

Adhesive Stamp Cu 62, 40/200 Cu 45, 100, 200

THIS LEASE made under the Provinces Land Act Cap 122 of the Laws of Sierra Leone 1960 this^{15th}.....day of.....October.....in the year of Our Lord Two Thousand and Eleven **BETWEEN:** **PARAMOUNT CHIEF VANDI MAGONA** of Barri Chiefdom, Pujehun District together with **CHIEFDOM SPEAKER CHIEF LAMIN KALLON** and **SECTION CHIEF CHIEF ALPHA KALLON** of Mallah Section representing the Tribal Authority of Barri Chiefdom Pujehun District in the Southern Province of the Republic of Sierra Leone (hereinafter called the "The Chiefdom Council" being also as "Grantors" which expression where the context so admits include their successors-in-Office) of the **FIRST PART** and **FODAY KALLON** and **MUSTAPHA KALLON** both of Barri Chiefdom Pujehun District in the Southern Province of the Republic of Sierra Leone (hereinafter called the "Land Owners" which expression where the context so admits include their heirs, executors Administrators, or Assigns) of the **SECOND PART** and **REDBUNCH VENTURES (SL) LIMITED** a limited liability company incorporated under the laws of the Republic of Sierra Leone whose registered office is at No. 15 Lower Pipe Line, Off Wilkinson Road, Freetown in the Western Area of the Republic of Sierra Leone (hereinafter called "the Lessee which expressions where the context so admits shall include its successors and assigns) of the **THIRD PART:**

WHEREAS The Land Owners are seized in fee simple free from all incumbrances of all that piece or parcel of land and hereditaments situate lying and being Barri Chiefdom Pujehun District in the Southern Province of the Republic of Sierra Leone (hereinafter referred to as the Demised Land) which is sufficiently described and defined in the schedule hereunder which said piece of land is intended to be hereby leased to the **LESSEE.**

AND WHEREAS The Land Owner have with the consent of the Chiefdom Council herein as custodian of all Demised Land have agreed with the **LESSEE** to lease to it all that Demise Land and its hereditaments on terms and condition hereunder mentioned.

1.0 NOW THIS DEED WITNESSTH AS FOLLOWS: -

- 1.1** That in consideration of the rent, covenants and stipulations hereinafter reserved and contained on the part of the **LESSEE** to be paid observed and performed the **LESSORS** hereby **DEMISE** unto the **LESSEE ALL THAT** piece or parcel of land totaling 44,882.38 (Forty Four Thousand Eight Hundred and Eighty Two Thousand Thirty Eight) hectares or thereabout situate lying and being at Barri Chiefdom Pujehun District in the Southern Province aforesaid more particularly described



in the schedule hereunder and intended to form part of this Agreement (hereinafter referred to as the "**DEMISED LAND**") **TO HAVE and TO HOLD** the same **UNTO** and to the **USE** of the **LESSEE** from the ...15th day of October 2011 for a term of fifty (50) years certain **YIELDING AND PAYING** therefore during the first two years of the said term the annual rent of 45,000,000 (Forty Five Million Leones) i.e. Le 1,000,000 (One Million Leones) per every 1,000 (One Thousand) hectare of the Land Area of the Demised Land thereafter rent will be paid as follows

- For the 3rd, and 4th years of the lease the annual rent of Le 2,000,000 (Two Million Leones) per every 1,000 (One Thousand) hectare of the Land Area of the Demised Land.

- For the subsequent years of the term hereby granted the annual rent of USD 1.00 (One United States Dollars) or its equivalent in Leones on the basis of Bank of Sierra Leone exchange existing at the time, **per hectare.**

1.2 PROVIDED that the rent will be reviewed every seven years subject to the provisions of CAP 122 of the laws of Sierra Leone 1960 or any other law or regulation in force at the time and no increment shall be sanctioned by reason only of improvement effected on the Demised Land by the **LESSEE** or its predecessor in title.

