

Adhesive Stamp Fee 333862.00

THIS LEASE AGREEMENT is made this 31st day of December in the year Two Thousand and Twelve pursuant to the provisions of the Provinces Land Act (Cap 122) of the Laws of Sierra Leone 1960 **BETWEEN THE CHIEFDOM COUNCIL OF MAKPELE CHIEFDOM** in the Pujehun District in the Southern Province of the Republic of Sierra Leone represented by The Regent Chief **FODIE LANSANA KUYATEH**, Speaker **MOIGOA PANGUMA**, **MOMOH SHERIFF**, **HAWA KOROMA**, **SAMAI L. SAMA**, **KARMOH KANNEH** (Town Chief) **CHIEF BRIMA DAKOU**(all of Samagbe Section) **FODEI ANSUMANA SAMA**, **VANDI SWARRAY**, **HAJA SEITUA**, **YATTA KEMOH**, **MUSA SEITUA** (all of Seitua Section) **MOIJAI MALUAY**, **LAMIN MALLAH**, **ABU SESAY**, **MASSAH MANSARAY**, **BOCKARIE ZOKER** (all of Kengo Section) **CHIEF ALIMAMY KOROMA**, **CHIEF SIAFFA KANNEH**, **MADAM JITTA KANNEH**, **HAJI B. KAMARA** and **IBRAHIM KONNEH** (all of Selimeh Section) all of Makpele 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 and lawful assigns) of the one part **AND WEST AFRICA AGRICULTURE NUMBER 2 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.

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 30,700 hectares 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 1st day of January 2013 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 2.50 (Two United States Dollars Fifty Cents) 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 in advance the rent hereby reserved into the office of the District officer/Chief Administration Officer of Pujehun District.
- 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**.

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- 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 use and 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 and if the annual rent payable by the **LESSEE** to the **LESSOR** as provided in paragraph 1.1 above shall at any given time whether by way of increment or otherwise equals or exceeds five percent (5%) of the **LESSEE'S** annual net profit then the five (5) royalty shall not be payable.
- 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 Chiefdom and three (3) other Chiefdom 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 Chiefdom 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 and or rubber.
- 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 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

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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 District Officer first being obtained **PROVIDED** that such consent and approval shall not be unreasonably withheld.

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 The **LESSORS** shall indemnify the **LESSEE** in respect of all claims relating to or in connection to the monies paid by the **LESSEE** pursuant to and in accordance with the provision of this agreement.

3.4 To issue or procure the issuance of all consents and approvals necessary to enable the **LESSEE** to have access to and carry out its operations on the **DEMISED LAND**.

3.5 To grant or procure the granting of all land rights required to enable the **LESSEE** to access, use, develop, operate and maintain the **DEMISED LAND** and all facilities required in relation to same.

3.6 To permit the **LESSEE** to construct, operate and maintain all facilities required in relation to its operations on the **DEMISED LAND**.

3.7 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 period of thirty (30) days 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 **LESSEE** 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 That it has been agreed between the parties hereto that in the event that buildings of permanent constructions are to be erected, the rights of the parties to and in respect of such buildings at the expiration or determination of the lease shall be governed by the provisions of section 11 of the Provinces Land Act.

4.5 **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.

4.6 **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** C/O of the office of the District Officer, Pujehun District and left for them at such place and receipt of same signed for.

4.7 **ANY NOTICE** sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.

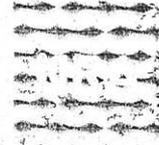
4.8 Any dispute or difference arising out of or in connection with this agreement may be referred to arbitration, which said arbitration shall be subject to the provisions of the Arbitration Act, Chapter 25 of the Laws of Sierra Leone 1960 or any statutory re-enactment or replacement thereof.

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.

