

29th Dec

THIS LEASE AGREEMENT is made this 29th day of Dec. 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 YONI CHIEFDOM** in the Tonkolili District in the Northern Province of the Republic of Sierra Leone represented by The Regent Chief PA ROKE SESAY, the Chiefdom Speaker, PA KAPRR SESAY, JAMES TURAY, PA ALIE KANU (Representing Royanka Village); MOHAMED GBLA, MOMOH KANU, PA BRIMA SANKOH (representing Makusch Village); PA LAMINA SESAY, MR. BRIMA BUNDU SESAY, ALFRED CONTEH (representing Mamorka Village); PA HASSANA KAMARA, PA ISSA KAMARA, PA ISSA SERRY (representing Barryne Village), PA MUSTAPIA GBLA, PA SULLAY GBLA, PA ALHAJI BUNDU, (representing Rogbongban Village), IDRISSE CONTEH, ALIE CONTEH RASHID KARGBO (representing Rothangbai Village); PA JOHIN FULLAH, PA MOHAMED FULLAH, PA ALIE FULLAH (representing Ronutla Village); PA BRIMA TURAY, PA BRIMA FORNAH ISSA TURAY (representing Masethleh II Village) all of Yoni Chiefdom Tonkolili 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 MIRO FORESTRY (SI) LIMITED** a limited liability Company incorporated under the Companies Act No. 5 of 2009 with its registered address at 1st Floor at No. 65 Siaka Stevens 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.

IN WITNESS WHEREOF THE PARTIES HAVE SIGNED AND AFFIXED THEIR RESPECTIVE SIGNS AND SEALS:

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 totalling 20,980.0 hectares (51,835.6 Acres) or thereabout situate lying and being at Yoni Chiefdom Tonkolili District in the Northern 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 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 2.00 (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.

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, telephonic 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 tenable 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 LESSEE'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 the REGENT CHIEF.