THIS LEASE AGREEMENT is made this /4 day of May the year of Our Lord Two Thousand and Ten (2010) pursuant to the provisions of the Provinces Land Act (Cap 122) of the Laws of Sierra Leone 1960 BETWEEN The Chiefdom Council of BUREH KASSEH MACONTEH CHIEFDOM (hereinafter referred to as "BKM") in the Port Loko District Northern Province of the Republic of Sierra Leone represented by The paramount HON. P.C. BA! BUREH SALLU LUGBU II MP AND ALIMAMY KAI CONTEH, PA ADIKALIE SESAY AND PA AMADU KAIFA CONTEH Speakers AND PA ALIMAMY SALLU CONTEH, PA ALIMAMY BANGURA AND PA ALIMAMY KARGBO Section Chiefs AND HON. HASSAN B. SHERIFF MP, AUGUSTINE NOAH KAMARA, ABDUL VICTOR MALO SESAY, OSMAN BANGURA AND SAIDU KAMARA men of Note all of BKM 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 SIERRA LEONE AGRICULTURE LIMITED a Limited Liability Company Incorporated Under Cap 249 of the Laws of Sierra Leone 1960 with it's Offices situate at No. 18 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 WITNESSTH 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 THOSE pieces or parcels of land totaling 41,582 hectares or thereabout situate lying and being at BKM Chiefdom Port Loko District in the Northern Province aforesaid more particularly described in the schedules 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 2009 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 USD2.00 (Two United States Dollars) per hectare PROVIDED that the rent for the remaining period will be reviewed every seven yeas subject to CAP 122 of the laws of Sierra Leone 1960 or any other law in force.

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.
- (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 HON.

 PARAMOUNT CHIEF, the HON. MEMBER 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 endeavour 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 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 palms.
 - (x) To reasonably assist in providing and supporting the primary and secondary education of the direct dependents of the LESSEE'S employees.
 - (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.
- (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 carryout its operations on the DEMISED LAND.
- (iv) To grant or procure the granting of all land rights required to enable the LESSEE develop, operate and maintain all facilities required in relation to the DEMISED LAND.
- (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:-

- 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 LESSEEE 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). ANY NOTICE to be given to the LESSEE shall be well and sufficiently given if sent by the LESSORS or their agents to the LESSEE 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.
 - (iv). 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.
 - (v) ANY NOTICE sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.
 - (vi) 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:

1. ALL THAT PIECE OR PARCEL OF LAND AND

HEREDITAMENTS situate lying and being at Bureh 1 BKM Chiefdom, Port Loko District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked SA 3287/08 thence on a bearing of 47° 17 mins for a distance of 2901.5 feet; to beacon marked SA 3287^A/08 thence on a bearing of 341° 54 mins for a distance of 8792.2 feet; to beacon marked SA 3288/08 thence on a bearing of 306° 52 mins for a distance of 8200.0 feet; to beacon marked SA 3289/08 thence on a bearing of 335° 43 mins for a distance of 6578.4 feet; to beacon marked SA 3290/08 thence on a bearing of 57° 40 mins for a distance of 15332.9 feet; to beacon marked SA 3291/08 thence on a bearing of 70° 15 mins for a distance of 13591.2 feet; to beacon marked SA 3292/08 thence on a bearing of 131° 30 mins for a distance of 5693.0 feet; to beacon marked SA3293/08 thence on a bearing of 247° 23 mins for a distance of 2132.0 feet; to beacon marked SA 3294/08 thence on a bearing of 160° 34 mins for a distance of 5913.1 feet; to beacon marked SA 3295/08 thence on a bearing of 209° 03 mins for a distance of 3377.0 feet; to beacon marked

SA 3296/08 thence on a bearing of 154⁰ 26 mins for a distance of 4181.2 feet; to beacon marked SA 3297/08 thence on a bearing of 228⁰ 14 mins for a distance of 6156.0 feet; to beacon SA 3298/08 thence on a bearing of 208⁰ 04 mins for a distance of 5576.0 feet; to beacon marked SA 3299/08 thence on a bearing of 239⁰ 50 mins for a distance of 8157.2 feet; to beacon marked SA 3300/08 thence on a bearing of 222⁰ 16 mins for a distance of 4876.0 feet; to beacon marked SA 3299/08 thence on a bearing of 256⁰ 52 mins for a distance of 5052.2 feet; to beacon marked SA 3287/08 which is the point of commencement thus enclosing an area of 13,825.986 Acres (5,595.3 Hectares) or thereabout little more or less the same as is shown delineated on Survey Plan Numbered MLS 152/08 dated 29th August 2008 drawn and attached hereto and thereon Verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

2. ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS situate lying and being at Bureh 2 BKM Chiefdom, Port Loko District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked SA 3318/03 thence on a bearing of 610 23 mins for a distance of 12329.5 feet; to beacon marked SA 3319/08 thence on a bearing of 49° 24 mins for a distance of 7560.0 feet; to beacon marked SA 3320/08 thence on a bearing of 540 47 mins for a distance of 3412.6 feet; to beacon marked SA 3321/08 thence on a bearing of 240 42 mins for a distance of 9025.9 feet; to beacon marked SA 3322/08 thence on a bearing of 48° 07 mins for a distance of 6387.6 feet; to beacon marked SA 3301/08 thence on a bearing of 3260 19 mins for a distance of 4139.2 feet; to beacon marked SA 3302/08 thence on a bearing of 130 00 min for a distance of 6564.1 feet; to beacon marked SA3303/08 thence on a bearing of 26° 34 mins for a distance of 1466.8 feet; to beacon marked SA 3304/08 thence on a bearing of 139^o 24 mins for a distance of 3024.0 feet; to beacon marked SA 3305/08 thence on a bearing of 165° 23 mins for a distance of 7796.5 feet; to beacon marked SA 3306/08 thence on a bearing of 1450 47 mins for a distance of 9916.2 feet; to beacon marked SA 3307/08 thence on a bearing of 146⁰ 49 mins for a distance of 5094.6 feet; to beacon SA 3308/08 thence on a bearing of 480 07 mins for a distance of 6387.5 feet; to beacon marked SA 3309/08 thence on a bearing of 340 49 mins for a distance of 4594.9 feet; to beacon marked SA 3310/08 thence on a bearing of 146⁰ 19 mins for a distance of 7695.7 feet; to beacon marked SA 3311/08 thence on a bearing of 1640 15 mins for a distance of 6645.5 feet; to beacon marked SA 3312/08 thence on a bearing

of 218° 09 mins for a distance of 2919.9 feet; to beacon marked SA 3313/08 thence on a bearing of 252° 54 mins for a distance of 13383.8 feet; to beacon marked SA 3314/08 thence on a bearing of 236° 49 mins for a distance of 10189.1 feet; to beacon marked SA 3315/08 thence on a bearing of 291° 30 mins for a distance of 11633.6 feet; to beacon marked SA 3316/08 thence on a bearing of 267° 24 mins for a distance of 7223.5 feet; to beacon marked SA 3317/08 thence on a bearing of 260° 40 mins for a distance of 12132.6 feet; to beacon marked SA 3318/08 which is the point of commencement thus enclosing an area of 16,418.807 Acres (6,644.6 Hectares) or thereabout little more or less the same as is shown delineated on Survey Plan Numbered MLS 152/08 dated 29th August 2009 drawn attached hereto and thereon Verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

