

THIS LEASE AGREEMENT is made this *9th* day of *August* in the year of Our Lord Two Thousand and Eleven (2011) 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** and Men of Note: **HON SOLOMON W.FEIKA, ALHAJI MOHAMED LAHAI ROGERS, AMARA KAMARA, MADAM JENNEH KAWA, MUSTAPHA SAMBA, MOHAMED B. ZOOMBE, PRINCE M. KEMOKAI, MADAM KADIE MASSAQUOI, SUALIHO FAHNBULLEH, MADAM MAMAWA PALAI, SIAMAI PABAI, ALHAJI MOHAMED ALLIEU ZOMBO, IDRISA ZOMBO, MADAM JENNEH KOROMA, ADAMA PASSEWE, MOHAMED MASSAQUOI, MADAM SATTI MASSAQUOI, VANDI HASSAN ZOKER, SIAKA MASSAQUOI, BOKARIE KEMOKAI, DAUDA M. KALLON, MADAM KADIE MASSAQUOI II, JABATI KOROMA, MUSTAPHA MASSAQUOI, MADAM BEINDU ZOKER, C.M KOROMA, MA AM JUMA KOROMA, HAJI ZOKER, MOMOH S ZOKER, AMBULAI LUMEH, MADAM MAMAWA ZOMBO, LANSANA MASSAQUOI, VANDI MASSAQUOI, MADAM MAMAH KPAKA, ABDUL RAHMAN ZOKER, ADAMA PABAI MADAM SALLY ZOKER, MRS YATTA F. KOROMA and JABATY KOROMA** 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, beneficiaries and lawful assigns) of the one part **AND ARISTEUS PALM OIL LIMITED** a limited liability Company incorporated under the Companies Act No. 5 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 in the Chiefdom for the mutual benefit of the local population, broader community and its own shareholders and This includes a commitment to create jobs for the Chiefdom population, support the social and economic well-being of the community, and take action to ensure the environmental integrity of all of its activities.

FOR COMMISSIONER OF INCOME TAX
 SIGNATURE
 15/8/11
 26/8/11

NOW THIS DEED WITNESSTH 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 47,567.7 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 July 2011 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 UnitedStates 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 the rent hereby reserved into a bank account to be named as the SOROGBEMA LAND OWNERS ACCOUNT and which said account shall have three joint signatories made up of two individuals appointed by the landowners and the Paramount Chief.
- 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 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 provided that the annual rent payable by the **LESSEE** to the **LESSOR** as provided in paragraph 1.1 above shall not at any given time whether by way of increment or otherwise be equal to or exceed five percent (5%) of the **LESSEE'S** net annual net profit.
- 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 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 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.
- 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.

RT/CGT
26/07/11



AMOUNT PAID
Le 35,200,000

ORIGINAL
To Taxpayer

NATIONAL REVENUE AUTHORITY ITD 00062157

TAX CLEARANCE CERTIFICATE

ADDRESS: Aristea Palm Oil Limited,
2nd floor, 16, Wilberforce Street,
Freetown

TYPE OF INCOME:

YEAR OF ASSESSMENT 2011 FILE No. IT-79

I have applied to me for tax clearance certificate for the following purpose: Lease Agreement in respect of All the piece of land situated lying and being at Songbama Sheldon Pujehun District in the Southern Province of the Republic of Sierra Leone

- a) has paid his /her/it's 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
2011	/	/	/	/
2010	/	/	/	/
2009	/	/	/	/

I therefore issue this certificate which is valid up to 30/07/11

TAX DEPT. (N.R.A.)
SIGN: [Signature]
DATE: 27/7/11
COMMISSIONER - GENERAL
NATIONAL REVENUE AUTHORITY

- 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 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.
- 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 **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.
- 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 That the **LESSORS** shall distribute the rent (payed by the **LESSEE** in accordance with clause 2.1 above) to all landowners relative to the size of land contributed by them in a manner consistent with any existing national law and local practices.
- 3.4 The **LESSORS** and land owners indemnify the **LESSEE** in respect of all claims relating to or in connection to the distribution of rent or other monies paid by the **LESSEE** pursuant to and in accordance with the provision of this agreement.
- 3.5 That the **LESSEE** will publicise through out the region of all payments made by it to the **LESSORS** or of any investment in development project or undertaking activities relating to its corporate social responsibility as defined in clause 5 below.
- 3.6 To issue or procure the issuance of all consents and approvals necessary to enable the **LESSEE** carry out its operations on the **DEMISED LAND**.
- 3.7 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.

