

In case of reply, the
number and date of this
letter should be quoted

Our Ref. No. CA77,266



Republic of Ghana

E-mail: info@registrar-general'sgh.com

Registrar-General's Department
Ministry of Justice
P. O. Box 118
Accra, Ghana.

Your Ref. No.

Tel: (233-21) 664691/3

Fax: (233-21) 666081/662043

OSEAWUO CHAMBERS & CO.

P. O. BOX 1316

TEMA

19th August, 2016
.....20.....

Dear Sir,

RE: SEARCH, NEWCO CATERING AND LOGISTICS LIMITED – CA 77,266

We acknowledge receipt of your letter dated 18th August, 2016 on the subject matter.
Search conducted on record is as follows

Incorporation 30/07/2010

Commencement 02/08/2010

Directors

Bernard Kwame Turkson

John Ansah

Suganthan Allotey

George Amissah Jnr

Secretary

Bernard Kwame Turkson

Shareholders

Shares

Bernard Kwame Turkson

500,000

Maud Lindsay Gamrat

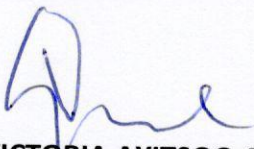
500,000

That Maud Lindsay Garat transferred 500 shares to Newrest First Catering Services on
03/06/14

That Mr. Bernard Kwame Turkson is the legal and beneficial owner of one million shares of the above Company.

We attach herewith a copy of non-competition undertaking for your perusal.

Yours faithfully,



**VICTORIA AYITSOO AYESU (MRS.)
(HEAD, RECORDS)
FOR: REGISTRAR OF COMPANIES**



REPUBLIC OF GHANA
JUDICIAL SERVICE
P. O. BOX 119
ACCRA-GHANA

I, **SAMUEL BOAKYE-YIADOM**, SECOND DEPUTY JUDICIAL SECRETARY OF THE JUDICIAL

SERVICE OF GHANA, DO HEREBY CERTIFY THAT **YAO SEMARCO**

ESQUIRE, WHOSE STAMP, SIGNATURE AND SEAL APPEAR ON THE

DEED OF NON-COMPETITION UNDERTAKING AND RELEASE BETWEEN

NEWCO CATERING AND LOGISTICS LIMITED AND NEWREST FIRST CATERING LIMITED

DATED 22ND DAY OF MAY, 2014 IS A NOTARY PUBLIC OF GHANA.

THIS ATTESTS TO THE STAMP, SIGNATURE AND SEAL OF THE NOTARY PUBLIC ONLY

AND NOT THE CONTENTS OF THE ATTACHED DOCUMENT.

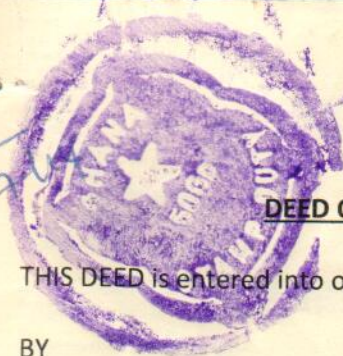
GIVEN UNDER MY HAND AND THE SEAL OF THE

HIGH COURT OF JUSTICE THIS **15th** DAY OF
JULY, IN THE YEAR OF OUR LORD

TWO THOUSAND AND FOURTEEN [2014]

SECOND DEPUTY JUDICIAL SECRETARY





LVDN/L 6061/2014 2002
023492
15-7-14
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DEED OF NON-COMPETITION UNDERTAKING AND RELEASE

THIS DEED is entered into on the 22nd day of May 2014

BY

Newco Catering and Logistics Limited, a limited liability company registered under the laws of the Republic of Ghana having its principal place of business at No. 63 Lagos Avenue, East Legon, Accra (hereinafter referred to as "the NewCL") and represented by its lawful representative and Director Bernard Turkson;

IN FAVOUR OF

FILED : 11/07/14
(SGD) : C.D.E. NERQUAYE-TETTEH
FOR : REG. OF COMPANIES

Newrest First Catering Limited, a limited liability company registered under the laws of the Republic of Ghana having its principal place of business at No.28 off Spintex Road, Tema Motorway, Accra, Republic of Ghana (hereinafter referred to as "NFC") represented by its duly accredited and lawful representative Nicolas Pauly.

