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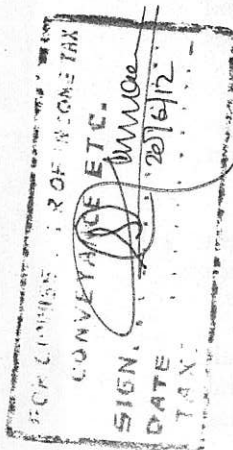
THIS LEASE AGREEMENT is made this nd 22 day of June in the Year of Our Lord Two Thousand and Twelve pursuant to the provisions of the Provinces Land Act (Cap 122) of the Laws of Sierra Leone 1960 **BETWEEN THE CHIEFDOM COUNCIL OF MAKPELE CHIEFDOM** in Pujehun District in the Southern Province of the Republic of Sierra Leone represented by Paramount Chief ALHAJI P. M. B. KONNEH II, Speaker MOIGOA PANGUMA representing the Makpele Chiefdom 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:-

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 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.

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- 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 LESSEES 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:

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GPS COORDINATES		
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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

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ISSUING OFFICE	DRCGT
DATE	20/06/12



AMOUNT PAID	34,350,000
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ORIGINAL
for tax payer

NATIONAL REVENUE AUTHORITY

ITD 00089136

TAX CLEARANCE CERTIFICATE

1 NAME/ADDRESS: West Africa Agriculture Number 2 Limited
2nd floor of No. 16, Weber Street
Freetown

SOURCES OF INCOME:

YEAR OF ASSESSMENT: 2012 FILE No. 2343

Has applied to me for tax clearance certificate for the following purpose: to clear
himself up to 100% of all the taxes on the
land and the 20,000 hectares of land in the
district of Freetown and being at the

2. I confirm from the information available that: the land is in the
southern region of the
Republic of Sierra Leone

a) has paid his/her/its 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.....	/	/	/	/

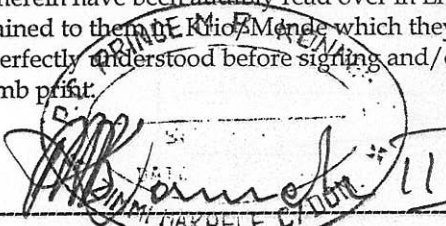
4 I therefore issue this certificate which is valid up to 30 June 2012



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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.


PARAMOUNT CHIEF ALHAJI P. M. B. KONNEH II

 RTP 
SPEAKER MOIGOA PANGUMA

 RTP 
MOMOH SHERIFF

 RTP 
HAWA KOROMA

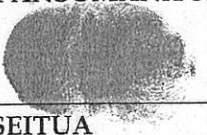

SAMAI L. SAMA


 RTP 
KARMOH KANNEH (Town Chief)

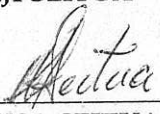
 RTP 
CHIEF BRIMA DAKOU

 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

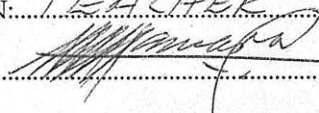
After the foregoing had been read over and explained to them in the Mende Language and they seem perfectly to have understood same and admitted it to be and correct before signing affixing their right hand thumb prints and making their marks thereto in the presence of:-

1ST WITNESS:

NAME: VANDI MOHAMED KAMARA

ADDRESS: GRAHAMMA MAKPELE

OCCUPATION: TEACHER

SIGNATURE: 

2ND WITNESS:

NAME: Edmond Mustapha Konneh

ADDRESS: Zirimi Makpele Chiefdom

OCCUPATION: Farmer

SIGNATURE: 

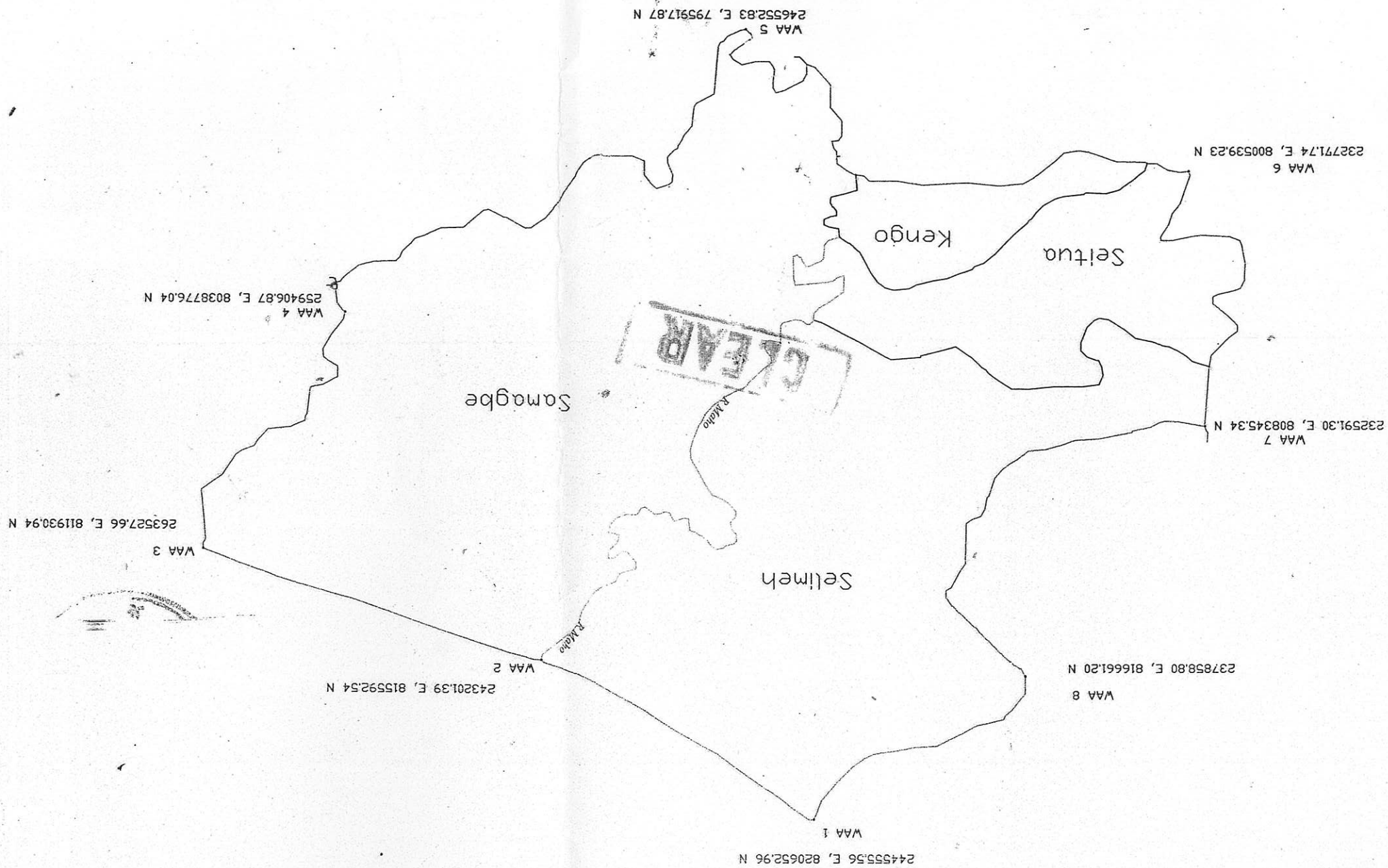
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Att

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



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

DIRECTOR OF SURVEYS AND LANDS

19 JUL 2012

Certified True Photostat Copy

LICENSED SURVEYOR

[Signature]

07 JUL 2012

11/5/12

ENTERED

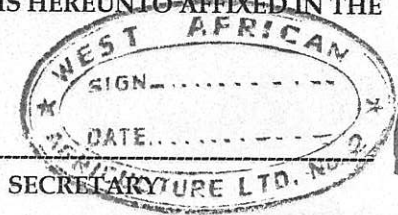
The foregoing was explained by *Samai Kamara*, Treasury Clerk of Sowa Chiefdom to the above-named land owners and they seemed perfectly to have understood same and admitted it to be true and correct before signing/affixing their right hand thumb prints and making their marks thereto respectively in the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

SIGNED: *[Signature]*

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

[Signature]
DIRECTOR



SECRETARY

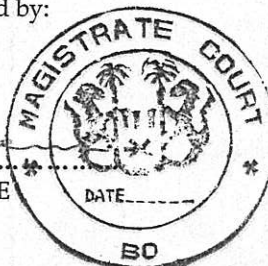
NAME: *Moses Kamara*
ADDRESS: *65 Siaka Stevens Street*
OCCUPATION: *Legal Clerk*
SIGNATURE: *[Signature]*

NAME: *Mohamed Kamara*
ADDRESS: *65 Siaka Stevens 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:

[Signature]
MAGISTRATE



[Signature]
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

Administrator Registrar General

307,000

AMOUNT L.S. 307,000

PROCESS 22/06/2012

DATE 22/06/2012

RECEIPT No. 6064495

SUB ACCOUNT

- 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

50,000

AMOUNT L.S. 50,000

PROCESS 22/06/2012

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 TO BE FOR REGISTRATION

BY Vandi M. Kamara

OF Gbalama Makpele

10:53

10:53

REG. GENERAL

STERRA LEONE



Original

23/6/2012

certified true copy

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

