

# PALM OIL INVESTMENT

Profitability and Sustainability



**CAPITAL GROWTH**

**FIXED ANNUAL OR QUARTERLY INCOME**

**DIRECT OWNERSHIP**

**GOVERNMENT APPROVAL**

Offering a new investment and ownership structure in agricultural commodities

## PARTICIPATE IN THE NEXT AFRICAN GROWTH STORY

"West Africa is reckoned to be home to nearly 8m ha of oil palm, but most of this is unimproved low yielding stock. The opportunity to redevelop vast tracts of neglected plantations in Africa is fuelling a potentially enormous investment drive in the region" - Global Palm Oil Sector Monthly (December 2011), Hardman & Co., London.

# WELCOME

Capital Growth + Fixed Income + Direct Ownership + Government Approval



Dear Investor,

**W**e are pleased to offer you here a clear and simple way to participate in what is now being described as the biggest 'growth story' in West Africa – palm oil.

**This investment opportunity is only suitable for Certified Sophisticated Investors. Please see details contained in the application form for further information. This restriction only applies to UK investors.**

The opportunity is offered with a high degree of security and simplicity. You will own a fixed acreage of land with an option to offer a lease-back of your acreage to an experienced selected operator in return for fixed annual rents, so you will not be exposed to the cultivation and yield risks.

You will own a 49-year sublease on the land with an option to automatically extend for a further 50 years – promoted by **Plantation Asset Management (PAM)**, a company which already operates diverse commercial farming interests across West Africa, Brazil and Australia, and

which has the full approval and confidence of the local tribal owners and Chiefs.

The approved tenant is **West African Palm Oil Limited (WAPO)** ([www.westafricanpalmoil.com](http://www.westafricanpalmoil.com)), managed through its Sierra Leone based subsidiary, African Palm Kernel Limited. They have agreed to rent your land for a period of 25 years, with fixed annual rental uplifts of 5% a year built into the contract with a rental payment equivalent to 12.5% gross of your capital outlay in year 1 rising by 5% a year thereafter (for the first five years). Thereafter the rent due for the remaining 20 years will be determined amongst other things, at the current market value of the land, the harvest revenue generated on the plots and any averaged annual Consumer Price Index (CPI) increases. The rent received in Year 6 onwards shall not be less than Year 5.

**Quarterly income** - there is also the option to choose to receive quarterly income. This will be at the rate of 11.5% per annum, rising by 5% per annum.

## PARTICIPATE IN THE NEXT AFRICAN GROWTH STORY

“West Africa is reckoned to be home to nearly 8m ha of oil palm, but most of this is unimproved low yielding stock. The opportunity to redevelop vast tracts of neglected plantations in Africa is fuelling a potentially enormous investment drive in the region” - Global Palm Oil Sector Monthly (December 2011), Hardman & Co., London.

**In Year 5 you will also have the option to cash in your investment. PAM has secured a commitment with an offshore FSC regulated agricultural fund that is committed to making an offer to all landowners at that stage of the project's life. You will not have to accept the offer, but the fund has committed to making one – at terms that will represent not less than a 50% rise in capital value.**

You can visit the project and see the benefits for yourself, as well as inspect progress in your investment. And we offer free inspections if you invest £42,000 or more (see page 10 for details).

**This project is a real partnership between the local community, the management and the investor, in a country wanting to bring major improvements to agriculture and rural lives.**

WAPO will be responsible for all cultivation and harvest tasks, and for bringing jobs and wider economic benefits to the local community – whilst growing a crop that is both traditional and much in demand across Africa and, indeed, across the world.

The oil palm is native to Sierra Leone and the rest of equatorial Africa, but, as London-based Hardman & Co pointed out last year, much of the tree stock is neglected and low-yielding. WAPO is one of many companies already investing in the crop in the region in order to bring West Africa's output up to world standards through modern cultivation techniques.

With support and approval from the local community you can be assured that your investment will have a truly positive impact on local lives and economic growth. And central government in Sierra Leone is also supportive of developments such as this.



At last year's Budget Hearing of the Ministry of Agriculture, Forestry and Food Security, ministers were urged to encourage palm oil development in Sierra Leone, and were told that the country could be ranked in the world's top five producers by 2017; currently, Sierra Leone is ranked 15th.

But Sierra Leone is also keen to avoid the rampant land grab by major multinationals which has occurred in neighbouring Liberia in recent years, which is why our project stands out. Your land will be held on only a medium-term lease and rented to an operator known to and approved by the local community, rather than sold outright or on a very long lease to a large corporate. Leases in Liberia, for example, to companies such as Equatorial Palm Oil and Sime Darby are generally 60+ years and effectively take substantial control from local people.

In return for your outlay of just £2,100 per acre (minimum investment of 10 acres), you will get an assured high income for up to 25 years and with the option to sell at any stage via our established trading platform.

All set up, legal and administration costs are built into the initial investment, and income will be paid gross. There are no hidden charges, and the only fee you will incur will be our 3% trading charge if you sell your land.

As an investor, we hope you will find the content of this brochure informative and we recommend you consider investing through **PAM** now as the offer is available only on a first come, first served basis with a limited supply of land on offer.





## INTRODUCTION

**P**alm oil is one of the most important food commodities in the world. It is used for cooking in many developing countries, and in food processing and production (of chocolate, biscuits, ice cream etc) across the developed world, and in a wide range of consumer goods including shampoo and cosmetics.

Indeed, because of its healthier qualities versus animal fats (palm oil contains Vitamin A and betacarotene), palm oil use for cooking and food manufacture is also increasing even in the United States – in the last decade US imports from Malaysia (the world's biggest palm oil producer) jumped from less than 200,000 metric tonnes to over 1m tonnes by 2008.

And with palm oil's growing use in bio-fuel production, world demand looks set to accelerate further. Already, almost a quarter of global palm oil production is going to bio-fuel.

Against that background, the scope for increased production is relatively limited, particularly in the equatorial regions of East Asia where commercial oil palm plantations were first established 100 years ago. There is widespread resistance in countries such as Malaysia and Indonesia to the idea of turning over yet more equatorial rainforest to palm.

As a result, big producers are returning to the region where the oil palm originated – equatorial Africa – where the trees grow in the wild and where there are old and neglected plantations, so that investment can boost yields and plantation efficiency without huge encroachment on the established ecology. There are also vast acreages of semi-cleared land and scrub where the oil palm will thrive.

Agriculture research specialist Hardman & Co last year identified that US\$6 billion has already been earmarked by international investors for the crop's development in the region, with much of the money coming from government-controlled operators in the Far East, such as Malaysia and Indonesia. Those two countries already dominate world palm oil production but are severely restricted for future growth, largely because of lack of suitable land available.

Africa offers just about the best opportunity for significant production growth, because the oil palm is already there – but in generally neglected plantations with low crop yields.

And Africa wants the investment. The governments of both Liberia and Sierra Leone have already identified the oil palm as a significant element of future economic and agricultural development.





### Testimonial:

“So far I can only comment on what returns I have had, apart from the apparent bonus of carbon farming that I have 10 lots in, and the amount I received, even though reasonable, represented a 6% I think return on my investment, not bad for only 6 months, so extrapolated over 12 months, that means 12% which is excellent, and in line with predictions. Have a great afternoon Cameron, and thanks that I was able to get out of the stock market to a very large extent and buy other investments that were more consistent performers over the time period involved. I was surprised by the amount of money Palm Oil paid me, and that is on track with the predictions so that is great. Thankfully I moved away from the stock market, which just continued to lose my superannuation money over the last few years.”

P Cluff, Ontario, Canada

## KEY PARTIES & ADVISORS

### Sierra Leone Lawyer

Malaika Chambers  
12 Pademba Road.  
Freetown  
Sierra Leone

### Plantation Asset Management Limited

Mayfair House  
124 New Bond Street  
London  
W1D 1DX

### Tenant

West African Palm Oil Limited  
28 Old Railway Line  
Tengbeh Town  
Freetown  
Sierra Leone

### FSC Regulated Fund

Global Agricultural Fund  
Spencer House  
PO Box 821  
The Valley  
Anguilla  
West Indies

### Receiving Agent

Castle Corporate Services Ltd.  
50 Broadway,  
Westminster,  
London,  
SW1H 0RG

However, the government of Sierra Leone has been urged to take a more cautious and selective approach to palm oil investments than Liberia is deemed to have done so far.

PAM believes it has the right formula to satisfy both local needs and the needs of private investors, and has the endorsement of local and central government in Sierra Leone.

### Your investment will bring:

- Fixed income of 12.5% per annum in year 1 or a quarterly income option of 11.5% per annum
- Annual income to rise by 5% a year from year 2 for the first five years
- Estimated annual appreciation in land value of not less than 5%
- Ability to exit via our established trading platform at any time
- Exit after just two years brings an annualised return of 17.5%
- A project supported by local community and its leaders
- An opportunity that will bring economic benefits to the local population, and assist directly with food, health and education
- As an investor you will own a leasehold title to a physical, tangible asset – your own acreage
- The plantation operator and tenant is one of the largest farmers in West Africa with over 18,000 hectares of plantation under option.
- A highly experienced plantation management team with over 17 years of African farming and plantation experience
- Minimum investment of 10 acres

The Economist magazine suggest that global palm oil production in 2012 will be 51m tonnes. Their analysts also suggest that yields will be higher in 2012/13, “resulting in global production of 54.6m tonnes, with a further rise to 56.7m tonnes in 2013/14”.

## BACKGROUND TO THE INVESTMENT

### The Economy of Sierra Leone

The country continues to make a steady recovery from the civil war of the 1990s, with GDP growth last year now estimated at 5.1% (CIA World Factbook) following a 5% rise in 2010. Along with other countries in sub-Saharan Africa, Sierra Leone is expected to see GDP growth of around 5.8% this year, according to the IMF.

The African Development Bank has also forecast that the whole of Africa will see GDP growth running at 5% a year for the next 50 years, so that there will be more than a billion middle class Africans by 2060 (roughly 50% of the population). The whole continent is now regarded as a core ‘growth story’ for the first half of this century at the least.

