeship thereof, or into the name of any person becoming absolutely entitled to such shares (whether or not in pursuance of the exercise of any discretionary power) by virtue of the trusts of such Will or settlement.

3.3. Deed of Adherence

The Shareholders and the Company agree that in addition and without prejudice to any other provision of this Agreement or the Constitution, there shall be no sale, transfer, disposal by any person or issue of any interest in any shares in either case to any person who is not a party to this Agreement unless that person (“the Acquirer”) enters into a deed with the other Shareholders in the form or substantially in the form specified in Schedule 2 to be bound by the terms of this Agreement as if the Acquirer had been one of the Existing Shareholders at the date hereof.

Each of the Shareholders (“the Donor”) hereby irrevocably appoints the Company Secretary of the Company for the time being to be the Donor’s lawful Attorney in the Donor’s name and on the Donor’s behalf to execute the Deed of Adherence on behalf of each of them. The Donor agrees that this Power of Attorney is irrevocable and is being given to secure his obligations hereunder and for the protection of the proprietary interest of the other Shareholders and by way of security having regard to the nature of the investment and the requirement of the Company to take in ongoing investment in an efficient manner. The Donor hereby declares and undertakes at all times to ratify whatsoever the Company Secretary shall lawfully do or cause to be done in or concerning the foregoing by virtue of this power of attorney. The Donor further declares that this power shall be conclusively binding on the Donor and the Donor’s personal representatives and successors and further declares that the exercise by the Donor

in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.

3.4. Waiver of Pre-Emption Rights

The Shareholders and the Company agree that no pre-emption rights shall apply to the allotment or issue of A Ordinary Shares and in so far as such rights may exist (if at all) (whether as a matter of law or by implied contract or agreement or otherwise) at any time on or before the Investment Longstop Date, the Shareholders hereby waive all such rights in consideration of the allotment of Shares to them by the Company and the within presents (the validity and sufficiency of which the Shareholders do each hereby acknowledge).

4.0 - GENERAL PROVISIONS

2.

4.1. Agreement Prevails over Constitution

It is agreed between the parties hereto (other than the Company) that in case of conflict, this Agreement shall prevail over the Constitution/Articles as between the Shareholders but not so as to amend the Constitution /Articles. If any conflict shall be established to exist, the parties aforesaid shall procure that a meeting of the members of the Company is convened for the purposes of passing a resolution amending the Constitution Articles so as to bring same into harmony with the provisions hereof and the parties aforesaid will vote in favour of any such resolution.

4.2 Mediation

If a dispute arises between the Shareholders relating to a breach by any of them of his duties and obligations under this Agreement then the Shareholders shall within 24 Business Days submit the dispute to mediation by a person agreed by all of the Shareholders or in the event that they are unable to agree a mediator to a person appointed by the President for the time being of the Institute of Chartered Accountants in Ireland. The mediator shall not have the power to finally resolve any such dispute however the Shareholders agree that in order to make the mediation process as effective as possible they shall endeavour in good faith to resolve the disagreement through mediation, to abide by all procedural requirements established by the mediator, and to respond to requests by the mediator to appear before him and present arguments and evidence bearing upon and supporting the position of each Shareholder with respect to the particular matter in dispute. If such matter is not resolved by mediation within 24 Business Days of the mediator's appointment (being the date that the mediator commences the mediation) the Shareholders shall submit the dispute to an Arbitrator appointed in accordance with the provisions of Clause 4.3 whose decision shall be final and

binding upon the parties provided however that the Shareholders shall be entitled by agreement to extend the said 24 Business Day period upon notice to the mediator and if the matter is not resolved by mediation within such extended period then the Shareholders shall submit the dispute to an Arbitrator appointed in accordance with the provisions of Clause 4.3 whose decision shall be final and binding upon the parties .

4.3 Arbitration

4.3.1 In the event that a dispute referred to in Clause 4.2 is not settled by mediation within the period therein referred to the said dispute or deadlock or any other disputes, controversies or differences which may have arisen between the Shareholders themselves or between a particular Shareholder and the Company out of or in relation to or in connection with this Agreement shall be finally settled by an Arbitrator agreed upon by the Shareholders or in default of Agreement between them within 14 days of one Shareholder nominating an Arbitrator in writing to the other by an Arbitrator appointed on the written application of any Shareholder by the President of the Law Society of Ireland.

