

THIS SUB-LEASE is made on the *5th* day of *March* in the year of our Lord Two Thousand and Eleven in accordance with the provisions of the Provinces Land Act, Cap 122 of the Laws of Sierra Leone 1960 as amended by the Provinces Land (Amendment) Act (Act No15 of 1961) **BETWEEN DR. JOSEPH SAM SESAY**, Minister of Agriculture, Forestry and Food Security for and on behalf of the Government of the Republic of Sierra Leone (hereinafter referred to as the 'Lessor' which expression shall where the context so admits include his successors in Office) of the **ONE PART AND SOCFIN AGRICULTURAL COMPANY (S.L.) LIMITED**, a company established under the laws of Sierra Leone whose offices is at Appt. B1, No.7 Aberdeen Beach Road, Lumley, Freetown in the Western Area of the Republic of Sierra Leone (hereinafter called the "Lessee" which expression where the context so admits shall include his successors in office.) of the other part.

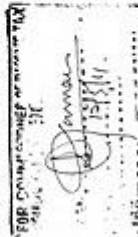
WHEREAS by a lease dated the *5th* day of *March* 2011 made between Paramount Chief B.V.S. Kebbie, together with members of his Chiefdom Council of the one part and the Lessor herein of the other part (hereinafter referred to as the "Head Lease") and duly registered as No. at page in volume in the Book of Leases kept in the office of the Registrar-General, Freetown all that piece or parcel of land situated, lying and being at **MALEN CHIEFDOM, PUJEHUN DISTRICT** in the Southern Province of the Republic of Sierra Leone was demised to the Lessor herein for a term of Fifty (50) years as from the 1st day of March 2011 upon the terms and conditions therein stated.

AND WHEREAS by Letter dated the day of 2011, the Lessor herein sought the consent of the Lessors to the Head Lease to sublet the premises demised thereunder as provided for in Clause 2.5 of the Head Lease and by a Letter dated the day of 2011, the said Lessors of the Head Lease gave their consent to the granting of this Sub-Lease.

AND WHEREAS the Lessor has contracted and agreed with the Lessee herein for the sub-lease to them of ALL THAT PIECE OR PARCEL OF LAND and its hereditaments, including the Salin Malen Oil Palm Estate, situated, lying and being at MALEN CHIEFDOM, PUJEHUN DISTRICT in the Southern Province of the Republic of Sierra Leone as shown and delineated on property survey plan No BLS 360/2010 dated the 14th day of January 2011 which is drawn and attached hereto intending to become part of this document and therein verged and edged RED (for purpose of identification only) for a consideration to be stated hereinafter.

NOW THIS SUB-LEASE WITNESSETH AS FOLLOWS:-

1. In consideration of the rent hereinafter reserved and the covenants hereinafter contained on the part of the Lessee to be paid observed and performed, the Lessor HEREBY DEMISES unto the Lessee ALL THAT PIECE OR PARCEL OF LAND and its hereditaments, including the Salin Malen Oil Palm Estate, situated, lying and being at MALEN CHIEFDOM, PUJEHUN DISTRICT in the Southern Province of the Republic of Sierra Leone, and more particularly described on the survey plan No BLS 360/2010 dated the 14th day of January 2011 which is drawn and attached hereto intending to become part of this Agreement and therein verged and edged RED attached to these presents (hereinafter called the ("Demised Land ") TO HAVE AND TO HOLD THE SAME unto the Lessee for agro-industrial purposes together with the full and rights of liberty for the Lessee its servants and licensees with or without vehicles or on the foot at all times and for all purposes to pass and repass to and from the demised land or any part thereof as from the 1st day of March 2011 for the term of 50 years less one (1) day with an option to renew said lease for further term of 21 years yielding and paying thereof during the said term the yearly rent of USD5.00 (Five United States Dollars) per acre (or the Leone equivalent at the Commercial Banks selling rate of US\$ notes on the date of payment) payable per annum with upward rent review after every (7) years, such review not to result in an increase of more than 17.5% of the rent immediately payable prior the review unless and until such acre is surrendered in accordance



with this Lease, from which instant no further yearly rent shall be payable for such acre.

1.1. The area of the Demised Land and the annual rent payable for the first seven years of this Lease are set out in Schedule 1. Upon the exercise of the right to surrender under Clause 3.4 the Lessor and the Lessee shall sign a memorandum recording the area of the Demised Land.

2. THE LESSEE FOR ITSELF AND ITS ASSIGNS AND TO THE INTENT THAT THE OBLIGATIONS WILL CONTINUE THROUGHOUT THE TERM HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:

2.1. TO PAY the rent hereby reserved at the time and in manner herein provided.

2.2. TO USE the Demised Land for farming and any other purpose of Lessee may deem fit.

2.3. TO PAY in advance or on the anniversary day each year the rent hereby reserved into the office of the Ministry of Agriculture, Forestry and Food Security in the presence of the Paramount Chief of Malen Chieftdom or his representative.

2.4. TO PERFORM and observe such covenant as regards the land and all native laws and customs which in the opinion of the provincial secretary be observed by the Lessee.

2.5. TO BEAR, pay and discharge all electricity charges which may hereafter be imposed or charged in respect of the Demised Land.

2.6. TO BEAR, pay all water rates, charges and taxes imposed by any Local or Public Authority during the term hereby granted.

2.7. At the Lessee's sole discretion to erect new structures in the same place as the old structures or any other place on Demised Land.

2.8. TO REPAIR and keep in tenable repair, any structure erected or placed upon the Demised Land (damage by fire or by tempest or other inevitable accident fair wear and tear excepted) throughout the term.

2.9. TO PERMIT the Lessor and or its duly authorised agents, not more than once in any year and at a reasonable and convenient time upon giving fourteen (14) days notice in writing to the Lessee to enter upon and examine the state and condition of the demised land for the Lessee's notice in writing of all defects and want of reparation therein found for which the Lessee may be liable hereunder and the Lessee shall within fourteen (14) days thereafter make good such defects and want of reparation.

2.10. NOT TO ASSIGN or sublet any part of the Demised Land without the consent of the Lessor in writing (such consent is not to be unreasonable arbitrarily or vexatiously withheld)

2.11. TO PAY ALL cost charges and expenses (including Solicitor's costs and surveyor's fees) incurred by the Lessor incidental to the preparation and service of a notice under Section 14 of the Conveyancing and Law of Property Act 1881 notwithstanding that forfeiture is avoided otherwise than by relief granted by the Court.

2.12. TO PAY ALL costs, charges and expenses (including Solicitors charges and fees) for the preparation and registration of the Lease Agreement.

2.13. AT THE EXPIRATION or sooner determination of the term hereby created to deliver up to the Lessor the Demised Land and all the Lessor's fixtures and additions (except the Lessee's fixture and structures and equipment erected or placed upon the Demised Land) in good and tenable repair as shall be in accordance with the covenants hereinbefore mentioned.

3. THE LESSOR FOR ITSELF AND ITS ASSIGNS AND TO THE INTENT THAT THE OBLIGATIONS MAY CONTINUE THROUGHOUT THE TERM HEREBY COVENANTS WITH THE LESSEE AS FOLLOWS:

3.1. That the Lessee paying the rent hereby reserved and performing the covenants on their part contained herein shall quietly possess and enjoy the Demised Land for the term herein granted without any lawful interruption from or by the Lessor or any person rightfully claiming under or in trust for the Lessor.

3.2. That the Lessor shall not do or permit to be done or suffered in the Demised Land anything which may be or become an inconvenience to the Lessee

3.3. That the Lessor shall pay the rent reserved by the Head Lease and perform and observe all the covenants and conditions contained in it and will indemnify the Lessee against all actions, claims, proceedings, costs and damages and all legal costs or other expenses arising out of any breach of this covenant.

3.4. The Company may surrender any part of the Demised Lands at any time before the seventh anniversary of this Lease by giving the Lessor one month's written notice of its intention to surrender such land and any liability for rent would automatically cease once such land is surrendered to the Lessor but without any apportionment for any rent paid in advance.

4. PROVIDED:

4.1. If the rent hereby reserved or any part thereof shall be unpaid or one (1) year after becoming due whether formally demanded or not or any of the foregoing stipulations on the Lessee's part shall not be performed the Lessor may at any time thereafter re-enter upon the Demised Land and resume possession thereof and thereupon the Lease shall be determined.