2.0 THE LESSEE HEREBY COVENANTS WITH THE LESSORS AS FOLLOWS:-

2.1 To pay the rent hereby reserved into a bank account to be named as the BARRI CHIEFDOM LAND OWNERS ACCOUNT and which said account shall have three joint signatories made up of two individuals appointed by the landowners and the Paramount Chief.

2.2 To bear pay and discharge all utility charges to wit; electricity, telephone and water consumed by the **LESSEE** on the **DEMISED LAND** associated with the Agricultural operations of the **LESSEE**.

2.3 To keep the **DEMISED LAND** including all drains, sanitary and water appurtenances in good and tenantable repair and condition (fair wear and tear excepted) throughout the term hereby granted.

2.4 That the **LESSEE** shall utilise the Demised Land for agricultural purposes for the growing of Oil Palm and other agriculture and ancillary industries, including but not limited to agri-processing and logistics.

2.5 At the expiration or sooner determination of the said term peaceably, to **YIELD UP** to the **LESSORS** the **DEMISED LAND** with any addition thereto (except **LESSEE'S** fixtures) in good and substantial repair fair wear and tear excepted.

2.6 To be responsible for the rehabilitation of the existing oil palm plantation if any on the **DEMISED LAND** if deemed

appropriate by the **LESSEE** and be responsible for the preparation of the land for planting and the maintenance of new plantations of various crops including but not limited to oil palm.

- 2.7 To have the sole discretion to appoint such persons as it shall deem necessary to carry out its agricultural and ancillary projects, in accordance with the **LESSEE'S** own selection and recruitment procedure.
- 2.8 To consult with the **LESSORS** where it becomes necessary for small settlements to be moved for the purpose of establishing plantations and to assist in re-housing any displaced family in appropriate facilities within the locality.
- 2.9 In consultation with the **LESSORS** to identify and demarcate traditional reserves and/or sacred grounds.
- 2.10 That the **LESSEE** will fairly compensate all landowners for all economic trees and crops removed from the **DEMISED LAND**.
- 2.11 To permit the **LESSORS** or their duly authorized agents upon receipt of two weeks prior written notice once in the year during the day time to enter upon the **DEMISED LAND** for formal inspection (without prejudice to freedom of movement in the **DEMISED LAND** except from those areas classified by the **LESSEE** as restricted and commercial areas, including and not limited to the nursery site and laboratory) and thereafter give notice in writing to the **LESSEE** of all defects and want of repairs then and there found subject to clause 4.1.
- 2.12 Not to assign, sublet or part with possession of the **DEMISED LAND** without the prior consent of the **LESSORS** and written approval of the Provincial Secretary first being obtained **PROVIDED** that such consent and approval shall not be unreasonably withheld and that in the case of a subsidiary or parent company of the **LESSEE** such consent shall be granted.
- 2.13 To pay Solicitors fees and all costs incurred by the **LESSEE** and incidental to the preparation and registration of this Agreement excluding any Solicitor's costs incurred by the **LESSORS**.

3.0 THE LESSORS HEREBY COVENANT WITH THE LESSEE AS FOLLOWS:-

- 3.1 That the **LESSEE** paying the rent hereby reserved and observing and performing the conditions covenants and stipulations herein before contained and on the part of the **LESSEE** to be performed and observed shall peaceably hold and enjoy the **DEMISED LAND** during the said term without any interruption by the **LESSORS** or any person rightfully claiming through under or in trust for them.
- 3.2 That the **LESSORS** hereby confirm and warrant that they are the persons legally entitled to and empowered by law to enter into and sign this agreement for the **DEMISED LAND** and that they have taken independent, expert legal advice on terms included in this lease.



- 3.3 That the **LESSORS** shall distribute the rent (paid by the **LESSEE** in accordance with clause 2.1 above) to all landowners

relative to the size of land contributed by them in a manner consistent with any existing national law and local practices.

- 3.4 The **LESSORS** and land owners indemnify the **LESSEE** in respect of all claims relating to or in connection to the distribution of rent or other monies paid by the **LESSEE** pursuant to and in accordance with the provision of this agreement.
- 3.5 That the **LESSEE** will publicise through out the region of all payments made by it to the **LESSORS** or of any investment in development project or undertaking activities relating to its corporate social responsibility as defined in clause 5 below.
- 3.6 To issue or procure the issuance of all consents and approvals necessary to enable the **LESSEE** carry out its operations on the **DEMISED LAND**.
- 3.7 To grant or procure the granting of all land rights required to enable the **LESSEE** to use develop, operate and maintain the **DEMISED LAND** and all facilities required in relation to same.
- 3.8 To permit the **LESSEE** to construct, operate and maintain all facilities required in relation to its operations on the **DEMISED LAND**.
- 3.9 That the **LESSOR** will on the written request of the **LESSEE** made at least three (3) calendar months before the expiration of the term hereby granted and if there shall not at the time of such request be any breach of these covenants provisions and conditions hereinbefore contained on the part of the **LESSEE** grant to it a Lease of the **DEMISED LAND** for a further period of Twenty-one (21) years from the expiration of the said term with a further option to renew for another twenty-one (21) years and seven (7) years respectively all containing the li' covenants provisions and conditions as are hereby contained with the exception of these present agreements for renewal **PROVIDED** that the rent for the option periods shall be negotiated and agreed upon between the parties subject to standard commercial terms.
- 4.0 **PROVIDED ALWAYS AND IT IS HEREBY EXPRESSLY AGREED AS FOLLOWS:-**
- 4.1 **THAT** if the rent hereby reserved or any part thereof shall at any time be in arrears for three (3) Months after the same shall become due (and after one (1) month demand notice shall have been sent) and in the event of any breach of the covenants conditions and stipulations on the part of the **LESSEE** herein contained then and in any such case the **LESSORS** may at any time thereafter re-enter upon the **DEMISED LAND** or any part thereof in the name of the whole and thereupon the term created shall absolutely be determined **PROVIDED** that the **LESSORS** shall give and allow a reasonable period to the **LESSEE** so as to enable it remedy and/or rectify the said breach but without prejudice to any right of action of the **LESSORS** in respect of any breach of the **LESSEE'S** covenants herein before contained.
- 4.2 That the **LESSORS** and **LESSEE** hereby agree that neither party shall carry out or be obliged to carry any responsibility if the terms and conditions of this agreement cannot be fulfilled as a result of **Force Majeure** circumstances coming into force including but not limited to phenomena such as flood, fire, and earthquake, national and local civil unrest. The parties further agree to undertake to fulfill their obligations under this agreement as soon as such circumstances are no longer in force.
- 4.3 That it shall be the responsibility of the **LESSORS** to pay all withholding tax to the appropriate Government Authority/Agency on rent paid to it by

the **LESSEE** however the **LESSEE** retains the right to deduct withholding tax on any rent due on the demised land to the **LESSORS** and to pay same to the appropriate Government Authority/Agency and forward to the **LESSORS** all receipts of such payment of withholding tax made by it within seven (7) days from the date of making such payments.

- 4.4 ANY NOTICE to be given to the **LESSEE** shall be well and sufficiently given if sent by the **LESSORS** or their agents for the time being through registered post addressed to the **LESSEE** or left for it at the **DEMISED LAND** and receipt of same signed for.
- 4.5 ANY NOTICE to be given to the **LESSORS** shall be well and sufficiently given if sent by the **LESSEE** or its agents to the **LESSORS** at the **LESSORS** office or usual place of business and left for them at such place and receipt of same signed for.
- 4.6 ANY NOTICE sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.
- 4.7 Any dispute or difference arising out of or in connection with this agreement may be referred to arbitration, which said arbitration shall be subject to the provisions of the Arbitration Act, Chapter 25 of the Laws of Sierra Leone 1960 or any statutory re-enactment or replacement thereof.
- 5.0 **THE LESSEE HEREBY COMMITS ITSELF TO UNDERTAKE THE FOLLOWING CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES AND PROGRAMMES:**
- 5.1 To employ local persons in preference to expatriates applying for the same vacancy provided that any such local person holds the required qualifications, experience and know how.
- 5.2 To use all reasonable endeavours to rehabilitate existing oil palm plantations on the **DEMISED LAND** if deemed appropriate by the **LESSEE** and be responsible for the preparation of the land for planting and the maintenance of new plantations of various crops including but not limited to oil palm.
- 5.3 To train employees in a range of skills related to agricultural work, supporting the pursuit of academic qualifications where relevant.
- 5.4 To assist in providing and supporting the primary and secondary education of all school going infants/pupils/students residing in the locality of the land under commercial development within the **DEMISED LAND**.
- 5.5 To provide healthcare, housing, sanitation and water for the benefit of all persons residing in the locality of the land under commercial development within the **DEMISED LAND**.
- 5.6 To adhere to all relevant international (including the guidance offered by the Roundtable on Sustainable Palm Oil), national and local regulations relating to environmental protection, using environmentally friendly practices consistent with the **LESSEE's** published social and environmental policies.
- 5.7 To set aside to sell into the local market and for local consumption a quantity of the palm oil and other products produced or harvested from the **DEMISED LAND** to help support local food security and to act as import substitution.