4.3.2 The Arbitrator shall be required to proceed promptly and diligently and to render their decision as soon as practicable. The decision of the Arbitrator shall be presented in separate findings as to fact and law. The word of the Arbitrator shall be final and binding on the Shareholders from which no appeal may be taken and an order confirming the arbitrator's award or judgment upon such award may be entered in any Court having jurisdiction. The award of the Arbitrator may include pre award interest and equitable relief to the extent that the Arbitrator deems appropriate. The award shall include interest from the date of the award until paid in full at a rate to be fixed by the Arbitrator.

4.3.3 The Arbitrator may assess his own fees and expenses and those of the arbitration and the witness and legal fees of the Shareholders or any part thereof against any Shareholder taking into account the circumstances of the case.

4.3.4 Notwithstanding the initiation of arbitration proceedings each Shareholder shall continue to perform all duties and obligations under this Agreement on a without prejudice basis.

4.4. Assignment - prohibition

The rights of the parties shall be deemed to be personal rights and shall not be assignable save as may arise under Clause 3.3. on foot of the deed of adherence to be entered into thereunder. No attempted assignment shall relieve the assignor of any of his obligations without the written consent of the other parties hereto

4.5 Binding on Successors

The provisions of this Agreement shall enure to the benefit of and be binding upon the respective successors and personal representatives of the parties hereto (and any such person shall be obliged to enter into a deed of adherence hereto).

4.6. Business Days

If any action or duty to be taken or performed under any of the provisions hereof would, apart from the provisions of this Clause, fall to be taken or performed on a day which is not a Business Day such action or duty shall be taken or performed on the Business Day next following such date.

4.7 Capacity

Each party hereto warrants and represents to each of the others that it has full authority, power and capacity to enter into this Agreement, and that all necessary actions have been taken to enable it lawfully to enter into this Agreement.

4.8 Confidentiality

4.8.1 Each party will take all proper steps to keep confidential all Confidential Information of the other which is disclosed to or obtained by it pursuant to or as a result of this Agreement, and will not divulge the same to any third party (save where necessary to protect/pursue his own legal rights) except to the extent that any such information becomes public through no fault of that party. Notwithstanding the termination, or expiry of this Agreement for whatever reason the obligations and restrictions in this Clause shall be valid for a period of [five years] from the date of termination or expiry

4.8.2 For the purposes hereof, "Confidential Information" shall mean all information disclosed by one party to another in material form (including without limitation in a written document or in electronic format) provided that each such item of information would appear to a reasonable person to be confidential or either contains or bears thereon (in either case in a prominent position), or is accompanied by, a written statement that the same is confidential or proprietary.

4.9 Counterparts

This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts each of which when executed and delivered shall constitute an original, all such counterparts together constituting one and the same instrument. The expression "counterpart" shall include any executed copy of this Agreement transmitted by facsimile or email.

4.10 Entire Agreement

This Agreement [(including the documents and instruments referred to herein) contains the entire agreement between the parties hereto relating to the transactions provided for in this Agreement and supersedes all previous representations, arrangements, undertakings and agreements (if any) between such parties in respect of such matters. Each of the parties to this Agreement acknowledges that in agreeing to enter into this Agreement it has not relied on any representation, warranty, undertaking, covenant or understanding other than those contained in this Agreement.

4.11 Force Majeure

No party shall be liable for any delay or failure to perform its obligations under this Agreement, if such delay is due to any cause beyond its reasonable control including Act of God, hostilities, riot, civil disturbance, terrorism, the act of any government or authority, fire, explosion, flood, bad weather, power failure, telecommunication line failure, theft, malicious damage, strike, Covid 19 pandemic or similar or industrial action.

4.12 Further Assurance

At the request of the Shareholders or the Company, the Shareholders and the Company shall execute and do all such documents, acts and things as may reasonably be required subsequent to Completion generally to give effect to this Agreement.

4.13 Modification

No modification of any provision of this Agreement shall be binding unless the same shall be evidenced in writing duly executed by or on behalf of each of the parties hereto.

4.14 Notices

By Hand, Post, Fax or E-Mail

4.14.1 Any notice or other communication required or permitted to be given or made under this Agreement shall be in writing and addressed or sent as follows:

if to any of the [the Shareholders], if by letter, to [his/her/its] address [marked STRICTLY PERSONAL, PRIVATE & CONFIDENTIAL FOR THE ATTENTION OF [the relevant the Shareholder] ONLY, if by fax to fax number [] or, if by

e-mail, to the e-mail address [] (if any) specified in Schedule 1 with copy to []; and

if to the Company, if by letter to the address set out herein [marked STRICTLY PERSONAL, PRIVATE & CONFIDENTIAL FOR THE ATTENTION OF [the relevant person] ONLY, if by fax to fax number [] or if by email to the email address [] with copy to [].

or to such other postal address, fax number or e-mail address as any such party hereto may from time to time notify to the other parties hereto in writing in accordance with the provisions hereof.

Any notice or other communication required or permitted to be given or made under this Agreement shall be validly given or made if delivered personally or, if despatched by pre-paid letter post, addressed as aforesaid, or, if sent by fax, sent to such fax number (if any) as may be specified as aforesaid, or, if sent by e-mail, sent to such e-mail address (if any) as may be specified as aforesaid, and shall be deemed to be given or made:

if delivered by hand - at the time of delivery;

if sent by post - forty eight hours ([one hundred and sixty eight hours/seven Business Days] if posted in a different postal jurisdiction to that of the addressee) after the same shall have been posted;

if sent by fax - at the time of termination of the fax transmission; and

if sent by e-mail - at the time of the sending of the e-mail;

provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside working hours (being 9 a.m. to 5 p.m. on a Business Day), such notice or other communication shall be deemed to be given or made at the start of working hours on the next succeeding Business Day.

Any notice posted to an address, outside the jurisdiction of posting (except for notices posted from Ireland to the United Kingdom or vice versa) shall be sent by air mail.

If there is a generally prevailing labour dispute or other situation which will delay or impede the giving of notice by any such means, in either the country of origin or of destination, the notice shall be given by such method, whether or not previously

specified in this Clause, which will be most reliable and expeditious and least affected by such dispute or situation.

In proving service by post, it shall be sufficient to prove that such communication was properly addressed, stamped and put in the post.

[Notices given by fax or e-mail shall be confirmed by post as provided above within [48] hours of despatch].

Any notice given by more than one party may be in one or more copies each signed by one or more of them.

4.15 Partnership

This Agreement shall not operate so as to create a partnership or joint venture of any kind between the parties hereto or constitute (either) party as the agent to the other.

4.16 Schedules

The Schedules form part of the Agreement and shall have effect as if set out in full in the body of this Agreement. Any references to this Agreement includes the Schedules. If there is a conflict between any of the terms of this Agreement and the Schedules, it will be resolved according to the following order of priority: Clauses of the Agreement; Schedules.

4.17 Severability

If at any time any one or more of the provisions hereof or any part thereof is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby. It is agreed by the parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision. The parties agree that should any provision of the Agreement be invalid or unenforceable, then they shall forthwith enter into good faith negotiations to amend such provision in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the parties as to the matter or matters in question.

4.18 Survival of Obligations

The expiration or determination of this Agreement howsoever arising shall not affect such of the provisions hereof as are expressed to operate or have effect thereafter and shall be without prejudice to any right of action already accrued to either party in respect of any breach of this Agreement by the other party.

4.19 Waiver

A waiver by any party or parties of any breach of any of the terms, provisions or covenants of this Agreement or the acquiescence of any party or parties in any act (whether of commission or omission) which but for such acquiescence would be a breach as aforesaid, shall not constitute a general waiver of such term, provision or covenant or of any subsequent act contrary thereto. Any liability to any party hereto under the provisions of this Agreement may be released, compounded or compromised by such party in his absolute discretion as regards any party or parties under such liability without in any way prejudicing his rights against any other party or parties under the same or a like liability, whether joint and several or otherwise.

4.20 Governing Law

These presents and all relationships created thereby will in all respects be governed by and construed in accordance with Irish law.

IN WITNESS whereof these presents have been entered into the day and year first herein written.