3.8 To permit the **LESSEE** to construct, operate and maintain all facilities required in relation to its operations on the **DEMISED LAND**.

3.9 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.

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 **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.

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 **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.

4.4 **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.

4.5 **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.

4.6 **ANY NOTICE** sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.

11°39'0"W

11°28'30"W

11°18'0"W

PROPERTY LEASED TO ARISTEUS PALM OIL LIMITED. SOROGBEMA CHIEFDOM.
PUJEHUN DISTRICT.
BOUNDARY SHOWN RED
AREA=117,541.9ACREAS/47,567.7 HECTARES



Legend

- Identified_points
- GPS_Points
- ▣ Access_Road
- ▭ Survey_boundary



SCALE 1:150,000

DATUM:WGS 1984
PROJECTION:UTM ZONE 29N

A. Simbo

DIRECTOR OF SURVEYS & LANDS

21ST JUNE 2011

BLS 86/11

M. Adullah

LICENSED SURVEYOR

14TH JUNE

2011

11°39'0"W

11°28'30"W

11°18'0"W

6°46'30"N

4.7 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 at Sorogbema Chiefdom Pujehun District in the Southern Province aforesaid the description whereof is as follows:-

FROM	BEARING	DISTANCE	TO
LA 4611/11	15 ⁰	15,597.10	LA4612/11
LA 4612/11	352 ⁰	5,471.85	LA4613/11
LA 4613/11	334 ⁰	7,246.25	LA4614/11
LA 4614/11	53 ⁰	16,498.86	LA4615/11
LA 4615/11	15 ⁰	12,117.50	LA4616/11

LA 4616/11	34 ⁰	12,443.39	LA4617/11
LA 4617/11	94 ⁰	48,324.75	LA4618/11
LA 4618/11	111 ⁰	21,236.50	LA4619/11
LA 4619/11	205 ⁰	9,151.30	LA4620/11
LA 4620/11	210 ⁰	7,739.56	LA4621/11
LA 4621/11	214 ⁰	6,984.56	LA4622/11
LA 4622/11	139 ⁰	4,202.04	LA4623/11
LA 4623/11	281 ⁰	4,565.51	LA4624/11
LA 4624/11	210 ⁰	6,280.60	LA4625/11
LA 4625/11	147 ⁰	10,533.94	LA4626/11
LA 4626/11	175 ⁰	12,176.23	LA4627/11
LA 4627/11	273 ⁰	11,756.63	LA4628/11
LA 4628/11	209 ⁰	5,742.80	LA4629/11
LA 4629/11	146 ⁰	7,143.24	LA4630/11
LA 4630/11	192 ⁰	5,285.84	LA4631/11
LA 4631/11	274 ⁰	31,521.98	LA4632/11
LA 4632/11	286 ⁰	31,565.15	LA4611/11

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 numbered BLS: 32/2011 dated 4th April 2011 drawn and attached hereto and thereon on verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

PC A

AMA

MUS

PRIN

SUAJ

SIAM

IDRI

ADAJ

MAD


MAD

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)



PC ALHAJI BOCKARIE ZOMBO


HON SOLOMON W. FEIKA



AMARA KAMARA


MADAM JENNEH KAWA


MUSTHAPA SAMBA


MOHAMED B. ZOOMBE


PRINCE M. KEMOKAI


MADAM MASSAQUOI


SUALIHO FAHNBULLEH


MADAM MAMAWA PALAI



SIAMAI PABAI



ALHAJI MOHAMED ALLIEU ZOMBO


IDRISA ZOMBO


MADAM JENNEH KOROMA


ADAMA PASSEWE


MOHAMED MASSAQUOI


MADAM SATTA MASSAQUOI


VANDI HASSAN ZOKER


MADAM KADIE DAVID


SIAKA MASSAQUOI

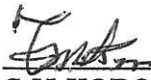
4627/11
4628/11
4629/11
4630/11
4631/11
4632/11
4611/11
57.7 hectares
Survey Plan
elineated on
and attached
ame may be


