

THIS LEASE AGREEMENT is made this 22nd day of July in the year of Our Lord Two Thousand and Eleven (2011) pursuant to the provisions of the Provinces Land Act (Cap 122) of the Laws of Sierra Leone 1960 BETWEEN THE CHIEFDOM COUNCIL OF SOROGBEMA CHIEFDOM in the Pujehun District in the Southern Province of the Republic of Sierra Leone represented by The Paramount Chief PC ALHAJI BOCKARIE ZOMBO and Men of Note: AMARA KAMARA, MADAM JENEH KAWA, HON. SOLOMON W. FEIKA, MUSTAPHA SAMBA, MOHAMED B. ZOOMBE, PRINCE M. KEMOKAI, MADAM KADIE MASSAQUOI, SUALIHO FAHNBULLEH, MADAM MAMAWA PALAI, SIAMAI PABAI, ALHAJI MOHAMED ALLIEU ZOMBO, IDRISA ZOMBO, MADAM JENNEH KOROMA, ADAMA PASSEWE, MOHAMED MASSAQUOI, MADAM SATTA MASSAQUOI, VANDI HASSAN ZOKER, SIACA MASSAQUOI, BOKARIE KEMOKAI, DAUDA M. KALLON, TENNEH F. KEMOKAI, JABATY KOROMA, MUSTAPHA MASSAQUOI, MADAM BEINDU ZOKER, C.M KOROMA, MADAM JUMA KOROMA, HAJI ZOKER, MOMOH S. ZOKER, AMBULAI LUMEH, MADAM MAMAWA ZOMBO, LANSANA MASSAQUOI, VANDI MASSAQUOI, MADAM MAMAH KPAKA, ABDUL RAHMAN ZOKER, ADAMA PABAI, MRS. YATTA F. KAMARA, ALHAJI MOHAMED LAHAI ROGERS and MADAM SALLY ZOKER all of Sorogbema Chiefdom in the Pujehun District in the Southern Province aforesaid (hereinafter referred to as the "LESSORS" which expression where the context so admits shall include their successors, beneficiaries and lawful assigns) of the one part AND WEST AFRICA AGRICULTURE LIMITED a limited liability Company incorporated under the Companies Act No. 5 of 2009 with its registered Office at 2nd Floor at No. 16 Wilberforce Street Freetown in the Western Area of the Republic of Sierra Leone aforesaid (hereinafter referred to as the "LESSEE" which expression where the context so admits shall include its successors in title and lawful assigns) of the other part.

NOW THIS DEED WITNESSTH AS FOLLOWS: -

FOR DEEDS, DEEDS OF INCOME TAX, DONATIONS, ETC.	10
SIGN.....	11
DATE.....	12
VALUE.....	13
TAX.....	14

WZ
22/7/11

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 20,094.9 hectares (49655.39 Acres) or thereabout situate lying and being at Sorogbema 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 day of 2011 for a term of fifty (50) years certain YIELDING AND PAYING therefore during the first seven years of the said term the annual rent in advance of USD 2.00 (Two United States Dollars) per hectare PROVIDED that the rent for the remaining period 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.

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 SOROGBEMA 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 To develop the **DEMISED LAND** in such a manner and at such time as the **LESSEE** shall deem fit and expedient for commercial 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 pay into a community development fund for the benefit of the local community at the end of every year a royalty of five per cent (5%) of its net profit provided that the annual rent payable by the **LESSEE** to the **LESSOR** as provided in paragraph 1.1 above shall not at any given time whether by way of increment or otherwise be equal to or exceed five percent (5%) of the **LESSEE'S** net annual net profit.
- 2.7 To pay the monies referred to in clause 2.6 as a single payment into a communal account and except otherwise subsequently agreed to be controlled and managed by the **PARAMOUNT CHIEF**, one of the **HON. MEMBERS of PARLIAMENT, LOCAL DISTRICT COUNCILLORS** within the Chieftom and three (3) other Chieftom Councilors who are signatories to these presents **PROVIDED** that the **LESSEE** shall have and appoint two representatives in the Management Body of the community fund for the term of the Agreement save that the such representative shall have no veto over manner in which such fund is utilized but shall be entitled to raise concerns with the Chieftom Council over the manner in which such fund is utilized.
- 2.8 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.
- 2.9 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.
- 2.10 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.
- 2.11 In consultation with the **LESSORS** to identify and demarcate traditional reserves and/or sacred grounds.
- 2.12 That the **LESSEE** will fairly compensate all landowners for all economic trees and crops removed from the **DEMISED LAND**.
- 2.13 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.
- 2.14 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.
- 2.15 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 (payed 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 repect 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 developoment 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 ali 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 like 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 twenty-one (21) days after the same shall become due (whether formally demanded or not) 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's objective is to develop sustainable agriculture and related projects in the Chiefdom for the mutual benefit of the local population, broader community and its own shareholders. This includes a commitment to create jobs for the Chiefdom population, support the social and economic well-being of the community, and take action to ensure the environmental integrity of all of its activities.