SCHEDULE 1

The Existing Shareholder

Name	Number of Existing Shares	Addresses
Green Belt Limited	1 Ordinary Share	Main Street Virginia County Cavan

IN WITNESS whereof this Deed was entered into the day and year first herein **WRITTEN**

SIGNED and **DELIVERED** as a **DEED**

By the **EXISTING SHAREHOLDERS**

Acting by their lawfully appointed attorney

In the presence of:

SIGNED and **DELIVERED** as a **DEED**

By the **NEW SHAREHOLDER**

In the presence of:

PRESENT when the common seal
of **FORESTRY ACQUISITION CONSOLIDATION
AND TIMBER LIMITED**
was affixed hereto:

Signature (Director)

Signature (Director)

THIRD SCHEDULE

Provisions as to Meetings of holders of A Ordinary Shares

1. CALLING OF MEETINGS:

The Company may at any time, and shall at the request in writing of the persons holding not less than one-fifth of the A Ordinary Shares for the time being issued, convene a meeting of the holders of the A Ordinary Shares. Such meeting will be held at such place as the Company determines or approves.

1. NOTICE OF MEETINGS:

- 1.1. At least twenty one days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the holders A Ordinary Shares. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed.
- 1.2. Subject to clause 2.3, the quorum for the purpose of passing an Extraordinary Resolution will be a person or persons holding or representing by proxy one half in nominal amount of the A Ordinary Shares for the time being issued. No business shall be transacted at any meeting (other than the choosing of a Chairman) unless the requisite quorum is present at the commencement of business. For the purposes of this Schedule, one person may constitute a meeting.

If within fifteen minutes, or such longer time not exceeding half an hour as the Chairman may determine to wait, from the time appointed for the meeting a quorum is not present, the meeting will stand adjourned to such day and time not being less than seven days or more than 28 days thereafter and to such place as may be appointed by the Chairman, and at such adjourned meeting any holder or holders of A Ordinary Shares present in person or by proxy, whatever the nominal amount of the A Ordinary Shares held by them, will be a quorum. At least seven days' notice of any meeting of holders of A Ordinary Shares adjourned through want of a quorum shall be given in the same manner mutatis mutandis as for an original meeting and such notice shall state that any holder or holders A Ordinary Shares present in person or by proxy at the adjourned meeting, whatever the amount of A Ordinary Shares held by them, will form a quorum.

2. CHAIRMAN

Some person (who may but need not be a holder of a ordinary shares) nominated in writing by the company shall preside as chairman at every meeting, and if no such person is nominated or if at any meeting the person nominated is not present within fifteen minutes after the time appointed for holding the meeting the holders of a ordinary shares present shall choose one of their number to be chairman.

3. ADJOURNMENTS:

The chairman may with the consent of (and shall if directed by) any meeting at which a quorum is present adjourn the meeting from time to time and from place to place but no business shall

be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

4. VOTING:

- 4.1. At any meeting a resolution put to the vote of the meeting shall be decided by poll which shall be taken in such manner as the Chairman may direct and the result of such a poll will be deemed to be the resolution of the meeting at which the poll was taken.
- 4.2. In the case of an equality of votes, the Chairman of the meeting will not be entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a holder of A Ordinary Shares or as a proxy.
- 4.3. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct at the meeting. No notice need be given of a poll not taken immediately.
- 4.4. On a poll every holder of A Ordinary Shares who is present in person or by proxy will have one vote in respect of each EUR1 in nominal amount of the A Ordinary Shares held by him.
- 4.5. In the case of joint registered holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register in respect of the joint holding.
- 4.6. On a poll votes may be given either personally or by proxy and a holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

5. PROXIES:

- 5.1. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder of A Ordinary Shares.
- 5.2. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place or places as the Company may in the notice convening the meeting direct or if no such place is appointed then at the registered office for the time being of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting (or, in the case of a poll held twenty-four hours or more after the time appointed for the meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy will not be valid. No instrument appointing a proxy will be valid after the expiration of twelve months from the date named in it as the date of its execution.