4.2. That no breach of any of the covenants and conditions contained in the Lease (except the covenant for payment of the

rent hereby reserved) shall occasion any forfeiture of the term hereby granted or give any right of re-entry unless and until the Lessor shall have given to the Lessee a notice in writing of the specific breach or breaches of covenant or condition complained of and default shall have been made by the Lessee for three (3) calendar months after giving or leaving of such notice in remedying such breach or all or any such breaches or making full compensation in money to the Lessor for any such breach or breaches which cannot otherwise be remedied or made good.

4.3. If the Lessee shall be desirous of renewing the lease after the expiration of the term hereby granted and of such desire shall deliver to the Lessor or their successors in office and title respectively notice in writing six (6) calendar months before the expiration of the term hereby granted and if there shall then be no subsisting breach of any of the Lessee's obligation under this present agreement at the cost of the Lessee, the Lessor shall renew the lease of the demised land for a further term of 21 (Twenty-One) years less one day to commence from and after the expiration of the term hereby granted under the lease and subject to the same covenants and conditions as in the present Agreement reserved and contained except the covenant for renewal and for the rent which is to be paid as follows:

- (i) For the first seven (7) years of the said option period the rent will be the same sum per annum as that payable in the last year of the initial demise i.e. the rent payable for the 50th year;
- (ii) the rent for the second seven (7) years will be subject to an upward review such review not to result in an increase of more than 17.5% of the rent immediately payable prior the review;
- (iii) the rent for the final seven (7) years will be subject to an upward review such review not to result in an increase of more than 17.5% of the rent immediately payable prior the review.

4.4. Any notice to be given to the Lessor shall be well and sufficiently given or sent by the Lessee through the post by registered letter addressed C/o The Permanent Secretary, Ministry of Agriculture, Youyi Building, Brookfields, Freetown or left for them at such place.

4.5. Any notice to be given to the Lessee shall be well and sufficiently given or sent by the Lessor through the post by registered letter addressed to the Lessee at No.7 Aberdeen Beach Road, Lumley, Freetown or left for them at such place.

Any notice sent by registered post shall be deemed to be given at any time when in due course of post it would be delivered at the address to which it is sent.

5.1. This Lease shall be governed by the Laws of Sierra Leone

5.2. This Clause applies to any claim, dispute or difference of any kind between the Parties arising out of or in connection with this Lease (a "Dispute"). That includes, without limitation, any question about this Lease's existence, validity or termination.

(a). All Disputes shall be referred to and finally resolved by arbitration in London before three arbitrators under the Rules of Arbitration of the International Chamber of Commerce from time to time in force. This Clause incorporates those Rules except where they conflict with its express terms.

(b) Each party shall nominate an arbitrator in the Request for Arbitration or Answer as the case may be not later than 14 days after service of a written request by either party to do so. The parties must then seek to agree on and nominate a third arbitrator to act as Chairman within 14 days after confirmation of the second Arbitrator's appointment. Failing agreement between the parties the two arbitrators already appointed must within 14 days nominate the third arbitrator. If any of the parties fail to nominate

an arbitrator or the two arbitrators already appointed fail to nominate the Chairman, the appointments shall be made by the ICC Court of Arbitration.

(c) The proceedings shall be conducted in the English Language. All documents submitted in the arbitration shall be in the English Language or, if in another language, be accompanied by a certified English translation.

(d) None of the parties may appeal to any court on a question of law arising out of an award made in the arbitration. The parties irrevocably waive any rights of appeal they might otherwise have had.

(e) The award shall be final and binding on the parties or anyone claiming through or under them and judgment rendered on the award may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of the award and an order of enforcement as the case may be.

