

THIS LEASE AGREEMENT is made this 14th day of May in 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 Chief **HON. P.C. BAI BUREH SALLU LUGBU II MP AND PA 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 years subject to CAP 122 of the laws of Sierra Leone 1960 or any other law in force.

COMMISSIONER OF REVENUE & TAX
REVENUE OFFICE
12/5/10
Kamara

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 tenatable 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.