- 5.3. An instrument of proxy may be in the usual common form or in such other form as the Company may approve. The rights of a proxy will include the right to demand or join in demanding a poll. An instrument of proxy will, unless the contrary is stated thereon, be valid for any adjournment of the meeting as well as for the meeting to which it relates and need not be witnessed.
- 5.4. A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received at the registered office for the time being of the Company at least two hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is used.
- 5.5. Any company or corporation which is a holder of A Ordinary Shares may by resolution of its directors or other governing body authorise any person to act as its representative, which representative will be entitled to exercise the same powers on behalf of the company or corporation which he represents as if he were the registered holder of the A Ordinary Shares.

6. EXTRAORDINARY RESOLUTIONS:

- 6.1. An Extraordinary Resolution passed at a meeting of the holders of A Ordinary Shares duly convened and held in accordance with this Agreement will be binding upon all the holders of A Ordinary Shares whether or not present at the meeting, and each of the holders of A Ordinary Shares will be bound to give effect thereto accordingly.
- 7.2.1. Notwithstanding any other provision of this Agreement, a resolution in writing signed by all the holders of A Ordinary Shares shall be as effective as if it had been passed at a meeting of holders of A Ordinary Shares duly convened and held. Any such resolution shall take effect as of the date of the signing of the same by the last holder of A Ordinary Shares to sign the same.
- 7.2.2. Notwithstanding any other provision of this Agreement, a resolution in writing signed by the requisite majority of holders of A Ordinary Shares shall be as effective as if it had been passed at a meeting of the holders of A Ordinary Shares duly convened and held. Any such resolution shall take effect as of the date of the signing of the same by the last holder of A Ordinary Shares to sign the same. For the purpose of this clause, "requisite majority of holders of A Ordinary Shares" means *a holder or holders of A Ordinary Shares who alone or together, at the time of the signing of the resolution concerned, hold and represent more than sixty seven percent (67%) or fifty percent (50%) as the case may be of the number of issued A Ordinary Shares who, at that time, would have the right to attend and vote at a meeting of the A Ordinary Shareholders.*
- 7.3. Any decision or resolution of the holders of A Ordinary Shares shall be capable of amendment by a further decision or resolution (as the case may be) of the requisite majority of the holders of A Ordinary Shares.










7. MINUTES:

Minutes of all resolutions at every meeting shall be made and duly entered in books to be from time to time provided by the company and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

FOURTH SCHEDULE

Part 1

Twice a year

-  Latest acquisitions;
 - Copy of folios acquired;
 - Cost of acquisition
 - Size
 - General description (type of timber, plantation year...)
-  Forecast operations in next 6 months;
-  Felling licence status on acquisitions;
-  Road grant status on applications;
-  Completed forestry operations;
 - Thinning; including agreed price for the timber sold
 - Due diligence;
 - Roding
 - Clearfell, including agreed price for the timber sold
 - If occurred, Land sales with the related price
 - Etc.,
-  Current market pricing;
-  Factors affecting pricing;
 - Material industry developments (including but not limited to commodity prices, political; tax, legal)
-  Detail the FACT and Green Belt interactions during the relevant period (e.g. harvesting activity):-
 - including **current year-to-date invoicing/fees in €** from Greenbelt to FACT for services rendered
 - including **current year-to-date management fees in €** from Greenbelt to FACT
-  Any other items and developments of interest.
 - Site visits;
 - Remarkable activities.

Part 2

Once a year

Financial reports:

- Profit & Loss
- Balance Sheet,
- Cash flow: current cash position and projections.
- Estimation of the price of 1 ordinary share if sold at the end of the year, provided by an independent practising accountant of at least ten years standing.

(The Company will within such financial reports disclose the formula or basis used for such a valuation (and which formula or basis may vary from time to time) but the parties acknowledge that such formula or basis is not binding on the parties and is used for information purposes under this Schedule only)

EXECUTION PAGE

Company Seal

PRESENT when the common seal
of **GREEN BELT LIMITED**
was affixed hereto:

Witness (Signature)

Print name

Print address

Signature (Director)

Print name

Signature (Director/Secretary)

Print name

Company Seal

PRESENT when the common seal
of **FORESTRY ACQUISITION CONSOLIDATION
AND TIMBER (NUMBER 2) LIMITED**
was affixed hereto:

Witness (Signature)

Print name

Print address

Signature (Director)

Print name

Signature (Director/Secretary)

Print name