BOCKARIE KEMOKAI


DAUDA M. KALLON



MADAM KADIE MASSAQUOI


MADAM BEINDU ZOKER


C.M KOROMA


MADAM JUMIA KOROMA


HAJI ZOKER



MOMOH S. ZOKER

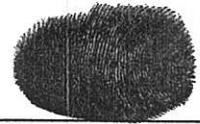

AMBULAI LUMEH ZOMBO


MADAM MAMAWA


LANSANA MASSAQUOI

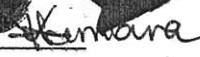

MADAM MAMAH KPAKA


ABDUL RAHMAN ZOKER


ADAMA PABAI


MADAM SALLY ZOKER


ALHAJI MOHAMED LAHAI ROGERS


MRS YATTA F. KOROMA


JABATY KOROMA

IN THE PRESENCE OF:

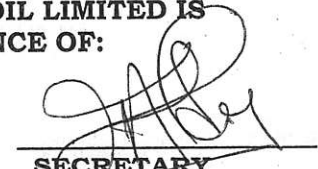
NAME: *Abu Bakarr Kambo*
ADDRESS: *30 Tannah Idright Road, VP-Gun Freetown*
OCCUPATION: *Clerk*
SIGNATURE: *[Signature]*

NAME: *Idrissa Kamara*
ADDRESS: *16 Wilberforce Street*
OCCUPATION: *Legal Assistant*
SIGNATURE: *[Signature]*

THE COMMON SEAL OF THE WITHIN NAMED
LESSEE THE SAID ARISTEUS PALM OIL LIMITED IS
HEREUNTO AFFIXED IN THE PRESENCE OF:




DIRECTOR

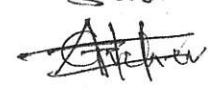


SECRETARY

IN THE PRESENCE OF:

NAME: ALHAI MOMOH TAQIYU ZAMB
ADDRESS: GEDDEMA, SOBO - 96em9
OCCUPATION: FARMER
SIGNATURE: 

IN THE PRESENCE OF:

NAME: Godfrey Archer
ADDRESS: 1st off Cape Light house Abanteer
OCCUPATION: Business
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 ARISTEUS PALM OIL LIMITED of the DEMISED LAND, we give our approval to it.

Attested and Approved by:


MAGISTRATE


JAMILAH SWEET
CHIEF ADMINISTRATOR
PU CHIEF ADMINISTRATOR
swatayjohnsthai@yahoo.com
00232767588

Delivered by *Delivera* number *11* to *Wilberforce* street
Pujehun on the *9/08/11* at *2:40 PM*

DATED THE _____ DAY OF *August* 2011

123/2011

Administrative *General*

AMOUNT: *4400000* CENTS

PROCESS: *As above*

DATE: *9/8/2011*

RECEIPT No. *5536596*

[Signature]

BETWEEN:

THE CHIEFDOM COUNCIL OF SOROGBEMA CHIEFDOM

AND:

Administrative *General*

AMOUNT: *300000* CENTS

PROCESS: *As above*

DATE: *9/8/2011*

RECEIPT No. *5536596*

[Signature]

ARISTEUS PALM OIL LIMITED

Volume 106 page 70

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

[Signature]
16/8/11

123/5536596/2011

THIS INSTRUMENT WAS DELIVERED TO ME:

BY: *Adhisse Kamara*

OF: *16 Wilberforce Street Freetown*

AT: *9/8* O'CLOCK *PM* ON THIS *9/8* DAY OF *August* 2011

[Signature]
REGISTRAR GENERAL
SIERRA LEONE



ADY MACAULEY ESQ.
BARRISTER & SOLICITOR
16 WILBERFORCE ST/F

Certified true copy

ADY MACAULEY ESQ.
2ND FLOOR
16 WILBERFORCE STREET
FREETOWN
SOLICITOR, CONVEYANCER ETC.