3. ALL THAT PIECE OR PARCEL OF LAND AND

HEREDITAMENTS situate lying and being at Kasseh BKM Chiefdom, Port Loko District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked SA 3245/08 thence on a bearing of 050 05 mins for a distance of 7409.0 feet; to beacon marked SA 3246/08 thence on a bearing of 350° 13 mins for a distance of 4826.2 feet; to beacon marked SA 3247/08 thence on a bearing of 30° 58 mins for a distance of 7650.2 feet; to beacon marked SA 3248/08 thence on a bearing of 62°02 mins for a distance of 15040.0 feet; to beacon marked SA 3249/08 thence on a bearing of 17° 14 mins for a distance of 4980.0 feet; to beacon marked SA 3250/08 thence on a bearing of 3230 28 mins for a distance of 5510.5 feet; to beacon marked SA 3251/08 thence on a bearing of 3160 10 mins for a distance of 5683.5 feet; to beacon marked SA3252/08 thence on a bearing of 36° 20 mins for a distance of 3260.4 feet; to beacon marked SA 3253/08 thence on a bearing of 69°20 mins for a distance of 3716.0 feet; to beacon marked SA 3254/08 thence on a bearing of 49° 24 mins for a distance of 3024.0 feet; to beacon marked SA 3255/08 thence on a bearing of 106⁰ 42 mins for a distance of 1712.2 feet; to beacon marked SA 3256/08 thence on a bearing of 2120 28 mins for a distance of 2138.3 feet; to beacon SA 3257/08 thence on a bearing of 1230 07 mins for a distance of 4503.3 feet; to beacon marked SA 3258/08 thence on a bearing of 41° 46 mins for a distance of 6156.0 feet; to beacon marked SA 3259 thence on a bearing of 08° 08 mins for a distance of 3478.9 feet; to beacon marked SA 3260/08 thence on a bearing of 90° 00min for a distance of 3444.0 feet; to beacon marked SA 3261/08 thence on a bearing of 1820 44 mins for a distance of 3448.0 feet; to beacon marked SA 3262/08 thence on a bearing of 1260 52 mins for a distance of 4100.0 feet; to beacon marked SA 3263/08 thence on a bearing of 198° 27

mins for a distance of 3111.7 feet; to beacon marked SA 3264/08 thence on a bearing of 135⁰ 00 min for a distance of 2319.3 feet; to beacon marked SA 3265/08 thence on a bearing of 450 00 min for a distance of 6030.2 feet; to beacon marked SA 3266/08 thence on a bearing of 101⁰ 19 mins for a distance of 5017.4 feet; to beacon marked SA 3267/08 thence on a bearing of 175⁰ 14 mins for a distance of 1974.8 feet; to beacon marked SA 3268/08 thence on a bearing of 1310 38 mins for a distance of 3950.0 feet; to beacon marked SA 3269 thence on a bearing of 57⁰ 32 mins for a distance of 10691.5 feet; to beacon marked SA 3270/08 thence on a bearing of 118° 27 mins for a distance of 5509.0 feet; to beacon marked SA 3271/08 thence on a bearing of 61° 33 mins for a distance of 4476.3 feet; to beacon marked SA 3272/08 thence on a bearing of 150° 15 mins for a distance of 5288.8 feet; to beacon marked SA 3273/08 thence on a bearing of 127° 34 mins for a distance of 2689.8 feet; to beacon marked SA 3274/08 thence on a bearing of 11013⁰ 5 mins for a distance of 245.22 feet; to beacon marked SA 3275/08 thence on a bearing of 2060 30 mins for a distance of 5864.5 feet; to beacon marked SA 3276/08 thence on a bearing of 226⁰ 40 mins for a distance of 11949.5 feet; to beacon marked SA 3277/08 thence on a bearing of 2210 59 mins for a distance of 6619.8 feet; to beacon marked SA 3278/08 thence on a bearing of 2130 57 mins for a distance of 10279.8 feet; to beacon marked SA 3279/08 thence on a bearing of 2440 48 mins for a distance of 6162.5 feet; to beacon marked SA 3280/08 thence on a bearing of 199^o 59 mins for a distance of 3839.1 feet; to beacon marked SA 3281/08 thence on a bearing of 1860 07 mins for a distance of 4618.3 feet; to beacon marked SA 3282/08 thence on a bearing of 2620 24 mins for a distance of 4963.5 feet; to beacon marked SA 3283/08 thence on a bearing of 355⁰ 14 mins for a distance of 3946.6 feet; to beacon marked SA 3284/08 thence on a bearing of 2110 08 mins for a distance of 9197.2 feet; to beacon marked SA 3285/08 thence on a bearing of 301° 23 mins for a distance of 11335.0 feet; to beacon marked SA 3286/08 thence on a bearing of 288⁰ 58 mins for a distance of 11098.8 feet; to beacon marked SA 3245/08 which is the point of commencement thus enclosing an area of 45,636.405 Acres (18,468.8 Hectares) or thereabout little more or less the same as is shown delineated on Survey Plan Numbered MLS 154/08 dated 29th August 2008 drawn and attached hereto and thereon Verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

4. ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS situate lying and being at Maconteh BKM Chiefdom, Port Loko District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked SA 3217/08 thence on a bearing of 280 25 mins for a distance of 5143.0 feet; to beacon marked SA 3218/08 thence on a bearing of 82° 26 mins for a distance of 5576.0 feet; to beacon marked SA 3219/08 thence on a bearing of 570 16 mins for a distance of 10325.4 feet; to beacon marked SA 3220/08 thence on a bearing of 1330 43 mins for a distance of 10686.2 feet; to beacon marked SA 3221/08 thence on a bearing of 135° 00 min for a distance of 13212.0 feet; to beacon marked SA 3222/08 thence on a bearing of 125° 01 min for a distance of 8596.8 feet; to beacon marked SA 3223/08 thence on a bearing of 243° 28 mins for a distance of 18325.4 feet; to beacon marked SA3224/08 thence on a bearing of 201° 43 mins for a distance of 7065.0 feet; to beacon marked SA 3225/08 thence on a bearing of 185° 49 mins for a distance of 9571.0 feet; to beacon marked SA 3226/08 thence on a bearing of 2150 59 mins for a distance of 11142.6 feet; to beacon marked SA 3227/08 thence on a bearing of 337° 34 mins for a distance of 6915.0 feet; to beacon marked SA 3238/08 thence on a bearing of 3230 17 mins for a distance of 5743.3 feet; (1) beacon SA 3239/08 thence on a bearing of 342° 48 mins for a distance of 7200.0 feet; to beacon marked SA 3240/08 thence on a bearing of 312 09 mins for a distance of 7097.8 feet; to beacon marked SA 3241/08 thence on a bearing of 3040 12 mins for a distance of 5550.0 feet; to beacon marked SA 3242/08 thence on a bearing of 12° 36 mins for a distance of 6041.7 feet; to beacon marked SA 3243/08 thence on a bearing of 3190 08mins for a distance of 3253.8 feet; to beacon marked SA 3244/03 thence on a bearing of 150 31 mins for a distance of 10384.5 feet; to be teen marked SA 3717/08 which is the point of commencement thus enclosing an area of 26.173.855 Acres (10,875.7 Hectares) or thereabout little more or less the same as is shown delineated on Survey Plan Numbered M. S 153/08 dated 29th August 2008 drawn and attached hereto and thereon Verged RED or howsoever otherwise the same may be bounded known lefined described or distinguished.

IN WITNESS WHEREOF THE PARTIES HARETO HAVE HEREUNTO SET THEIR HANDS AND SEA IS THE DAY AND YEAR FIRST ABOVE ARITTEN.

SIGNED SEALED AND DEL VERED FOR AND ON BEHALF OF THE CHIEF DOM COURCE Lafter the contents herein have been audibly reported in English and explained to them in a rice femme which they seem to have pealed by understood affore signing and/or affixing their thamb print.

HON. P.C. BALLULU MI SAALULU JUHMP

PA ALIMAMY KAI CONTEH PA ADIKALIE SESAY PA ALIMAMY SALLU CONTEH PA AMADU KAIFA CONTEH PA ALIMAMY KARGBO PA ALIMAMY BANGURA AN B. SHERIFF MP ABDUL VICTOR MALO SESAY ABDUL KARIM CONTEH IN THE PRESENCE OF: NAME: DANIEL L. KARLBO

ADDRESS: 28 BOWRALWAY LWE B/FLELDS

OCCUPATION: ENGINEER

SIGNATURE:

Saio Kamena

53 Adesonyah

OCCUPATION: COO 1C

SIGNATURE: \$9morg

THE COMMON SEAL OF THE WITHIN NAMED LESSEE THE SAID SIERRA LEONE AGRICULTURE LIMITED

IS HEREUNTO AFFIXED IN THE PRESENCE OF:

DIRECTOR



N THE PRESENCE OF.
NAME: Idnssa Kennerg
ADDRESS: 18 Wilberforce Stret
OCCUPATION: Solicitor's Clerk
SIGNATURE: Monmon
IN THE PRESENCE OF:
NAME: Sain Sa hand Koss
NAME: Saint Sa Maria Kissis ADDRESS: 15 Bye pass how lenk OCCUPATION: Saint for clerk
OCCUPATION:
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 SIERRA LEONE AGRICULTURE LIMITED of the DEMISED LAND, we give our approval to it. Attested and Approved by: DATE MAGISTRATE CHIEF ADMINISTRATOR
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IN THE PRESENCE OF: