

B. U. P. C. Boma v.s. Kabbie
on the 9th July 2013 at 12:30 PM

DATED THIS 1ST DAY OF NOVEMBER, 2012

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BETWEEN:

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE

REPRESENTED BY DR. JOSEPH SAM SESAY

(MINISTER OF AGRICULTURE, FORESTRY AND FOOD SECURITY)

- AS SUB-LESSOR

AND

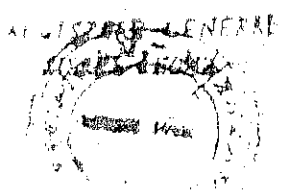
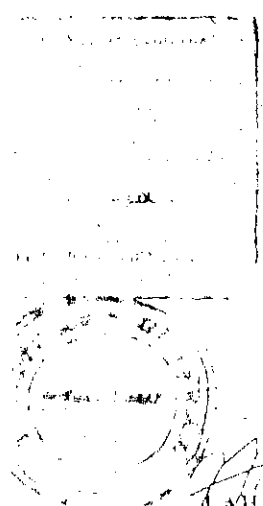
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in de
11/7/2012
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SOCFIN AGRICULTURAL COMPANY (SL) LIMITED

- AS SUB-LESSEE

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SUB-LEASE OF LAND AND HEREDITAMENTS SITUATE LYING AND BEING AT
MALEN CHIEFDOM, PUJEHUN DISTRICT
IN THE SOUTHERN PROVINCE OF THE REPUBLIC OF SIERRA LEONE



LAHAFM FARMANESO
PRINCIPAL STATE COUNSEL
LAW OFFICERS' DEPARTMENT
GUMA BUILDING, LAMINA SANKOH STREET
FREE TOWN
SOLICITOR GENERAL

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THIS SUB-LEASE is made the 1st day of November in the Year of Our Lord Two Thousand and Twelve **BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** represented by DR. JOSEPH SAM SESAY the Honourable Minister of Agriculture Forestry and Food Security (MAFFS) ("hereinafter referred to as **"THE SUB-LESSOR"** which expression shall where the context so admits include his successors-in-office) of the One Part **AND SOCFIN AGRICULTURAL COMPANY (SL) LIMITED** - a Company incorporated and operating in Sierra Leone as well as having its Head Office at No. 4 Aberdeen Beach Road, Guoji Estates, Aberdeen, Freetown in the Western Area of the Republic of Sierra Leone aforesaid represented by its General Manager: MR. GERBEN HARRINGSMA ("hereinafter referred to as **"THE SUB-LESSEE"** which expression shall where the context so admits include its assigns privies representatives and successors-in-title)

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WHEREAS by Lease Agreement registered on the 15th day of October 2012 made between the Hon. Paramount Chief B. V. S. Kebbie of Malen Chiefdom Pujehun District in the Southern Province of the Republic of Sierra Leone together with Members of the Malen Chiefdom Council and various specified Land Owners/Representatives of Landholding Families, Sections and/or Communities in Malen Chiefdom on the one part (therein referred to as "the Lessors") and the Sub-Lessor herein (therein referred to as "the Lessee") on the other part which is registered as No. 233/2012 at page 128 in volume 108 in the Record Book of Leases kept with the Administrator and Registrar-General in Freetown (herein called "the Principal Lease"), the Sub-Lessor herein became fully seised and well entitled as Lessee to all those Pieces or Parcels of Land and Hereditaments situate lying and being at Malen Chiefdom Pujehun District in the Southern Province of the Republic of Sierra Leone aforesaid including but not limited to the Sahn Malen Oil Palm Estate as delineated and defined on Survey Plan marked No. SLS 4018/BP1 dated 20th day of October, 2011 which is drawn and attached thereto subject to the covenants, terms and conditions stipulated in the said Principal Lease

AND WHEREAS the Sub-Lessor herein has been in full, free and undisturbed possession and occupation of the Pieces or Parcels of Land and Hereditaments situate lying and being at Malen Chiefdom Pujehun District aforesaid including the Sahn Malen Oil Palm Estate since the 5th day of March 2011 (prior to registration of the Principal Lease) free from incumbrances and have at a Special Assembly held at Malen Chiefdom aforesaid of all persons concerned further received the unanimous consent of the Principal Lessors stated in the Principal Lease to sub-let the full benefit of the Principal Lease to the Sub-Lessees herein free from incumbrances without any objection or restraint from anyone pursuant to paragraph 2.5 of the Principal Lease

AND WHEREAS the Sub-Lessor herein has further contracted with the Sub-Lessee for the full and complete sub-letting of its interests, entitlements, rights and obligations in the Principal Lease to the Sub-Lessee from any incumbrance or restraint from the Principal Lessors

NOW THEREFORE THIS SUB-LEASE WITNESSETH AS FOLLOWS:

1. That in consideration of the rents, stipulations, covenants and conditions on the part of the Sub-Lessee to be paid, performed and observed as specified herein, the Sub-Lessor hereby wholly demises/sublets unto the Sub-Lessee all the Pieces or Parcels of Land and Hereditaments situate lying and being at Malen Chiefdom Pujehun District in the Southern province of the Republic of Sierra Leone including but not limited to the Sahn Malen Oil Palm Estate more fully described in the Schedule outlined below and delineated and defined on the Survey Plan marked No. SLS 43/10/BP1 dated the 26th day of October 2011 (as contained in the Principal Lease) which is drawn and attached hereto - all of which said Pieces of Land are hereinafter referred to as the "sub-Demised Land") to have and to hold the same for a **Term of Forty-Eight (48) Years certain commencing on the 1st day of November, 2012 and expiring on the 31st day of October, 2060** with an option to renew this sub-Lease for a further term of Twenty-Five (25) Years immediately upon the renewal of the Principal Lease between the Principal Lessors aforesaid and Sub-Lessor herein YIELDING and PAYING therefore in advance during the said Term the Yearly Rent of USD \$5.00 (Five United States Dollars) or its market equivalent in Leones per Acre per annum, of which the sub-Lessee has fully paid to the sub-Lessor herein the full sum of USD \$87,000 (Eighty Seven Thousand US Dollars) in advance as Lease Rents for the first Seven Years of this sub-Lease term commencing from the 1st day of November, 2012 to the 31st day of October, 2019; which sum of money the sub-Lessor hereby acknowledges and confirms as being paid and received by it from the sub-Lessee. Provided, that the said rent shall be reviewed after every seven (7) years thereafter, such review not to however result in an increase of more than 17.5% of the rent immediately payable prior to the review.

2. THE SUB-LESSEE COVENANTS WITH THE SUB-LESSOR AS FOLLOWS:

- 2.1. To pay the Rents hereby reserved at the time and in the manner herein provided at the Office of the sub-Lessor with the knowledge and/or in the presence of the Principal Lessors aforesaid;
- 2.2. To use the sub-Demised Land for farming and any agro-industrial development and related purpose as well as for any other commercial activity that the Lessee deems fit;
- 2.3. To observe all native laws, customs and traditions applicable to the sub-Demised Land and the Malen Chiefdom and neighbouring communities;
- 2.4. To uphold and abide by all agricultural and environmental protection and safety laws and policies as well as other general national laws applicable to the sub-Lessee operations in the sub-Demised Land, including but not limited to employment/labour and social insurance laws;
- 2.5. To bear and pay all rates, charges and taxes imposed by any Local or Public Authority on the sub-Demised Land during the term of this sub-Lessee;
- 2.6. To bear and pay all compensations reasonably arrived at between the sub-Lessee and occupants or holders of the sub-Demised Land particularly where such compensations

87,000 \$
 ÷ 7 years
 12,428 \$
 ÷ 5 \$
 = 2,485 \$

arise from the sub-Lessee's use of the sub-Demised Land for purposes outlined herein during the term hereby granted;

- 2.7. Not to assign or sublet any part of the sub-Demised Land herein without the prior written consent of the sub-Lessor; such consent not to be unreasonably withheld;
- 2.8. To permit the sub-Lessor once every year to visit and inspect the state and condition of the sub-Demised Land and to fix such damage or want of repair that may be brought to the sub-Lessee's knowledge by the sub-Lessor during the visit; as well as to perform and deliver the corporate social responsibilities expected of the sub-Lessee to the Malen Community and beyond as the sub-Lessee reasonably deems fit and appropriate within the limits of its investments;
- 2.9. At the end of the sub-Lease term hereby granted, to peaceably surrender the sub-Demised Land to the sub-Lessor herein together with the Hereditaments thereon save where the option to renew this sub-Lease for the further period specified herein is exercised by the sub-Lessee immediately upon the Principal Lessor granting such optional term to the sub-Lessor.
- 2.10. To take out all of its' assets and removable fixtures from the sub-Demised Land upon the expiry or lawful termination of this sub-Lease.

3. THE SUB-LESSOR AS BENEFICIAL HOLDER OF THE SUB-DEMISED LAND HEREBY COVENANTS WITH THE SUB-LESSEE AS FOLLOWS:

- 3.1. That the sub-Lessee paying the rents hereby reserved and performing the covenants and conditions of this sub-Lease on its part to be performed and observed, the sub-Lessor hereby absolutely and wholly undertakes to ensure that the sub-Lessee shall throughout the term of this sub-Lease, inclusive of its optional period when granted, quietly possess and peaceably hold and enjoy the sub-Demised Land for the term herein granted without disturbance from, by or through the sub-Lessor herein, its Principal Lessors or any person rightfully claiming under or through them;
- 3.2. That the sub-Lessee shall, during the subsistence of this sub-Lease and whilst fully observing and complying with the terms and conditions of this sub-Lease, be entitled to full protection of law against third parties or any person seeking to destroy, tamper or interfere with the lawful operations of the sub-Lessee within Sierra Leone.
- 3.3. Provided, however, that if the Rents hereby reserved or any part thereof to be paid shall be unpaid for more than One (1) Year after becoming due, whether formally demanded or not, or where any of the foregoing covenants on the part of the sub-Lessee to be performed remains unperformed, then the sub-Lessor may at any time thereafter re-enter upon the sub-Demised Land and secure possession thereof and thereupon this sub Lease shall immediately determine but without prejudice to any right of action that the sub-Lessee may have against the sub-Lessor for any breach of its covenants specified herein.

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- 3.4. If the Lessee is desirous of renewing this sub-Lease for a further term of Twenty-Five (25) years after the expiration of the term hereby granted and after the option period in the Principal Lease shall have been granted to the sub-Lessor herein, then the sub-Lessee shall deliver to the sub-Lessor or its agents, privies or successors-in-office a notice in writing of its intention to do so within One (1) Year of the expiry of this sub-Lease. Any optional period to be granted to the sub-Lessee shall be subject to the same covenants and conditions as outlined herein;
- 3.5. Any notice to be given to either Party herein shall be well and sufficiently given or sent by delivering such Notice at the last known address of the Party to whom it is addressed and sent.
4. If any dispute should arise between the Parties hereto, the dispute shall first be subject to a process of mediation or arbitration based on international standards. The applicable law governing this sub-Lease shall, however, be the laws of Sierra Leone.

THE SCHEDULE HEREINBEFORE REFERRED TO:

ALL THOSE PIECES OR PARCELS OF LAND and Hereditament situate, lying and being at Malen Chiefdom, Pujehun District in the Southern Province of the Republic of Sierra Leone including but not limited to the Sahn Malen Oil Palm Estate and bounded as follows:

STARTING FROM:

<u>START BEACON</u>	<u>BEARING</u>	<u>DISTANCE</u>	<u>END BEACON</u>
SLS43/10/BP1	144°00'	600.0'	SLS43/10/BP2
SLS43/10/BP2	144°00'	600.0'	SLS43/10/BP3
SLS43/10/BP3	144°00'	600.0'	SLS43/10/BP4
SLS43/10/BP4	144°00'	600.0'	SLS43/10/BP5
SLS43/10/BP5	144°00'	600.0'	SLS43/10/BP6
SLS43/10/BP6	144°00'	600.0'	SLS43/10/BP7
SLS43/10/BP7	144°00'	600.0'	SLS43/10/BP8
SLS43/10/BP8	144°00'	600.0'	SLS43/10/BP9
SLS43/10/BP9	144°00'	600.0'	SLS43/10/BP10
SLS43/10/BP10	144°00'	600.0'	SLS43/10/BP11
SLS43/10/BP11	144°00'	600.0'	SLS43/10/BP12
SLS43/10/BP12	144°00'	600.0'	SLS43/10/BP13
SLS43/10/BP13	144°00'	600.0'	SLS43/10/BP14
SLS43/10/BP14	144°00'	600.0'	SLS43/10/BP15

...RED or the aforesaid may be known described defined distinguished and bounded in
...SCHEDULE together with its appurtenances or attachments

IN WITNESS WHEREOF the respective Parties herein, namely, the GOVERNMENT OF
THE REPUBLIC OF SIERRA LEONE and SOCFIN AGRICULTURAL COMPANY (SL)
LIMITED have hereunto set their hand and seal the day and year first above-written:


SIGNED SEALED AND DELIVERED BY THE SUB-LESSOR HEREIN (THE
GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE) represented herein by DR.
JOSEPH SAM SESAY:

Joseph Sam Sesay
In the Presence of:

NAME: Hon. P.C. Brima V.S. Kebbie
ADDRESS: Sahn, Malen Chiefdom Pujehun District
OCCUPATION: Paramount Chief
SIGNATURE: *P.C. Brima V.S. Kebbie*

SIGNED SEALED AND DELIVERED BY THE SUB-LESSEE HEREIN (SOCFIN
AGRICULTURAL COMPANY (SL) LIMITED) represented herein by MR. GERBEN
HEARINGSMA (Director and General Manager of the Company):

Gerben Hearingsma


(COMPANY'S SEAL STAMP)

In the Presence of:

NAME: LEWIS BORU Shelling
ADDRESS: 7 Akpa in beach RD
SIGNATURE: *Lewis Boru Shelling*
SECRETARY FOR SOCFIN AGRICULTURAL COMPANY (SL) LIMITED