

THIS LEASE AGREEMENT is made this <sup>29<sup>th</sup></sup> day of <sup>Dec</sup>, 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 Barriyne Village), PA MUSTAPHIA GBLA, PA SULLAY GBLA, PA ALHAJI BUNDU, (representing Rogbongban Village), IDRISSE CONTEH, ALIE CONTEH RASHID KARGBO (representing Rothangbai Village); PA JOHN FULLAH, PA MOHAMED FULLAH, PA ALIE FULLAH (representing Ronuila 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 1<sup>st</sup> 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.

**NOW THIS DEED WITNESSETH 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 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 1<sup>st</sup> 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.

**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 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.

FOR COMMISSIONER OF INCOME TAX AND CUSTOMS AND EXCISE DEPARTMENT

SIGN DATE 29/12/11

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.

- (viii) To use all reasonable endeavours 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 plantation 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.
- (x) To reasonably assist in providing and supporting the primary and secondary education of the direct dependents of the **LESSEE'S** employees in the manner the **LESSEE** deems fit.
- (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 and that in the case of a subsidiary or parent company of the **LESSEE** such consent shall be granted.
- (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** carry out its operations on the **DEMISED LAND**.
- (iv) 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.
- (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:-**

- (i) **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 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) 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.
- (iv) **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.
- (v) **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.
- (vi) **ANY NOTICE** sent by registered post shall be deemed to have been served when same is actually delivered to the addressee.
- (vii) 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:**

**ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS** situate lying and being Yoni Chiefdom in the Tonkolili District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked LA 4687/11; thence on a bearing of  $307^{\circ} 15\text{mins}$  for a distance of 43,956.7 feet; to beacon marked LA 4688/11; thence on a bearing of  $66^{\circ} 15\text{mins}$  for a distance of 37,716.8 feet to beacon LA 4689/11; thence on a bearing of  $55^{\circ} 30\text{mins}$  for a distance of 31,269.4 feet to beacon marked LA 4690/11; thence on a bearing of  $190^{\circ} 00\text{min}$  for a distance of 34,705.7 feet to beacon marked LA 4691/11; thence on a bearing of  $228^{\circ} 00\text{min}$  for a distance of 3,834.7 feet to beacon marked LA 4693/11; thence on a bearing of  $220^{\circ} 50\text{mins}$  for a distance of 3,781.1 feet to beacon marked LA 4693/11; thence on a bearing of  $194^{\circ} 20\text{mins}$  for a distance of 8,793.9 feet to beacon marked LA 4694/11; thence on a bearing of  $229^{\circ} 30\text{mins}$  for a distance of 17,541.3 feet to beacon marked LA 4687/11 which is the point of commencement thus enclosing an Area of 14,891.5 hectares (36,791.6 Acres) or thereabout little more or less the same as is shown delineated on Survey Plan numbered M/S: 1667/2011 dated 6<sup>th</sup> October 2011 drawn and attached hereto and thereon verged RED or howsoever otherwise the same may be bounded known defined described or distinguished.

**ALL THAT PIECE OR PARCEL OF LAND AND HEREDITAMENTS** situate lying and being Yoni Chiefdom in the Tonkolili District in the Northern Province aforesaid the description whereof is as follows:-

STARTING from beacon marked LA 4695/11; thence on a bearing of  $294^{\circ} 00\text{min}$  for a distance of 24,491.6 feet to beacon marked LA 4689/11; thence on a bearing of  $16^{\circ} 00\text{min}$  for a distance of 9,045.4 feet to beacon LA 4697/11 thence on a bearing of  $351^{\circ} 00\text{min}$  for a distance of 13,332.9 feet to beacon marked LA 4698/11; thence on a bearing of  $80^{\circ} 00\text{min}$  for a distance of 9,154.7 feet to beacon marked LA 4699/11;

thence on a bearing of  $96^{\circ} 00$  min for a distance of 11,045.7 feet to beacon marked LA 4700/11; thence on a bearing of  $165^{\circ} 00$  min for a distance of 5,157.9 feet to beacon marked LA 4701/11; thence on a bearing of  $137^{\circ} 00$  min for a distance of 14,227.9 feet to beacon marked LA 4702/11; thence on a bearing of  $219^{\circ} 00$  min for a distance of 11,385.2 feet to beacon marked LA 4703/11; on a bearing of  $242^{\circ} 00$  min for a distance of 2,243.2 feet to beacon marked LA 4704/11; on a bearing  $171^{\circ} 00$  min for a distance of 6,177.7 feet to beacon marked LA4695/11 which is the point of commencement thus enclosing an Area of 6,088.5 hectares (15,044 Acres) or thereabout little more or less the same as is shown delineated on Survey Plan numbered MLS: 1666/2011 dated 6<sup>th</sup> October 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 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 AND LAND OWNERS


REGENT CHIEF PA ROKE SESAY

  
HON. MATTHEW TIMBO M.P.

