

Adhesive Stamp: Le 425,000/00

THIS LEASE AGREEMENT is made this ¹²18 day of Nov 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 MAFORKI CHIEFDOM** in the Port Loko District in the Northern Province of the Republic of Sierra Leone represented by The Regent Chief **PA ALIMAMY A. KAMARA**, Speaker **PA SAIDU KANU**, **MAHMOUD BANGURA** (Regent Chief, Malal Section), **MR. ALIE KAMARA**, **PA ALIMAMY KANU** (Section Chief, Magbeni Section), **SANTIGIE BANGURA**, **PA ALIMAMY CONTEH** (Section Chief, Gberay Morri Section), **PA SANTIGIE SORIE KAMARA**, **PA KAPRR KANU** (Regent Chief, Thawuya Section) **PALIMAMY SORIE BANGURA** and **LAMINA KAMARA** all of Maforki Chiefdom Port Loko District in the Northern 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 AFRICAN AGRICULTURE LIMITED** a limited liability Company incorporated under the Companies Act No. 5 of 2009 with its registered address 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. NOW THIS DEED WITNESSETH AS FOLLOWS: -

- (i) 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 32441.4 hectares (80164.1 Acres) or thereabout situate lying and being at Maforki Chiefdom Port Loko District in the Northern 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 2012 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. THE LESSEE HEREBY COVENANTS WITH THE LESSORS AS FOLLOWS:-

- (i) To pay the rent hereby reserved in the manner aforesaid.
- (ii) 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**.
- (iii) 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.
- (iv) To develop the **DEMISED LAND** in such a manner and at such time as the **LESSEE** shall deem fit and expedient for agriculture, agro-industry and other related purposes.

- (v) 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.
- (vi) 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(i) 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.
- (vii) To pay the monies referred to in clause 2 (vi) as a single payment into a communal account and except otherwise subsequently agreed to be controlled and managed by the **REGENT CHIEF**, one of the **HON. MEMBERS of PARLIAMENT, LOCAL DISTRICT COUNCILLORS** within the Chieftdom and three (3) other Chieftdom 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.
- (viii) To use all reasonable endeavours 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.
- (ix) To be responsible for the rehabilitation of the existing oil palm plantation 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.
- (x) To reasonably assist in providing and supporting the primary and secondary education of the direct dependents of the **LESSEE'S** employees in the manner the **LESSEE** deems fit.
- (xi) To use its best endeavour in providing healthcare, housing, sanitation and water for the benefit of the **LESSEE'S** employees and their direct dependants.
- (xii) 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.
- (xiii) 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.
- (xiv) In consultation with the **LESSORS** to identify and demarcate traditional reserves and/or sacred grounds.
- (xv) To use reasonable endeavour to ensure that the agricultural project is run in an environmentally friendly manner.
- (xvi) 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 inspection and thereafter give notice in writing to the **LESSEE** of all defects and want of repairs then and there found subject to clause 4 (i).
- (xvii) 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

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.

- (xviii) 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. THE LESSORS HEREBY COVENANT WITH THE LESSEE AS FOLLOWS:-

- (i) 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.
- (ii) 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**.
- (iii) To issue or procure the issuance of all consents and approvals necessary to enable the **LESSEE** carry out its operations on the **DEMISED LAND**.
- (iv) 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.
- (v) To permit the **LESSEE** to construct, operate and maintain all facilities required in relation to its operations on the **DEMISED LAND**.
- (vi) 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. PROVIDED ALWAYS AND IT IS HEREBY EXPRESSLY AGREED AS FOLLOWS:-

- (i) **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.
- (ii) 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 natural phenomena such as flood, fire, and earthquake.

The parties further agree to undertake to fulfill their obligations under this agreement as soon as such circumstances are no longer in force.

- (iii) 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.
- (iv) **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.
- (v) **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.
- (vi) **ANY NOTICE** sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.
- (vii) 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.

THE SCHEDULES HEREIN ABOVE REFERRED TO:

ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS situate lying and being Maforki Chiefdom in Port Loko District in the Northern Province aforesaid the description whereof is as follows: **-STARTING** from beacon marked LA 4724/11; thence on a bearing of 40° 30 minutes for a distance of 43,639.9 feet to beacon marked LA 4725/11; thence on a bearing of 52° 30 minutes for a distance of 23,903.6 feet to beacon LA 4726/11; thence on a bearing of 86° 00 minute for a distance of 15,453.2 feet to beacon marked LA 4727/11; thence on a bearing of 141° 00 min for a distance of 9,265.5 feet; to beacon marked LA 4728/11; thence on a bearing of 161° 00 minutes for a distance of 24,051.3 feet; to beacon marked LA 4729/11; thence on a bearing of 161° 00 minute for a distance of 37,247.4 feet to beacon marked LA 4730/11; thence on a bearing of 269° 00 minute for a distance of 10,430.7 feet; to beacon marked LA 4731/11; thence on a bearing of 291° 45 minutes for a distance of 77,616.9 feet to beacon marked LA 4732/11; thence on a bearing of 303° 00 minute for a distance of 6,823.5 feet to beacon marked LA 4724/11 which is the point of commencement thus enclosing an Area of 32,441.1 hectares (80,164.1 Acres) or thereabout little more or less the same as is shown delineated on Survey Plan numbered MLS:1777/2011 dated 19th October 2011 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 respective 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/Themne which they seem to have perfectly understood before signing and/or affixing their thumb print.

