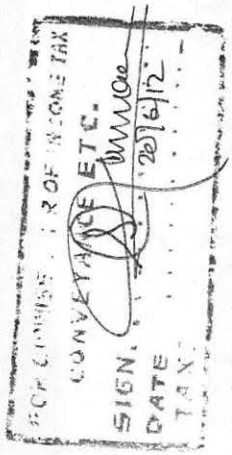
Adhesive Stamp, Le 80,000/=

THIS LEASE AGREEMENT is made this 27 day of June in the Year of Our Lord 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 Pujehun District in the Southern Province of the Republic of Sierra Leone represented by Paramount Chief ALHAJI P. M. B. KONNEH II, Speaker MOIGOA PANGUMA representing the Makpele Chiefdon Council together with the men of note of the one part and **MOMOH SHERIFF, HAWA KOROMA, SAMAI L. SAMA, KARMOH KANNEH**(Town Chief), Chief **BRIMA DAKOU** (all of Samagbe Section); **FODEI ANSUMANA SAMA, VANDI SWARAY, HAJI SEITUA, YATTA KEMOH, MUSA SEITUA** (all of Seitua Section); **MOIJAI MALUAY, LAMIN MALLAH, ABU SESAY, MASSAH MANSARAY, BOACKARIE ZOKER** (all of Kengo Section), **CHIEF ALIMAMY KOROMA, CHIEF SIAFFA KANNEH, MADAM JITTA KANNEH, HAJI B. KAMARA, IBRAHIM KONNEH** (all of Selimeh Section) all of Makpele Chiefdom 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 NUMBER 2 LIMITED** a limited liability Company incorporated under the Companies Act No. 5 of 2009 with its registered address at 2nd Floor at N. 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 WITNESSETH AS FOLLOWS: -

38,704 ha



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 (.....Acres) or thereabout situate lying and being at Makpele 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 July 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 LESEE'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**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.

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 unreasonably withheld and that in the case of a subsidiary or parent company of the LESSEE such consent shall be granted.

xviii. To pay Solicitor's 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 LESSEEAS 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

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	808345.34	WAA7
237858.8	816661.2	WAA8

ISSUING OFFICE
DATE
ORIGINAL for tax payer
1 NAME/AD
SOURCE
YEAR OF
has appli
2. I confirr
a) has pa
Year o
b) has p
c) has s
3. BEL
YEAR O
ASSESSM
20.....
20.....
20.....
4 I ther

ISSUING OFFICE	DHCGT
DATE	20/06/12

NRA

AMOUNT PAID
Le 34,350,000/-

ORIGINAL for tax payer

NATIONAL REVENUE AUTHORITY

ITD 00089136

TAX CLEARANCE CERTIFICATE

1 NAME/ADDRESS: West Africa Agriculture Number 2 Limited 2nd Floor at No. 16, Wilberforce Street Freetown

SOURCES OF INCOME: —

YEAR OF ASSESSMENT 2012 FILE No. 2343

has applied to me for tax clearance certificate for the following purpose: Lease agreement in respect of all that piece or parcel Chand Stalling 30,700 Hectares Hereof or Merchant Situate lying and being at Makpele Chiefdom Bujalum District in the Southern Province of the Republic of Sierra Leone

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 30 July 2012

FOR COMMISSIONER - GENERAL

erein before

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

SIGNED SEALED AND DELIVEREDFOR AND ON BEHALF OF THE CHIEFDOM COUNCILafter 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.

S.S. PRINCE M. B. KONNEH
JIMMI MAKPELE C/DOM

PARAMOUNT CHIEF ALHAJI P. M. B. KONNEH II

RTP

SPEAKER MOIGOA PANGUMA

RTP

MOMOH SHERIFF

RTP

HAWA KOROMA

SAMAI L. SAMA

RTP

KARMOH KANNEH (Town Chief)

RTP

CHIEF BRIMA DAKOU

RTP

FODEI ANSUMANA SAMA

RTP

VANDI SWARAY

RTP

HAJI SEITUA

RTP

YATTA KEMOH

MUSA SEITUA

RTP

MOIJAI MALUAY

RTP

LAMIN MALLAH

RTP

ABU SESAY

RTP

MASSAH MANSARAY

RTP

BOCKARIE ZOKER

RTP

CHIEF ALIMAMY KOROMA

RTP

CHIEF SIAFFA KANNEH

RTP

MADAM JITTA KANNEH

RTP

HAJI B. KAMARA

IBRAHIM KONNEH

After the foregoing had been read over and explained to them in the 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: VANDI MOHAMED KAMARA

ADDRESS: GRAHAMA MAKPELE

OCCUPATION: TEACHER

SIGNATURE:

2ND WITNESS:

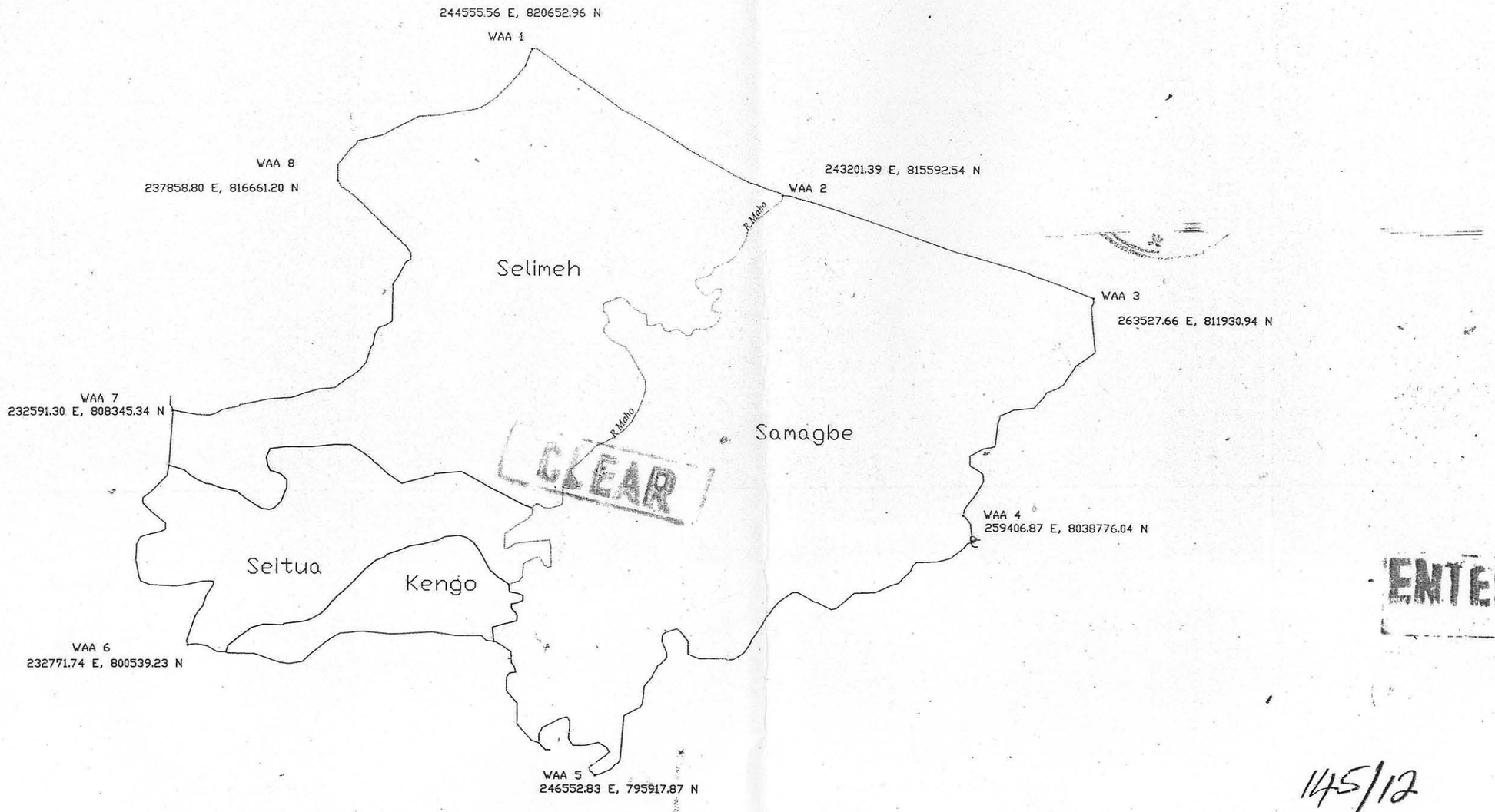
NAME: Edmond Mustapha Konneh

ADDRESS: Zimmi Makpele Chiefdom

OCCUPATION: Farmer

SIGNATURE:

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



ENTERED

145/12

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

Scale 1:150000

m1000 0 1000 2000m

DIRECTOR OF SURVEYS AND LANDS
19 TH JUNE 2012

Certified True Photostat Copy

LICENSED SURVEYOR
9TH JUNE 2012

The foregoing was explained by Samai Kamara ,Treasury Clerk of Sowa 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: 21 – 6 – 2012

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

WEST AFRICAN SIGN..... DATE..... AGRICULTURE LTD. NO. 2

DIRECTOR SECRETARY

NAME: Moses Kamara

ADDRESS: 65 Siaka Stevens Street

OCCUPATION: Legal Clerk

SIGNATURE:

NAME: Mohamed Kamara

ADDRESS: 65 Siaka Steven Street

OCCUPATION: legal Clerk

SIGNATURE: Kamara

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.

Attested and Approved by:

MAGISTRATE COURT DATE..... BO

MAGISTRATE

CHIEF ADMINISTRATOR

By Vandi Mohamed Kamara on the 22/6/2012 at 10:53 am

DATED THE 22nd DAY OF June 2012

BETWEEN: 147/2012

THE CHIEFDOM COUNCIL OF MAKPELE CHIEFDOM

AND

MOMOH SHERIFF
HAWA KOROMA
SAMAI L. SAMA
KARMOH KANNEH
CHIEF BRIMA DAKOU
FODEI ANSUMANA SAMA
VANDI SWARAY
HAJI SEITUA
YATTA KEMOH
MUSA SEITUA
MOIJAI MALUAY
LAMIN MALLAH
ABU SESAY
MASSAH MANSARAY
BOACKARIE ZOKER
CHIEF ALIMAMY KOROMA
CHIEF SIAFFA KANNEH
MADAM JITTA KANNEH
HAJI B. KAMARA
IBRAHIM KONNEH

Administrator Registrar General
AMOUNT Le 307,000 CENTS
PROCESS
DATE 22/06/2012
RECEIPT No. 6064495
SUB ACCOUNT

Administrator Registrar General
AMOUNT Le 50,000 CENTS
PROCESS
DATE 22/06/2012
RECEIPT No. 6064495
SUB ACCOUNT

AND

WEST AFRICA AGRICULTURE NUMBER 2 LIMITED

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147/6064495/2012

LEASE AGREEMENT

THIS INSTRUMENT WAS DELIVERED FOR REGISTRATION
BY Vandi M. Kamara
OF Gbahama Makpele
AT 10:53 O'CLOCK FORE NOON
THIS 22 DAY OF June 2012
REGISTRAR GENERAL SIERRA LEONE

REGISTRAR SIERRA LEONE

Certified True Copy

REGISTRAR-GENERAL SIERRA LEONE

23/6/2012

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