THE SCHEDULES HEREIN ABOVE REFERRED TO:

ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS situate lying and being Barri Chiefdom Pujehun District in the Southern Province aforesaid the description whereof is as follows:-

FROM	BEARING	DISTANCE(M)	DISTANCE(FT)	TO
L712/10	186° 20' 25"	1358.3	4156.6	L713/10
L713/10	156° 02' 15"	1477.3	4847.1	L714/10
L714/10	194° 02' 10"	1233.9	4058.4	L715/10
L715/10	142° 25' 53"	820.1	2630.6	L716/10
L716/10	206° 33' 54"	335.4	1100.5	L717/10
L717/10	144° 51' 57"	1650.8	5416.1	L718/10
L718/10	167° 11' 50"	1128.1	3701.1	L719/10
L719/10	176° 03' 17"	1453.4	4768.8	L720/10
L720/10	233° 07' 48"	750.0	2460.8	L721/10
L721/10	158° 11,54"	538.5	1766.9	L722/10
L722/10	82° 52' 30"	403.1	1322.6	L723/10
L723/10	212° 00' 19"	471.7	1547.6	L724/10
L724/10	169° 22' 48"	813.9	2670.5	L725/10
L725/10	105° 56' 43"	728.0	2388.6	L726/10
L726/10	164° 28' 33"	934.1	3064.7	L727/10
L727/10	118° 04' 21"	3400.0	11155.4	L728/10
L728/10	214° 09' 35"	1691.9	5551.1	L729/10
L729/10	227° 17' 26"	884.6	2902.3	L730/10
L730/10	262° 24' 19"	2269.9	7447.6	L731/10
L731/10	240° 45' 04'	1432.7	4700.5	L732/10
L732/10	257° 00' 19'	667.1	2108.7	L733/10
L733/10	228° 34' 35"	1133.6	3719.3	L734/10
L734/10	180° 00' 00"	860.0	1804.6	L735/10
L735/10	136° 06' 06"	3677.6	12066.3	L736/10
L736/10	214° 17' 13"	1331.4	4368.2	L737/10
L737/10	174° 48' 0"	1104.5	3624.0	L737 ^A /10
L737 ^A /10	258° 41' 24"	509.9	1673.0	L738/10
L738/10	214° 37' 26"	2552.0	8373.0	L739/10
L739/10	258° 10' 42"	4393.2	14414.0	L740/10
L740/10	282° 31' 44"	1382.9	4537.4	L741/10
L741/10	275° 02' 33"	1706.6	5599.4	L742/10
L742/10	261° 44, 26"	3132.5	10277.7	L743/10
L743/10	293° 51' 37"	2843.0	9327.8	L744/10
L744/10	77° 09' 52"	4051.2	13292.1	L745/10
L745/10	343° 26' 35"	1930.0	6332.4	L746/10
L746/10	304° 59' 31"	610.3	2002.5	L747/10
L747/10	274° 14' 11"	1353.7	4441.5	L748/10
L748/10	348° 41' 24"	255.0	836.5	L749/10
L749/10	50° 00' 47"	2023.0	6637.4	L750/10
L750/10	00° 00' 00"	250.0	820.3	L751/10
L751/10	311° 29' 47"	1735.7	5694.7	L752/10