ISSUING OFFICE	PG/CPT
DATE	18/12/11



Amount Paid	Le 2,116,000
-------------	--------------

ORIGINAL
for tax payer

NATIONAL REVENUE AUTHORITY ITD 00066235
TAX CLEARANCE CERTIFICATE

1 NAME/ADDRESS: **Wasi AFRIDAN AGRICULTURE LIMITED**
2nd Floor in No. 18 Mulberry Street
Freedom

SOURCES OF INCOME: _____

YEAR OF ASSESSMENT **2011** FILE No. **IT 343**

has applied to me for tax clearance certificate for the following purpose: **LEASE**
agreements in that place referred to and
being 32441, 2 hectares (8064.0 ares)
is situated in the district of
Mafraq, Chedoma for the purpose of
2. I confirm from the information available that **the taxpayer**

- 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 **31/12/2011**



 RTP
REGENT CHIEF PA ALIMAMY A. KAMARA


HON. HASSAN B. SHERIFF
M.P.

 RTP
MAHMOUD BANGURA

 RTP
MR. ALIE KAMARA

 RTP
SANTIGIE BANGURA

 RTP
PA SANTIGIE SORIE KAMARA

 RTP
PA ALIMAMY SORIE BANGURA

 RTP
PA SAIDU KANU

 RTP
MR. ALIE KAMARA

 RTP
PA ALIMAMY KANU

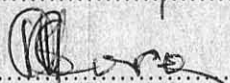
 RTP
PA ALIMAMY CONTEH

 RTP
PA KAPRR KANU

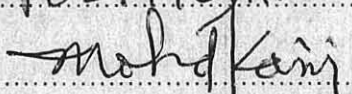
 RTP
LAMINA KAMARA

after the foregoing had been read over and explained to them in the Temne 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: Hon. Abu Bakarr Koroma
ADDRESS: 29, Falcon street, Kissy, Freetown.
OCCUPATION: Member of Parliament
SIGNATURE: 

2ND WITNESS:

NAME: Hon. MOHAMMED K. KANU
ADDRESS: 15 EMMANUEL STREET, FREETOWN
OCCUPATION: POLITICIAN (M.P.)
SIGNATURE: 

The foregoing was explained by Baibai Kamara, Treasury Clerk of Maforki Chiefdom 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: 18/11/11

THE COMMON SEAL OF THE WITHIN NAMED LESSEE THE SAID WEST AFRICAN AGRICULTURE LIMITED IS HEREUNTO AFFIXED



DIRECTOR

in the presence of:

Name:

Prince Scott

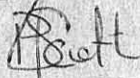
Address:

46 Cape Road Aberdeen

Occupation:

Journalist

Signature:



Name:

Brinda Kamara

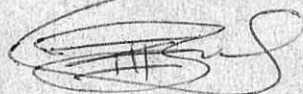
Address:

16 Wilberforce Street

Occupation:

Secretary Clerk

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 AFRICAN AGRICULTURE LIMITED** of the DEMISED LAND, we give our approval to it.

Attested and Approved by:



CHIEF ADMINISTRATOR



229/257475/2011

THIS INSTRUMENT WAS DELIVERED TO ME BY Bamba Kama NATION
OF 16, Wilberforce St. Throu
AT 1:24 O'CLOCK after M ON
THIS 18th DAY OF Dec 2011
REGISTRAR GENERAL
SIERRA LEONE



Certified True Copy

REGISTRAR GENERAL



Delivered by Beninbe 18th Dec 2011 at 1:24 pm

DATED THE 18th DAY OF November 2011

BETWEEN:

229/2011

THE CHIEFDOM COUNCIL OF MAFORKI CHIEFDOM
AND

PA ALIMAMY A. KAMARA
PA SAIDU KANU
MAHMOUD BANGURA
MR. ALIE KAMARA
PA ALIMAMY KANU
SANTIGIE BANGURA
PA ALIMAMY CONTEH
PA SANTIGIE SORIE KAMARA
PA KAPRE KANU
PA ALIMAMY SORIE BANGURA
LAMINA KAMARA

AND:

WEST AFRICAN AGRICULTURE LIMITED

Administrator Registrar General
AMOUNT 324,411 CENTS
PROCESS 01/12/2011
DATE 12/12/2011
RECEIPT NO 257475

Volume 107 page 26

Administrator Registrar General
AMOUNT 30,000 CENTS
PROCESS 01/12/2011
DATE 13/12/2011
RECEIPT NO 257475

LEASE AGREEMENT

16/12/11

TANNER LEGAL ADVISORY
1ST FLOOR RED LION BUILDING
65 SIAKA STEVENS STREET
FREETOWN
SOLICITORS, CONVEYANCER ETC;