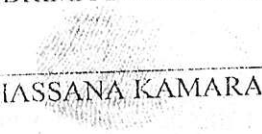
  
PA KAPRR SESAY

  
PA ALIE KANU

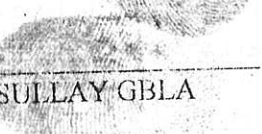
  
MOMOH KANU

  
PA BRIMA SANKOH

  
MR. BRIMA BUNDU SESAY

  
PA HASSANA KAMARA


  
PA ISSA SERRY


  
PA SULLAY GBLA


  
IDRISA CONTEH


  
RASHIH KARGBO

  
PA MOHAMED FULLA

  
CHIEFDOM SPEAKER

  
JAMES TURAY

  
MOHAMED GBLA


  
PA BRIMA SANKOH


  
PA LAMINA SESAY

  
ALFRED CONTEH

  
PA YISSA KAMARA

  
PA MUSTAPHA GBLA

  
PA ALHAJI BUNDU

  
ALIE CONTEH

  
PA JOHN FULLAH

  
PA ALIE FULLAH

PA BRIMA TURAY

PA BRIMA FORNAH

ISSA TURAY

After the foregoing had been read over and explained to them in the Temne Language and they seem perfectly to have understood same and admitted it to be and correct before signing/affixing their right hand thumb prints and making their marks thereto in the presence of:-

1<sup>ST</sup> WITNESS

NAME: Samuel Y. Koroma  
ADDRESS: Tonkolili District office  
OCCUPATION: Central Chiefdom Administrative clerk  
SIGNATURE: Sy Koroma

2<sup>ND</sup> WITNESS:

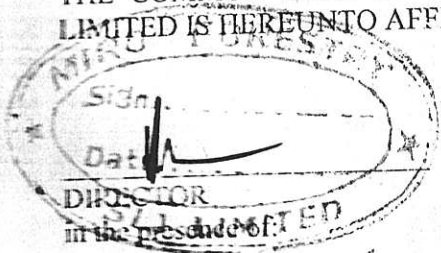
NAME: Mrs Olivia Timbo  
ADDRESS: 9/ Bo Road mile 91  
OCCUPATION: house wife  
SIGNATURE: [Signature]

The foregoing was explained by \_\_\_\_\_, Treasury Clerk of Yoni Chiefdom to the above-named land owners and they seemed perfectly to have understood same and admitted it to be true and correct before signing/affixing their right hand thumb prints and making their marks thereto respectively in the presence of the said witness:

SIGNED:

DATED:

THE COMMON SEAL OF THE WITHIN NAMED LESSEE THE SAID MIRO FORESTRY (SL) LIMITED IS HEREUNTO AFFIXED



[Signature]  
SECRETARY

NAME: Ishmael Gauda Kaurua  
ADDRESS: 65 Siala Stevens Street  
OCCUPATION: Solicitor Clerk  
SIGNATURE: [Signature]

NAME:  
ADDRESS:  
OCCUPATION:  
SIGNATURE:

The Chieftom Council having consented in open assembly in the customary manner to this Lease and having given their assent to the occupation by MIRO FORESTRY (SL) LIMITED of the DEMISED LAND, we give our approval to  
Attested and Approved by.



.....  
MAGISTRATE



.....  
CHIEF ADMINISTRATOR

use and  
MISED

No. 19/2743 as 12/11

THIS INSTRUMENT WAS DELIVERED TO ME FOR REGISTRATION

BY Ashmad Bonds Owners

OF 65 State Street St. Jk

AT 2:15 PM Dec 15 1911

THIS 29th Dec 1911

*[Signature]*

REGISTRAR GENERAL  
STIERRA LEBON



*Can be filed from copy*



Delivered by Tishmeel Banda Wema of 65 Siaka Stevens Street  
Freetown on the 29<sup>th</sup> Dec 2011 at 2:15 pm

DATED THE 29<sup>th</sup> DAY OF Dec. 2011

BETWEEN:

19/2011

THE CHIEFDOM COUNCIL OF YONI CHIEFDOM

AND

Administrator K...

AMOUNT L. 2,000,000  
PROCESS As above  
DATE 29/12/2011  
RECEIPT No. 274285

- PAKAPRR SESAY
- JAMES TURAY
- PA ALIE KANU
- MOHMAED GBLA
- MOMOH KANU
- PA BRIMA SANKOH
- PA LAMINA SESAY
- MR. BRIMA BUNDU SESAY
- ALFRED CONTEH
- PA HASSANA KAMARA
- PA YISSA KAMARA
- PA ISSA SERRY
- PA MUSTAPHA GBLA
- PA SULLAY GBLA
- PA ALHAJI BUNDU
- IDRISS CONTEH
- ALIE CONTEH
- RASHID KARGBO
- PA JOHN FULLAH
- PA MOHAMED FULLA
- PA ALIE FULLAH
- PA BRIMA TURAY
- PA BRIMA FORNAH
- ISSA TURAY

Administrator.

AMOUNT L. 1,061,000  
PROCESS As above  
DATE 29/12/2011  
RECEIPT No. 274285

AND

MIRO FORESTRY (SL) LIMITED

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LEASE AGREEMENT

30-1-12

[Signature]  
TANNER LEGAL ADVISORY  
1<sup>ST</sup> FLOOR RED LION BUILDING  
65 SIAKA STEVENS STREET  
FREETOWN  
SOLICITORS, CONVEYANCERS ETC;