RECITALS:

Whereas pursuant to a an agreement dated 22nd May 2014, NFC as creditor has entered into a Loan Agreement with NewCL for the repayment of certain debt acknowledged and owed by NewCL to it;

And whereas NFC has pursuant to that said Loan Agreement agreed to relinquish any legal, beneficial or equitable interest or charge it may previously have held (hereinafter referred to as "the NFC Interest") in NewCL and its predecessor entity or entities.

And whereas it is a condition of the closing of the transactions contemplated by the said Loan Agreement and the relinquishing of the NFC Interest that the parties hereto execute and deliver this Agreement.

THIS DEED WITNESSES as follows:

1. Definitions. In this Deed the following words shall have the following meanings:

"AFFILIATES" of a Person means any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person or, in the case of a natural Person, such Person's spouse, parents, descendants (whether by blood or adoption and including stepchildren), or other relations including cousins as recognized by Ghanaian customary law;

"CLIENT" means an individual or entity to whom any member of NFC has provided any services in respect of the airline catering businesses of NFC as at the date of this Deed or at any time during the Non-Competition Period;

"CONTROL", "CONTROLS", "CONTROLLED" (or any correlative term) means the possession, directly or indirectly, of the power to direct or cause the direction of the management of a Person, whether through the ownership of voting shares, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise. For the purpose of this definition, a Person shall be deemed to Control another Person if such first Person, directly or indirectly, owns or holds more than 33% of the voting equity interests in such other Person;



Signature

Signature

"GROUP" means the NFC, affiliates of the NFC and any of their subsidiaries and Affiliates;

"PERSON" or "PERSONS" means any natural person, corporation, company, association, partnership, organization, business, firm, joint venture, trust, unincorporated organization or any other entity or organization, and shall include any governmental authority; and

"TERRITORY" means the Republic of Ghana.

2. Non-Competition. The NewCL hereby agrees that neither it nor any of its shareholders or directors or managers or employees or agents or Affiliates in the Territory shall without the prior written consent of NFC for the period of five (5) years from the date hereof (the "NON-COMPETITION PERIOD"):
 - (a) either on its own account or through any of its Affiliates, or in conjunction with or on behalf of any other person, will own or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent or otherwise carry on any business in direct competition with the Inflight Catering and Logistics businesses (including any and all activities at any airport or airfield in Ghana) of NFC or any of its Affiliates as of the date of this Deed; and
 - (b) either on its own account or through any of its Affiliates or in conjunction with or on behalf of any other Person, employ, solicit or entice away or attempt to employ, solicit or entice away from any member of NFC or its Affiliates who is or shall have been at the date of or within twelve (12) months prior to such cessation a director, officer, legal representative, manager or employee of NFC or any of its Affiliates whether or not such person would commit a breach of contract by reason of leaving such employment.
 - (c) NFC for its part hereby agrees that neither it nor any of its shareholders or directors or managers or employees or agents or Affiliates in the Territory shall without the prior written consent of NewCL for the period of five (5) years from the date hereof engage either on its own or through any of its Affiliates, or in conjunction with or on behalf of any other person, will own or be engaged, concerned or interested directly or indirectly whether as shareholder, director, employee, partner, agent or otherwise carry on any business in direct competition with the catering related business of NewCL or any of its Affiliates in the Oil & Gas sector as covered by the Petroleum (Local Content and Local Participation) Regulations, 2013 LI 2204 as of the date of this Deed
3. Non-solicitation of Clients. During the Non-Competition Period, NewCL shall not, in the Territory, either individually or as a principal, partner, member, manager, agent, employee, employer, consultant, independent contractor, stockholder, joint venture or investor, or as a director or officer of any corporation, limited liability company, partnership or other entity, or in any other manner or capacity whatsoever,
 - (a) solicit or divert or attempt to solicit or divert from NFC or any of its Affiliates any business with any Client;
 - (b) solicit or divert or attempt to solicit or divert from NFC any business with any person or entity who was being solicited as a Client by NFC;



(c) induce or cause, or attempt to induce or cause, any salesperson, supplier, vendor, representative, independent contractor, broker, agent or other person transacting business with any member of NFC to terminate or modify such relationship or association or to represent, distribute or sell services or products in competition with services or products of NFC; or

(d) otherwise provide any services or products to any Client that are or have been provided by NFC.