THE SCHEDULE

ALL THAT PIECE OR PARCEL OF LAND SITUATE LYING AND BEING AT MALEN CHIEFDOM, PUJEHUN DISTRICT, IN THE SOUTHERN PROVINCE OF THE REPUBLIC OF SIERRA LEONE AND BOUNDED AS FOLLOWS:

STARTING from property beacon marked LA 936/2010 THENCE on a bearing of $116^{\circ}08'00''$ for a distance of 7149.04' to property beacon marked LA935/2010 THENCE on a bearing of $143^{\circ}60'21''$ for a distance of 8586.10' to property beacon marked LA934/2010 along Bobobu Main Motor Road THENCE on a bearing of $157^{\circ}14'00''$ for a

distance of 9436.42' to property beacon marked LA933/2010 THENCE on a bearing of 171°60'26" for a distance of 6265.54' to property beacon marked LA932/2010 THENCE on a bearing of 226°60'26" for a distance of 4215.24' to property beacon marked LA937/2010 THENCE on a bearing of 216°38'00" for a distance of 6788.65' to property beacon marked LA938/2010 along Gambia, THENCE on a bearing of 230°33'00" for a distance of 10980.11' to property beacon marked LA939/2010 along Damaworo THENCE on a bearing of 266°05'00" for a distance of 7052.03' to property beacon marked LA940/2010 for a distance of 27569°05' and a distance of 09'00" to property beacon marked LA941/2010 along Masao THENCE on a bearing of 319°50'00" for a distance of 4152.92' to property beacon marked LA942/2010 along Gendema THENCE on a bearing of 344°60'05" for a distance of 3513.92' to property beacon marked LA943/2010 along Kotomahun THENCE on a bearing of 15°40'00" for a distance of 9019.34' to property beacon marked LA944/2010 THENCE on a bearing of 3926°05" for a distance of 48.00' to property beacon marked LA945/2010 along Gbongboma THENCE on a bearing of 327°60'20" to property beacon marked LA946/2010 THENCE on a bearing of 1275°60'29" and THENCE on another bearing of 92°60'37" for a distance of 5931.19' to property beacon marked LA947/2010 THENCE on a bearing of 51°60'04" for a distance of 3137.22' to property beacon marked LA 936/2010 which is the point of commencement thus enclosing an area of 16248.54 Acres or thereabout the same as delineated in the Survey Plan numbered BLS.360/2010 dated 14th January 2011 drawn and attached hereto and thereon verged RED or howsoever the same may be bounded known defined described or distinguished.

DATED THIS

DAY OF

2011

DR. JOSEPH SAM SESAY

**MINISTER OF AGRICULTURE, FORESTRY AND
FOOD SECURITY FOR AND ON BEHALF OF
THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE**

AND

SOCFIN AGRICULTURAL COMPANY (S.L.) LIMITED

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



**L.M. FARMAN ESQ.
PRINCIPAL STATE COUNSEL
LAW OFFICERS DEPARTMENT
GUMA BUILDING
LAMINA SANKOH STREET
FREETOWN
SOLICITORS
CONVEYANCERS ETC.**

Area at the date of this Lease (in acres): 16248.54
Rent at the date of this Lease (US\$): US\$5.00 per acre per annum

IN WITNESS WHEREOF the Lessor has hereunto set his hand and seal and the Lessee has caused its Common Seal to be hereunto affixed the day and year first above-written.

SIGNED SEALED AND DELIVERED

by the within-named Lessor the

said *Joseph Sam Sesay* **DR. JOSEPH SAM SESAY,**

MINISTER OF AGRICULTURE,

FORESTRY AND FOOD SECURITY

FOR AND ON BEHALF OF THE GOVERNMENT

OF THE REPUBLIC OF SIERRA LEONE

IN THE PRESENCE OF:



1ST WITNESS:

NAME: *Edward Hantson Kargbo*

ADDRESS: *Ministry of Agriculture, Forestry and Food Security*

OCCUPATION: *Civil Servant*

2ND WITNESS:

NAME:

ADDRESS:

OCCUPATION:

THE COMMON SEAL OF SOCFIN AGRICULTURAL
COMPANY (S.L.) LIMITED IS HERUENTO AFFIXED
IN THE PRESENCE OF:



DIRECTOR



SECRETARY



DATED THIS

DAY OF

2011

DR. JOSEPH SAM SESAY

**MINISTER OF AGRICULTURE, FORESTRY AND
FOOD SECURITY FOR AND ON BEHALF OF
THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE**

AND

SOCFIN AGRICULTURAL COMPANY (S.L.) LIMITED

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