ISSUE OFFICE DATE
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1 NAME
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ISSUING OFFICE	FJ/031
DATE	21/12/12



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NATIONAL REVENUE AUTHORITY

ITD 00081988

TAX CLEARANCE CERTIFICATE

1 NAME/ADDRESS: WEST AFRICA AGRICULTURE Number
2nd Floor Limited
at no. 18 Tubefor a Street
Freeport

SOURCES OF INCOME: _____
 YEAR OF ASSESSMENT: 2012 FILE No. IT 345

has applied to me for tax clearance certificate for the following purpose:

to purchase a piece of land situated in the Freeport area of the Republic of Liberia

2. 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.....	/	/	/	/

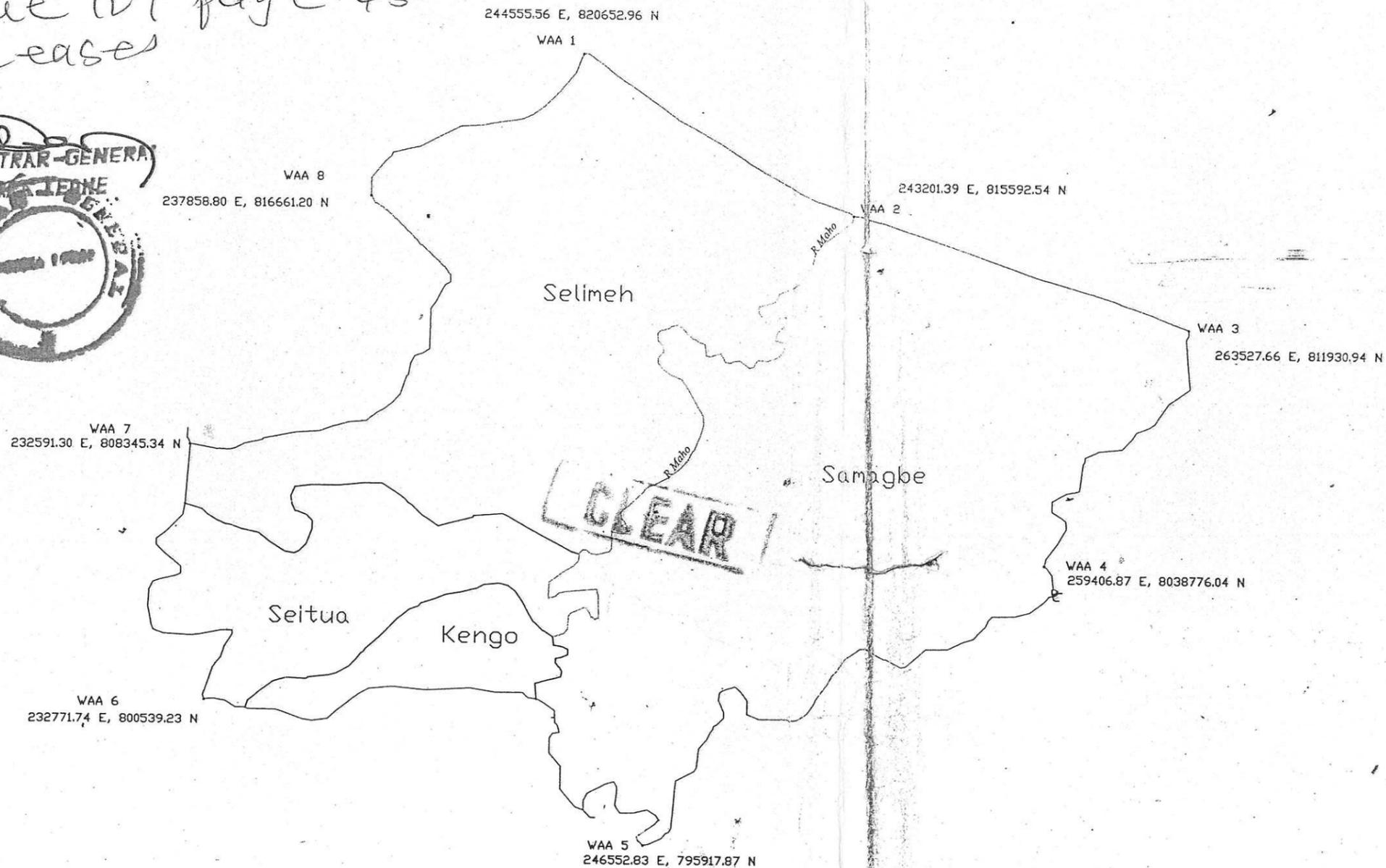
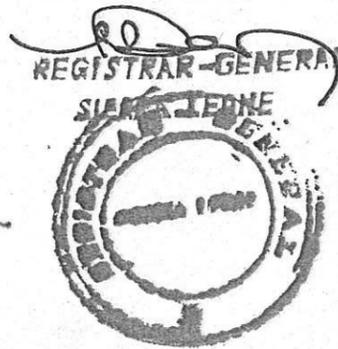
4. I therefore issue this certificate which is valid up to _____

2013
 FOR: COMMISSIONER - GENERAL



PROPERTY LEASED TO WEST AFRICAN AGRICULTURE 2 LIMITED BY MAKPELE CHIEFDOM
 PUJEHUN DISTRICT
 BOUNDARY SHOWN RED
 AREA = 30700 Hectares

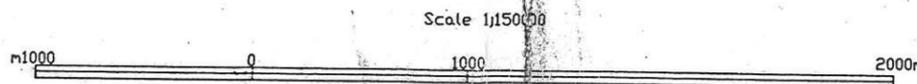
*Volume 109 page 45
 & Lease*



ENTERED

145/12

Note:
 Survey based on GPS observation at boundary points
 Coordinate system WGS84 Zone 29P

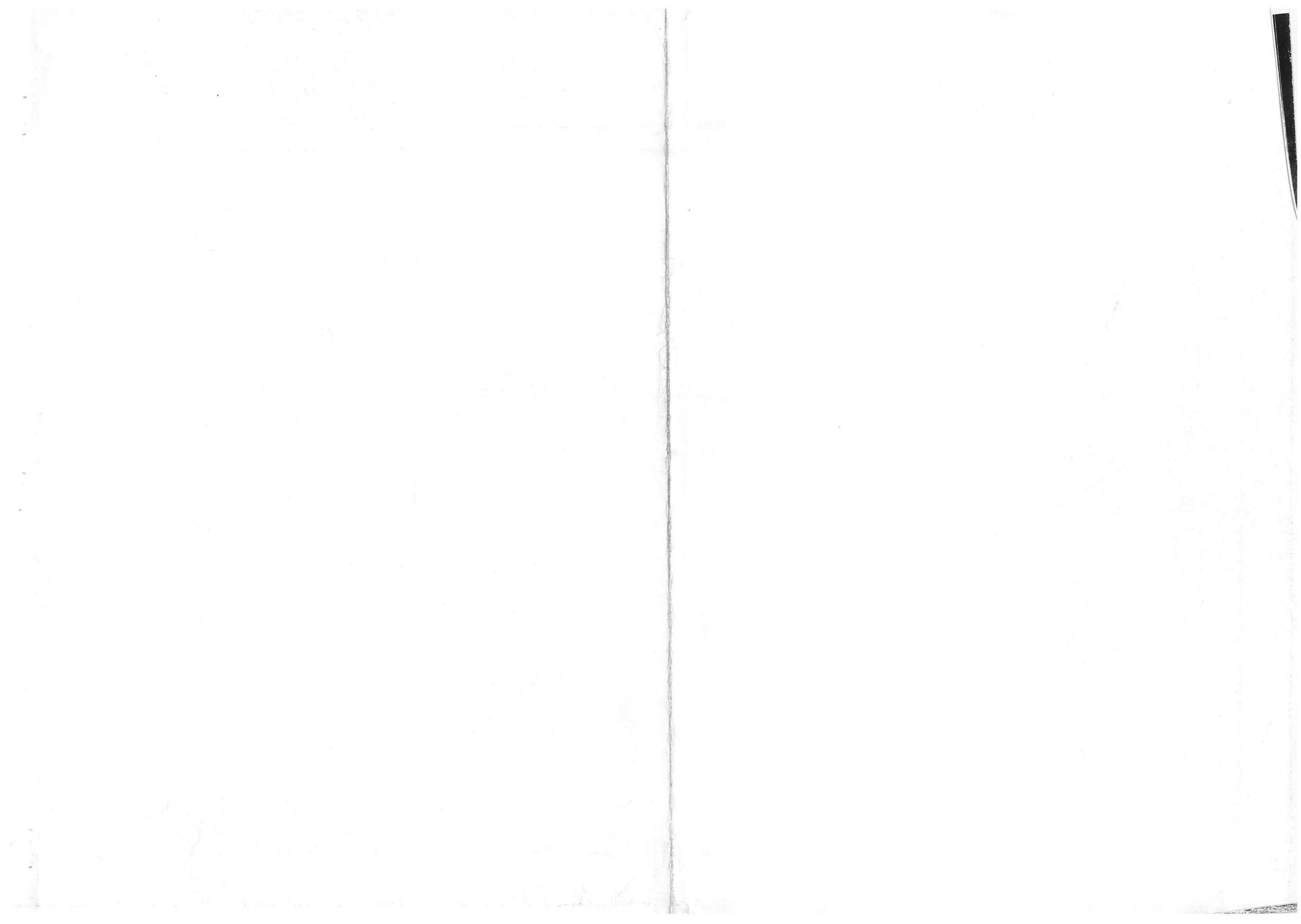


[Signature]
 DIRECTOR OF SURVEYS AND LANDS
 19 JUNE 2012

Certified True Photostat Copy

[Signature]
 LICENSED SURVEYOR

07 JUNE 2012



- 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.

6.0 THE SCHEDULES HEREIN ABOVE REFERRED TO:

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

GPS COORDINATES		
E	N	ID
244555.56	820652.96	WAA1
243201.39	815592.54	WAA2
263527.66	811930.94	WAA3
259406.87	803876.04	WAA4
246552.83	795917.87	WAA5
232771.74	800539.23	WAA6
232591.3	808354.34	WAA7
237858.8	816661.2	WAA8

totalling 30,700 or thereabout little more or less the same as is shown delineated on Survey Plan numbered BLS: 145/2012 dated 19th June 2012 drawn and attached hereto and thereon verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

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IN WITNESS WHEREOF The Regent Chief FODIE LANSANA KUYATEH, together with Speaker MOIGOA PANGUMA, MOMOH SHERIFF, HAWA KOROMA, SAMAI L. SAMA, KARMOH KANNEH CHIEF BRIMA DAKOU FODEI ANSUMANA SAMA, VANDI SWARRAY, HAJA SEITUA, YATTA KEMOH, MUSA SEITUA MOIJAI MALUAY, LAMIN MALLAH, ABU SESAY, MASSAH MANSARAY, BOCKARIE ZOKER, CHIEF ALIMAMY KOROMA, CHIEF SIAFFA KANNEH, MADAM JITTA KANNEH, HAJI B. KAMARA and IBRAHIM KONNEH representing the Chiefdom Council, the LESSORS have set their hand and seal and the Common Seal of WEST AFRICA AGRICULTURE NUMBER 2 LIMITED, the Lessee was hereunto affixed the day and year first above-written.

SIGNED SEALED AND DELIVERED FOR AND ON BEHALF OF THE CHIEFDOM

REGENT CHIEF FODIE LANSANA KUYATEH

MUSA SEITUA

IBRAHIM KONNEH

SAMAI L. SAMA

The foregoing was read by me MR. MOHAMED S. KAMARA of ZIMMI TOWN in English and in Krio/Mende to the persons named hereunder which they seem to have perfectly understood before signing and/or affixing their thumb print

KARMOH KANNEH

CHIEF BRIMA DAKOU

FODEI ANSUMANA SAMA

VANDI SWARRAY

HAJA SEITUA

YATTA KEMOH

SPEAKER MOIGOA PANGUMA

MOIJAI MALUAY

LAMIN MALLAH

ABU SESAY

MASSAH MANSARAY

BOACKARIE ZOKER

CHIEF ALIMAMY KOROMA

CHIEF SIAFFA KANNEH

MADAM JITTA K

HAWA KOROMA

1ST WITNESS

NAME: 2

ADDRESS: 7

OCCUPATION:

SIGNATURE:

2ND WITNESS:

NAME:

ADDRESS:

OCCUPATION:

SIGNATURE:

The Chiefdom manner to this WEST AFRICA we give our app

[DISTRICT OFF]

THE COMMON SEAL WEST AFRICA AG HEREUNTO AFFIXED

DIRECTOR

A KUYATEH,
RIFF, HAWA
KIMA DAKOU
TUA, YATTA
ABU SESAY,
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KAMARA and
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WEST AFRICA
affixed the day

MADAM JIPPA KANNEH

HAJI B. KAMARA

HAWA KOROMA

MOMOH SHERIFF

1ST WITNESS:

NAME: LANSANA SESAY

ADDRESS: # 26 KISSY TOWN RD. BB

OCCUPATION: WORKER (MERCURY)

SIGNATURE: [Signature]

2ND WITNESS:

NAME: Prince Scott

ADDRESS: Main Zimmi Town

OCCUPATION: Trader

SIGNATURE: [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 WEST AFRICA AGRICULTURE NUMBER 2 LIMITED of the DEMISED LAND, we give our approval to it.

JAHN LAHAI SWARRAY
CHIEF ADMINISTRATOR
PUJEHIN COUNCIL

[DISTRICT OFFICER/CHIEF ADMINISTRATOR]

THE COMMON SEAL OF THE WITHIN NAMED Lessee THE SAID WEST AFRICA AGRICULTURE NUMBER 2 LIMITED IS HEREUNTO AFFIXED IN THE PRESENCE OF:

DIRECTOR

SECRETARY



1ST WITNESS:

NAME: Gatfrey Archer

ADDRESS: 1^o Off Cape Highl house Aberdeen

OCCUPATION: Business man

SIGNATURE: *[Signature]*

2ND WITNESS:

NAME: Hassan Turay

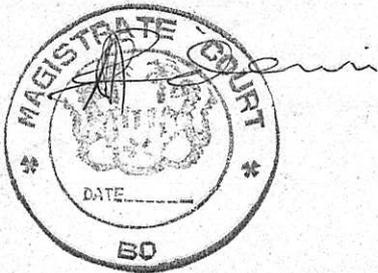
ADDRESS: Zimmi Town

OCCUPATION: Farmer

SIGNATURE: *[Signature]*

ATTESTED BEFORE ME

MAGISTRATE



1/304978/2013

THIS INSTRUMENT WAS DELIVERED TO _____ IN THE TERRITORY OF SIERRA LEONE
BY Prince Scott
OF Allen Zimmu Town
AT 2.18 O'CLOCK after NOON
THIS 2nd DAY OF Jan 2013

REGISTRAR GENERAL
SIERRA LEONE



certified true copy



Delivered by Prince Scott of Main Zimmi Town on the
2/01/2013 at 2:18 PM

[Handwritten signature]

DATED THE 31st DAY OF DECEMBER 2012

BETWEEN: 1/2013

REGENT CHIEF FODIE LANSANA KUYATEH
MOMOH SHERIFF
HAWA KOROMA
SAMAI L. SAMA
KARMOH KANNEH
CHIEF BRIMA DAKOU
FODEI ANSUMANA SAMA
VANDI SWARRAY
HAJA SEITUA
YATTA KEMOH
MUSA SEITUA ALHAJI
MOIJAI MALUAY
IDRISA ZOMBO
MADAM JENNEH KOROMA
LAMIN MALLAH
ABU SESAY
MASSAH MANSARAY
BOCKARIE ZOKER
CHIEF ALIMAMY KOROMA
CHIEF SIAFFA KANNEH
MADAM JITTA KANNEH
HAJI B. KAMARA
IBRAHIM KONNEH

AND

WEST AFRICA AGRICULTURE NUMBER 2 LIMITED

Administrative Receipt
AMOUNT L ^{30,700} CENTS
PROCESS... <i>[Signature]</i>
DATE... 02/01/2012
RECEIPT No... 304978

Administrative Receipt
AMOUNT L ^{30,000} CENTS
PROCESS... <i>[Signature]</i>
DATE... 02/01/2013
RECEIPT No... 304978
SUB ACCOUNTANT

Administrative Receipt
AMOUNT L ^{15,300} CENTS
PROCESS... <i>[Signature]</i>
DATE... 02/01/2013
RECEIPT No... 318076
SUB ACCOUNTANT

Volume 109 page 45

LEASE AGREEMENT IN RESPECT OF ALL THAT PIECE OR PARCEL OF LAND SITUATE LYING AND BEING MAKPELE CHIEFDOM PUJEHUN DISTRICT IN THE SOUTHERN PROVINCE OF THE REPUBLIC OF SIERRA LEONE.

[Handwritten signature]

ADY. MACAULEY Esq
Barrister & Solicitor
Freetown
Sierra Leone

ADY MACAULEY ESQ
B & J PARTNERS
2ND FLOOR
16 WILBERFORCE STREET
FREETOWN
SOLICITOR, CONVEYANCER, ETC.



[Handwritten notes]

10/01/13