4. Consideration. In consideration of NewCL's compliance with the non-competition undertaking as set out herein, NFC and NewCL have executed that certain Loan Agreement dated 22nd May 2014, and agreed to relinquish any legal, beneficial or equitable interest or charge it may previously have held accepted (hereinafter referred to as "the NFC Interest") in NewCL and its predecessor entity or entities.

5. Separate Obligations. Each and every obligation under Clauses 2 and 3 shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part such part or parts as are unenforceable shall be deleted from Clauses 2 or 3 and any such deletion shall not affect the enforceability of all such parts of Clauses 2 and 3 as remain not so deleted.

6. Reasonableness. While the restrictions contained in Clauses 2 and 3 are considered by the parties to be reasonable in all the circumstances, it is recognised that restrictions of the nature in question may fail for technical reasons unforeseen and accordingly it is hereby agreed and declared that if any of such restrictions shall be adjudged to be void as going beyond what is reasonable in all the circumstances for the protection of the interests of NFC but would be valid if part of the wording thereof were deleted or the periods thereof reduced or the range of activities or area dealt with thereby reduced in scope, the said restriction shall apply with such modifications as may be necessary to make it valid and effective.

7. Equitable Relief. The Parties agree that NFC's rights under this Deed are special and unique, and that any violation thereof by NewCL would not be adequately compensated by money damages, and NewCL hereby grants to any relevant Person the right to specifically enforce (including injunctive relief or analogous proceedings) the terms of this Deed. In any proceeding, in equity or law, NewCL specifically waives any defence that there is an adequate remedy at law for any violations of the terms of this Deed.

8. Release. NewCL hereby irrevocably, unconditionally and absolutely releases (i) NFC, and (ii) any subsequent holder of title of any part of the interest in NewCL, of any liabilities, past, present or future of any nature and howsoever arising in connection with the transfer of the interest in NewCL to any party.

9. Governing Law and Jurisdiction. This Deed shall be governed by and construed in accordance with the laws of the republic of Ghana and the parties hereby irrevocably submit to the jurisdiction of the High Court of Justice of the Republic of Ghana.

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IN WITNESS WHEREOF this instrument has been executed and delivered as a deed by NewCL on day and year first above written.

SIGNED, SEALED AND DELIVERED
By Newco Catering and Logistics Limited

per: Bernard Turkson

Authorized Signatory

Banfa

Banfa

in the presence of:

Prince Emmanuel Addo

SIGNED, SEALED AND DELIVERED
By Newrest First Catering Limited

per: Jonathan Stent-Torriani

[Signature]

Authorized Signatory

[Signature]
AMS AFRIQUE FOREX BUREAU COMM. 6
TEMA
ACCOUNTS EXECUTIVE



in the presence of:

[Signature]

Signature of Witness


Nicolas PAULY
#3 GRAY HILL - REGIMANUEL
AREA MANAGER



Banfa



IN ACCORDANCE WITH SECTION 10 OF THE STAMP ACT, 2006, I CERTIFY THAT
 IN MY OPINION THIS INSTRUMENT IS CHARGEABLE WITH A STAMP DUTY OF
 GH¢ 0.50 (Fifty Ghana Pesewas)
 ACCRA 2014-07-04 *[Signature]*
 Commissioner of Stamp Duty



NATURE OF FEES	PAID	RECEIPT No.	DATE
PROCESSING FEE	attt 10.00	LCMB 0311217	04/07/14

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