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/student residing in the immediate locality of the DEMISED LAND.
- 5.5 To provide healthcare, housing, sanitation and water for the benefit of all persons residing within the immediate locality of 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.

ISSUING OFFICE: RT/CGT
 DATE: 27/07/11



AMOUNT PAID
 Le 17,650,000

ORIGINAL
 for tax payer

NATIONAL REVENUE AUTHORITY ITD 00062164
TAX CLEARANCE CERTIFICATE

1 NAME/ADDRESS: West Africa Agriculture Limited
2nd Floor, 16, Wilberforce Street,
Freetown

SOURCES OF INCOME:

YEAR OF ASSESSMENT: 2011 FILE No. IT-77

has applied to me for tax clearance certificate for the following purpose: has applied for assessment in respect of all the piece of land totalling 20,049 Hectares or thereabout situated along and being at Sarghema Chebony Pujehun District in the southern province of Sierra Leone

2. I confirm from the information available that:-
- a) nas 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.....	/	/	/	/

4 I therefore issue this certificate which is valid up to 31/12/2011

[Signature]
 DATE: 27/07/11
 PRESIDENT COMMISSIONER GENERAL
 NATIONAL REVENUE AUTHORITY

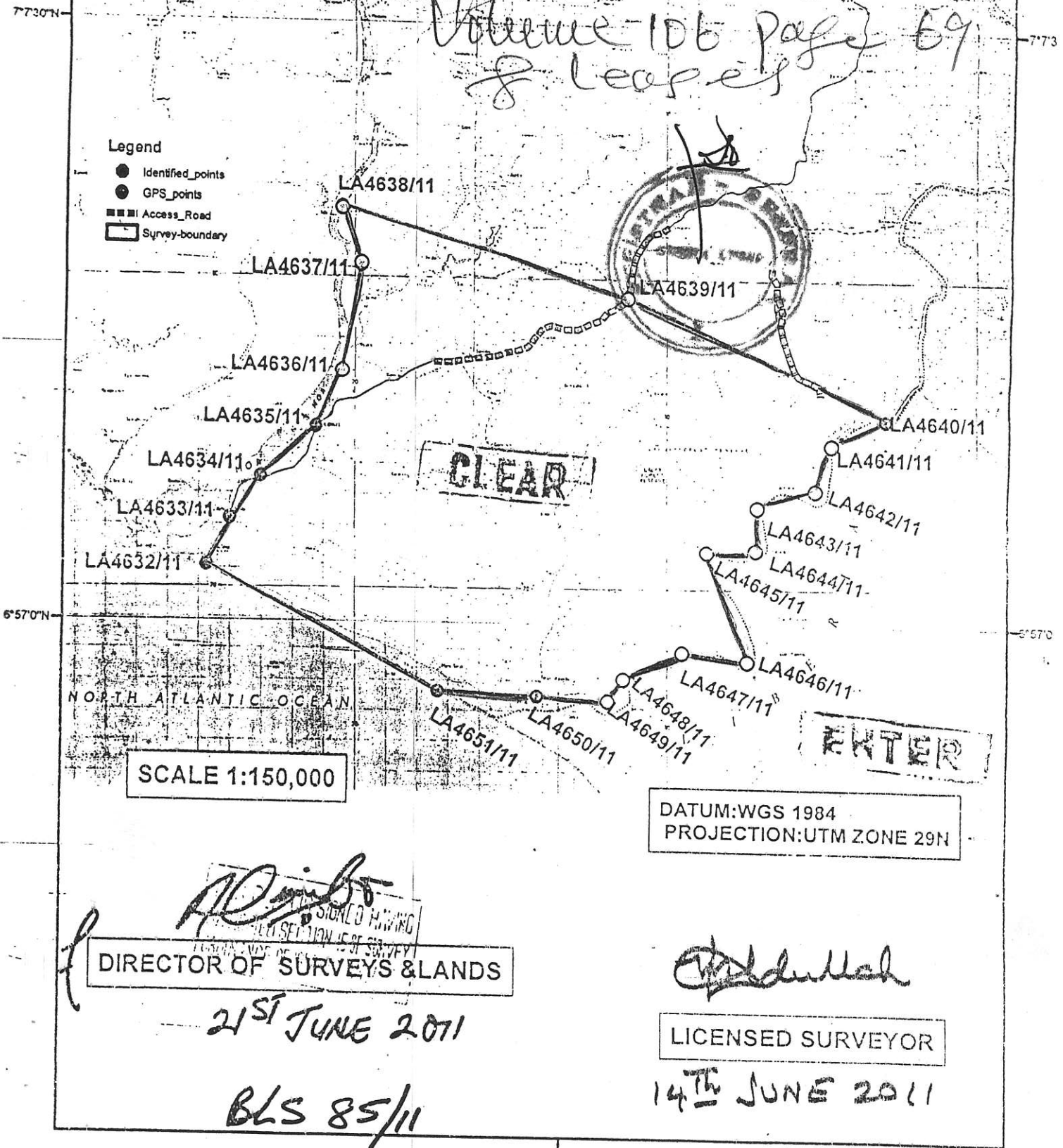
11°28'30"W

PROPERTY LEASED TO WEST AFRICAN PALM OIL LIMITED. SOROGBEMA CHIEFDOM.
PUJEHUN DISTRICT.
BOUNDARY SHOWN RED
AREA=49655.39ACREAS/20,094.9HECTARES

*Volume 106 page 69
of leases*

Legend

- Identified_points
- GPS_points
- ▬ Access_Road
- ▭ Survey-boundary



SCALE 1:150,000

DATUM:WGS 1984
PROJECTION:UTM ZONE 29N

AD... Signed Having
DIRECTOR OF SURVEYS & LANDS

21ST JUNE 2011

BLS 85/11

Abdullah
LICENSED SURVEYOR

14TH JUNE 2011

11°28'30"W

6.0 **THE SHCEDULES HEREIN ABOVE REFERRED TO:**

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

BEACON NO.	BEARING	DISTANCE (METRES)	DISTANCE
LA4611/12	150°	4,679.154183	15,597,18061
LA4612/13	352°	1,641,55588	5,471,852933
LA4613/14	334°	2,173.87674	7,246.2558
LA4614/15	53°	4,949.66097	16,498.8699
LA4615/16	15°	3,635.252889	12,117.50963
LA4616/17	34°	3,733.018945	12,443.39648
LA4617/18	94°	14,497.42411	48,324.7547
LA4618/19	111°	6,370.950063	21,236.50021
LA4619/20	205°	2,745.391029	9,151.30343
LA4620/21	219°	2,321.869706	7739,565687
LA4621/22	214°	2,095.368556	6,984,561853
LA4622/23	139°	1,260.612018	4,202,04006
LA4623/24	281°	1,369.655211	4565,51737
LA4624/25	210°	1,884.181883	6,280.606277
LA4625/26	147°	3,160.182395	10533,94132
LA4626/27	175°	3,652.870418	12176,234773
LA4627/28	273°	3,526.991448	11756,63816
LA4628/29	209°	1,722.840189	5742,80063
LA4629/30	146°	2,142.974291	7143.247637
LA4630/31	192°	1,585.753445	5285.844817
LA4631/32	274°	9,456.596143	31521.98714
LA4632/11	286°	9,469.547796	31565.15932
LA4632/11		9,469.547796	

which is the point of commencement thus enclosing an Area of 20,094.9 Hectares (49,655.39 Acres) or thereabout little more or less the same as is shown delineated on survey Plan numbered BLS: *85/11* dated the *21st* day of *June* 2011 drawn and attached hereto and thereon verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

[Signature]
M KOROMA

MADAM JUMA KOROMA

HAJI ZOKER

MOMOH S. ZOKER

AMBULAI LUMEH

MADAM MAMAWA ZOMBO

LANSANA MASSAQUOI

MADAM MAMAH KPAKA

ABDUL RAHMAN ZOKER

ADAMA BABAI

MADAM SALLY ZOKER

[Signature]
MRS. YATTA F. KAMARA

[Signature]
ALHAJI MOHAMED JAHAI ROGERS

JABATY KOROMA

After the foregoing had been read over and explained to them in the Krio/Mende Language and they seem perfectly to have understood same and admitted it to be and correct before signing/affixing their right hand thumb prints and making their marks thereto

In the presence of:-

1ST WITNESS:

NAME: ALIATSI, MOMOH TADIYU ZOMBO

ADDRESS: GENDEMA, SORO Gbeima

OCCUPATION: FARMER

SIGNATURE: *[Signature]*

2ND WITNESS:

NAME: Godfrey Archer

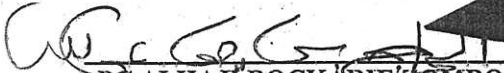
ADDRESS: 1^C off Cape Light house Abanteen


