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 SOROGBEMA CHIEFDOM in the Pujehun District in the Southern Province of the Republic of Sierra Leone represented by The Paramount Chief PC ALHAJI BOCKARIE ZOMBO, SOLOMON W. FEIKA, ALHAJI MOHAMED LAHAI ROGERS, AMARA KAMARA, MADAM JENNEH KAWA, MUSTAPHA SAMBA, MOHAMED B. ZOOMBE, PRINCE M. KEMOKAI, MADAM KADIE MASSAQUOI, SUALLHO FAHNBULLEH, MADAM MAMAWA PALAI, SIAMAI PABA, ALHAJI MOHAMED ALLIEU ZOMBO, IDRISA ZOMBO, MADAM JENNEH KOROMA, ADAMA PASSEWE, MOHAMED MASSAQUOI, MADAM SATTA MASSAQUOI, VANDI HASSAN ZOKER, SIAYA MASSAQUOI, BOKARIE KEMOKAI, DAUDA M. KALLON, MADAM KADIE MASSAQUOI II, MADAM BEINDU ZOKER, C.M KOROMA, MADAM JUMA KOROMA, HAIJ ZOKER, MOMOH S. ZOKER, AMBULAI LUMEH, MADAM MAMAWA ZOMBO, LANSANA MASSAQUOI, MADAM MAMAH KPAKA, ABDUL RAHMEN ZOKER, ADAMA PABA, MADAM SALLY ZOKER, MRS YATTA F. KOROMA, JABATY KOROMA and MADAM KHADI DAVID all of SoroGBema Chiefdom 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 ARISTEUS PALM OIL LIMITED a limited liability Company incorporated under the Companies Act No. 3 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.

WHEREAS The LESSEE’s objective is to develop sustainable agriculture and related projects on the Demised Land for the mutual benefit of the local population, broader community and its own shareholders.

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 47,567.7 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 2.00 (Two United States Dollars) 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.

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 Councillors 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.

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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 all 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 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 LESSOR 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 **LESSOR** 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,
3. **Below is a summary of his/her/its tax position for three years**

<table>
<thead>
<tr>
<th>Year of Assessment</th>
<th>Year of Assessment</th>
<th>Year of Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>TAX CHARGED</td>
<td>TAX CHARGED</td>
<td>TAX CHARGED</td>
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<td>20</td>
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<td>TAX OUTSTANDING</td>
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<td>20</td>
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<td>20</td>
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</tbody>
</table>

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

5. **I agree**

6. **E to deduct**

7. **that in the**

8. **if the**

9. **by the**

10. **same shall**

11. **shall**

12. **in the event**

13. **of the**

14. **to the**

15. **national**

16. **appears to me for tax clearance purposes for the following dates:

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/3/2023</td>
<td>Certificate</td>
</tr>
<tr>
<td>31/3/2023</td>
<td>Payment</td>
</tr>
</tbody>
</table>

**Address**:

**File No.**: T 345

**Signature**:

**Date**: 31/3/2023

**Issuing Authority**: National Revenue Authority

**Registration No.:** ITD0000238

**Stamp**:

**Note**: This certificate is valid up to the date mentioned above.
Pu Jehun 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.

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 Sorogbema Chiefdom Pu Jehun District in the Southern Province aforesaid the description whereof is as follows:-

<table>
<thead>
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<th>FROM</th>
<th>BEARING</th>
<th>DISTANCE</th>
<th>TO</th>
</tr>
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<tbody>
<tr>
<td>LA 4611/11</td>
<td>15°</td>
<td>15,597.18</td>
<td>LA 4612/11</td>
</tr>
</tbody>
</table>
which is the point of commencement thus enclosing an Area of 47,567.7 hectares or thereabout little more or less the same as is shown delineated on Survey Plan numbered or thereabout little more or less the same as is shown delineated on Survey Plan number BLS: 32/2011 dated 4th April 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 Paramount Chief PC ALHAJI BOCKARIE ZOMBO together with SOLOMON W. FIEKA, ALHAJI MOHAMED LAHAI ROGERS, AMARA KAMARA, MADAM JENNEH KAWA, MUSTAPHA SAMBA, MOHAMED B. ZOMBE, PRINCE M. KEMOKAI, MADAM KADIE MASSAQUIO, SUALIHO FAHNBULLEH, MADAM MAMAWA PALAI, SIAMAI PABAI, ALHAJI MOHAMED ALLIEU ZOMBO, IDRISA ZOMBO, MADAM JENNEH KOROMA, ADAMA PASSEWE, MOHAMED MASSAQUIO, MADAM SATTA MASSAQUIO, VANDI HASSAN ZOKER, SIKA MASSAQUIO, BOKARIE KEMOKAI, DAUDA M. KALLO, MADAM KADIE MASSAQUIO II, JABATI KOROMA, MADAM BEINU ZOKER, C.M KOROMA, MADAM JUMA KOROMA, HAJI ZOKER, MOMOH S. ZOKER, AMBULAI LUMEH, MADAM MAMAWA ZOMBO, LANSANA MASSAQUIO, MADAM MAMAH KPAKA, ABDUR RAHMAN ZOKER, ADAMA PABAI, MADAM SALLY ZOKER, MRS. YATTU F. KOROMA, JABATI KOROMA and MADAM KHADI DAVID, representing the Chiefdom Council, the Lessors have set their hand and seal and the Common Seal of ARISTEUS PALM OIL LIMITED, the Lessee was hereunto affixed the day and year first above-written.

SIGNED SEALED AND DELIVERED FOR AND ON BEHALF OF THE CHIEFDOM COUNCIL
The Chiefdom Council having consented in open assembly in the customary manner to this Lease and having given their consent to the occupation by ARISTEUS PALM OIL LIMITED of the DEMISED LAND, we give our approval to it.

JAHN MAHAI SWARRAY
CHIEF ADMINISTRATOR
PLUGUILLI CHIEFS COUNCIL

[DISTRICT OFFICER/CHIEF ADMINISTRATOR]
The common seal of the within named lessee the
Aristeus Palm Oil Limited is hereunto affixed
in the presence of:

DIRECTOR

SECRETARY

1ST WITNESS:
NAME: Geoffrey Archer
ADDRESS: 1st Fl, Cape Heights House, Aberdeen
OCCUPATION: Businessman
SIGNATURE:

2ND WITNESS:
NAME: Mohamed Conteh
ADDRESS: Freetown Town
OCCUPATION: Driver
SIGNATURE:

ATTESTED BEFORE ME

Magistrate

[Stamp]

Certified True Copy
LEASE AGREEMENT IN RESPECT OF ALL THE PIECE OR PARCEL OF LAND SITUATE LYING AND BEING AT SOROGBEMA CHIEFDOM PUJEHUN DISTRICT IN THE SOUTHERN PROVINCE OF THE REPUBLIC OF SIERRA LEONE