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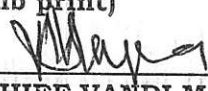
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L752/10	336° 02' 15"	1477.3	4847.1	L753/10
L753/10	255° 57' 50"	618.5	2029.2	L754/10
L754/10	274° 05' 08"	701.8	2302.6	L755/10
L755/10	315° 00' 00"	636.4	2088.0	L756/10
L756/10	08° 07' 48"	353.0	1160.0	L757/10
L757/10	39° 28' 21"	1101.1	3612.8	L758/10
L758/10	336° 39' 57"	2777.1	9111.8	L759/10
L759/10	00° 00' 00"	2750.0	9022.8	L760/10
L760/10	344° 03' 17"	364.0	1194.3	L761/10
L761/10	291° 48' 05"	2692.6	8834.4	L762/10
L762/10	327° 59' 40"	471.7	1547.6	L763/10
L763/10	04° 00' 51"	2857.0	9373.8	L764/10
L764/10	29° 44' 42"	1612.5	5290.5	L765/10
L765/10	335° 51' 16"	1589.0	5213.6	L766/10
L766/10	29° 10' 34"	2462.2	8078.5	L767/10
L767/10	71° 33' 54"	474.3	1556.3	L768/10
L768/10	17° 39, 00	1154.3	3787.4	L769/10
L769/10	89° 03' 39"	6100.8	20016.8	L770/10
L770/10	63° 51' 39"	6015.2	19735.8	L771/10
L771/10	63° 26' 58"	6708.2	22009.6	L772/10
L772/10	70° 41' 24"	2549.5	8361.9	L773/10
L773/10	103° 08' 24"	1540.3	5053.7	L774/10
L774/10	233° 07' 48"	1250.0	4101.3	L775/10
L775/10	265° 36' 04"	1303.8	4277.9	L776/10
L776/10	225° 00' 00"	4666.9	15312.1	L777/10
L777/10	161° 33' 54'	632.5	2075.1	L778/10
L778/10	201° 01' 40"	1662.1	5453.3	L712/10

which is the point of commencement totaling 44,882.38 or thereabout little more or less the same as is shown delineated on Survey Plan numbere 232/10 dated 17th September 2010 drawn and attached hereto and thereon verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

**IN WITNESS WHEREOF THE PARTIES HERETO HAVE
HEREUNTO SET THEIR HANDS AND SEALS THE DAY
AND YEAR FIRST ABOVE WRITTEN.**

**SIGNED SEALED AND DELIVERED FOR AND
ON BEHALF OF THE CHIEFDOM COUNCIL (after the
contents herein have been audibly read over in English
and explained to them in Krio/Mende which they seem
to have perfectly understood before signing and/or
affixing their thumb print)**


PC CHIEF VANDI MAGONA



CHIEF ALPHA KALLON

CHIEF LAMIN KALLON

FODAY KALLON

MUSTAPHA KALLON

IN THE PRESENCE OF:

NAME: CHIEF BOAKARI MALLAH
ADDRESS: JEWOMA
OCCUPATION: FARMER
SIGNATURE: [Signature]

NAME:
ADDRESS: IBRAHIM AKALLON
OCCUPATION: FARMER
SIGNATURE: [Signature]

THE COMMON SEAL OF THE WITHIN NAMED LESSEE THE SAID REDBUNCH VENTURES (SL) LIMITED IS HEREUNTO AFFIXED IN THE PRESENCE OF:

[Signature] DIRECTOR [Signature] SECRETARY

IN THE PRESENCE OF:

NAME: Joseph Seituneh
ADDRESS: 15 Willkinson Road bye pass Road
OCCUPATION: Message
SIGNATURE: [Signature]

IN THE PRESENCE OF:

NAME: Alvin Lebbie
ADDRESS: Lane G3 Lumby Regent Rd
OCCUPATION: driver
SIGNATURE: [Signature]

The Chieftom Council having consented in open assembly in the customary manner to this Lease and having given their consent to the occupation by REDBUNCH VENTURES (SL) LIMITED of the DEMISED LAND, we give our approval to it.
Attested and Approved by:

[Signature] M.A.J. STEVENS
CHIEF MAGISTRATE
PULEH DISTRICT COUNCIL
CHIEF ADMINISTRATOR
0023276767589

ISSUING OFFICE: PG-
DATE: 15

ORIGINAL for tax payer

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3. BELOW IS
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ORIGINAL
for tax payer

NATIONAL REVENUE AUTHORITY ITD 00064960

TAX CLEARANCE CERTIFICATE

NAME/ADDRESS: **FREEBUNOIT VENTURES (SL) LIMITED**
 15 Brock Pipeline Off Willem
 Road, Koolwar

SOURCES OF INCOME: _____
 YEAR OF ASSESSMENT: **2011** FILE No. **U 343**

has applied to me for tax clearance certificate for the following purpose: **LEASE**
agreement in respect of all the pipe and forced
of land situated and known as
of the Western District of the Southern
Province of the Republic of Sierra Leone

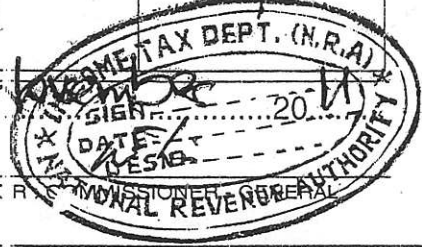
I confirm from the information available that:-

- a) has paid his /her/it's tax liabilities up to and including the 20_____ Year of Assessment.
- b) has paid P.A.Y.E. and other withholding taxes up to and including_____
- c) has submitted all tax return due up to date

3. BELOW IS A SUMMARY OF HIS/HER/ITS TAX POSITION FOR THREE YEARS

YEAR OF ASSESSMENT	CHARGEABLE INCOME	TAX CHARGED	TAX PAID	TAX OUTSTANDING
20.....	/	/	/	/
20.....	/	/	/	/
20.....	/	/	/	/

I therefore issue this certificate which is valid up to **30th November 2011**



Delivered to Bankuba Keturu P. Le Wilberforce about 1:23 PM on the 2nd of Oct 2011

DATED THIS 15 DAY OF October 2011

193 / 2011

FROM

PARAMOUNT CHIEF CHIEFDOM COUNCIL

CHIEFDOM SPEAKER LAMIN KALLON

SECTION CHIEF ALPHA KALLON

TO

REDBUNCH VENTURES (SL) LIMITED

Administrative Receipts

AMOUNT L. 44,887 PENTS

PROCESS 20/10/2011

DATE 20/10/2011

RECEIPT No. 5972951

SUB ACCOUNTANT

Administrative Receipts

AMOUNT L. 30,000 PENTS

PROCESS 20/10/2011

DATE 20/10/2011

RECEIPT No. 5972951

SUB ACCOUNTANT

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LEASE AGREEMENT IN RESPECT OF ALL THAT PIECE OR PARCEL OF LAND SITUATE AND KNOWN BARRI CHIEFDOM PUJEHU DISTRICT IN THE SOUTHERN PROVINCE OF THE REPUBLIC OF SIERRA LEONE.

193 / 597 2951 / 2011

THIS INSTRUMENT WAS DELIVERED TO ME FOR REGISTRATION



BY Bankuba Keturu

OF 16 Wilberforce St F/T

AT 1:23 PM on the 2nd of Oct 2011

REGISTRAR GENERAL SIERRA LEONE

ADY MACAULEY ESQ. BARRISTER & SOLICITOR
16 WILBERFORCE ST F/T
2ND FLOOR
FREETOWN
SOLICITOR, CONVEYANCER ETC

Certified True Copy



20/10/11

Handwritten signature and date

Redbunch

Barri Chieflom