OCCUPATION: Business

SIGNATURE: *[Signature]*

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


PC ALHAJI BOCKARIE ZOMBO

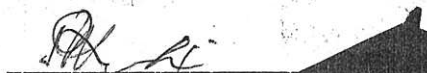

HON. SOLOMON W. FEIKA


AMARA KAMARA


MADAM JENNEH KAWA


MUSTHAPA SAMBA



MOHAMED B. ZOOMBE



PRINCE M. KEMOKAI


TENNEH KEMOKAI


SUALIEO FAHNBULLEH


MADAM MAMAWA PALAI

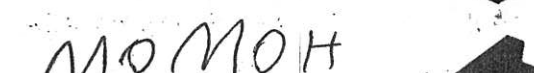

SIAMAI PABAI


ALHAJI MOHAMED ALLIEU ZOMEO


IDRISA ZOMBO


MADAM JENNEH KOROMA


ADAMA PASSEWE


MOHAMED MASSAQUOI


MADAM SATTI MASSAQUOI



VANDIMAGAN ZOKER


MADAM KADIE DAVID


SIAKA MASSAQUOI


BOCKARIE KEMOKAI


DAUDA M. KALLON


MADAM KADIE MASSAQUOI


MADAM BINDU ZOKER

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The foregoing was explained by _____, Treasury Clerk of Sorogbema Chiefdom aforesaid to the Above-named land owners and they seemed perfectly to have understood same and admitted it to be true and correct before signing/affixing their right hand thumb prints and making their marks thereto respectively in the presence of the said witness:

SIGNED:

DATED:

THE COMMON SEAL OF THE WITHIN NAMED LESSEE THE SAID WEST AFRICA AGRICULTURE LIMITED IS HEREUNTO AFFIXED IN THE PRESENCE OF:




DIRECTOR

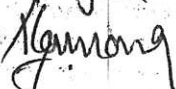


SECRETARY

IN THE PRESENCE OF:

NAME: Abu Bakkar Korabo
ADDRESS: 80 Tenneh Inright Road, UP-Gun Free Town
OCCUPATION: Clerk
SIGNATURE: 

IN THE PRESENCE OF:

NAME: Johnssa Kemana
ADDRESS: 16 Wilberforce Street
OCCUPATION: Legal Assistant
SIGNATURE: 

The Chiefdom Council having consented in open assembly in the customary manner to this Lease and having given their consent to the occupation by ARISTEUS PALM OIL LIMITED of the DEMISED LAND, we give our approval to it Attested and Approved by:

.....
MAGISTRATE



.....
JANE LINDA SWARTY
CHIEF ADMINISTRATOR
PUJENUN DISTRICT COUNCIL
swartylinda@yahoo.com
0822767508

Delivered by Address Memo of 16 Workforce Street
Return on the 16th August 2011 at 1.23 PM

DATED THE 2nd DAY OF July - 2011
BETWEEN: 122 2011

Administrator	49,655
AMOUNT L.S.	CENTS
PROCESS	On file
DATE	05/08/2011
RECEIPT No.	5936521
SUB ACCOUNTANT	

PC ALHAI BOCKARIE ZOMBO
 HON. SOLOMON W. FEIKA
 AMARA KAMARA
 MADAM JENEH KAWA
 MUSTAPHA SAMBA
 MOHAMED B. ZOOMBE
 PRINCE M. KEMOKAI
 TENNEH F. KEMOKAI
 SUALIHO FAHNBULLEH
 MADAM MAMAWA PALAI,
 SIAMAI PABAI
 ALHAI MOHAMED ALLIEU ZOMBO
 ORISA ZOMBO
 MADAM JENNEH KOROMA
 ADAMA PASSEWE
 MOHAMED MASSAQUOI
 MADAM SATTA MASSAQUOI
 VANDI HASSAN ZOKER
 SIAKA MASSAQUOI
 BOKARIE KEMOKAI
 DAUDA M. KALLON
 MADAM KADIE MASSAQUOI
 JABATI KOROMA
 MUSTAPHA MASSAQUOI
 MADAM BEINDU ZOKER
 C.M KOROMA
 MADAM JUMA KOROMA
 HAJI ZOKER
 MOMOH ARUNA ZOKER
 AME ULAI LUMEI
 MADAM MAMAWA ZOMBO
 LANSANA MASSAQUOI
 VANDI MASSAQUOI
 MADAM MAMAU KPAMA
 ABEJI RAHMAN ZOKER
 ADAMA PABAI
 MRS. YATTA F. TAMARA
 ALHAI MOHAMED LAHAI ROGERS
 MADAM SALLY ZOKER
 JABATI KOROMA

Admin	30,000
AMOUNT	CENTS
PROCESS	On file
DATE	05/08/2011
RECEIPT No.	5936521
SUB ACCOUNTANT	

Certified true copy



122/5936521/2011
 THIS INSTRUMENT WAS DELIVERED TO
 BY JENNEH KAWA
 OF 16, Workforce Street
 1-23 PM
 5/8/11

and
WEST AFRICA AGRICULTURE LIMITED

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LEASE AGREEMENT

Original
 5/8/11

Handwritten signature

TANNER LEGAL ADVISORS
 FIRST FLOOR - RED LION BUILDING
 65 SIAKA STEVENS STREET
 FREETOWN
 SOLICITORS, CONVEYANCERS, ETC.

