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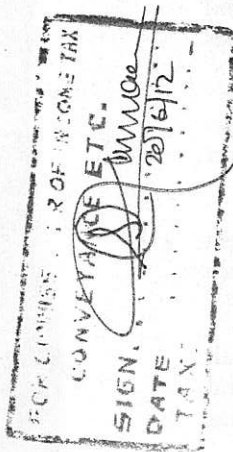
THIS LEASE AGREEMENT is made this nd 22 day of July in the Year of Our Lord Two Thousand and Twelve pursuant to the provisions of the Provinces Land Act (Cap 122) of the Laws of Sierra Leone 1960 BETWEEN THE CHIEFDOM COUNCIL OF MAKPELE CHIEFDOM in Pujehun District in the Southern Province of the Republic 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 thePARAMOUNT 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.

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