With the assistance of the UK government, the UN and World Bank, Sierra Leone continues to establish firm governance and institutions, and is targeting key areas of the economy for further growth – particularly agriculture.

Whilst some 50% of the population is still involved in subsistence agriculture, there has been significant growth in assistance to commercial farming of some of the staple food commodities, such as rice, palm oil and sugar cane. In 2006, and with technical help from Malaysia, the government began funding the ‘Sierra Leone Oil Palm Production Project’, established in Bonthe District in the south of the country.

At the most recent Budget Hearing of the Ministry of Agriculture, Forestry and Food Security, Mr Alusine Kallon (Director of the Bonthe project) told the audience that Sierra Leone has now seized the palm oil opportunity and does not want to be left behind as other countries push into commercial production. He pointed out that Sierra Leone is already ranked 15th in terms of world output, and has the capacity to jump to 5th place in just five years.

### Economy of Palm Oil

World production of palm oil topped 50m metric tonnes last year, and accounts for around 30% of all output of oils and fats. ‘Red palm oil’ (which comes from fruits of the palm tree) and ‘palm kernel oil’ (which comes from the nut) account for over 60% of the oils and fats transported around the world.

Recent estimates from The Economist magazine suggest that global palm oil production in 2012 will be 51m tonnes. Their analysts also suggest that yields will be higher in 2012/13, “resulting in global production of 54.6m tonnes, with a further rise to 56.7m tonnes in 2013/14”.

Red palm oil is regarded as the ‘base’ commodity in terms of international pricing (Crude Palm Oil ticker: CPO), and *The Economist* also goes on to predict that world prices will weaken in 2013/14 from the current US\$1,070 per tonne level. Its estimates suggest that the price of the commodity will average around US\$850 per tonne through the rest of this decade.



The short-term predicted weakness in palm oil prices is based on the steady increase in output being maintained alongside flat demand resulting from continued uncertainty in the world economy. However, with the world's biggest users of palm oil – India, China, Far East and Africa – still seeing significant GDP growth, The Economist's predictions may well prove too cautious. With palm oil usage in bio-fuel production also growing rapidly (and at an unpredictable rate), more optimistic forecasts that the commodity will maintain current price levels appear more accurate.

Within Sierra Leone, demand for palm oil continues to grow as the economy gains ground. But production of palm oil has been at a virtual standstill for the past 10 years, at around 36,000 tonnes a year, and the country is now a net importer of the commodity.

In addition, in the West Africa region as a whole, demand for this basic foodstuff continues to grow strongly, leaving the amount of production available for export under pressure, especially as investments in bio-fuel grow.

The government of Sierra Leone actively encourages inward investment in oil palm, both for food and bio-fuel production. The Sierra Leone Investment and Export Promotion Agency has the following information on its website ([www.sliepa.org](http://www.sliepa.org)):

Sierra Leone is ideal for agriculture. **It has over 4.3 million hectares of cultivable land available**, plentiful aquatic resources, a tropical climate, rich soil, and lowland and highlands areas. A current base of production in staple foods (rice, cassava, vegetables), cash crops (sugar, cocoa, coffee, ginger and cashew), and tree crops (oil palm, coconut), **has potential for significant expansion**. A communal/chieftdom land tenure system and strong government facilitation makes land easy to obtain in most agricultural areas through secure, long-term leases.

**Proven export potential:** Population growth and recovery of incomes across West Africa is causing a rapid increase in demand for food crops. There is high regional demand for products such as ginger, palm oil, cocoa, coffee, and rice. Sierra Leone's historical commercial and export success points to investment potential in palm kernel processing, kola nuts, mangos, peanuts, cassava, piassava, and livestock. In particular, opportunities exist to bring production back to pre-war levels by investing in the rehabilitation of government-owned and private plantations.





## THE PLANTATION AND THE MANAGER

West African Palm Oil Limited is a highly experienced commercial agriculture company, with farming and plantation interests across Liberia and Sierra Leone. As the tenant of your land, WAPO undertakes to establish a commercial oil palm plantation along with providing the required infrastructure to refine the pressed Crude Palm Oil for direct sale.

WAPO already has 18,000 hectares of oil palm under cultivation in the country, and distribution agreements in place within Sierra Leone at a fixed price that ensures the company's revenues and profitability. The company is one of the leading producers of palm oil in the country, and Sierra Leone has a strong and ready market for good quality oil.

Currently, WAPO sells its oil via a chain of general trading stores with the capacity to handle higher volumes. It expects to sell the predicted crop yield primarily in Sierra Leone. WAPO's Sierra Leone subsidiary, African Palm Kernel Limited, will manage the operation locally on behalf of WAPO.

### Local jobs, markets, education and health

WAPO has committed to helping with local education, health issues, creating local jobs and ensuring the harvest goes directly to the local market. Both WAPO and PAM want to ensure local people benefit from the crop harvests generated.

In addition, and as part of WAPO's commitment to infrastructure improvements, the company will contribute to local clinics and schools – thereby ensuring the wellbeing of their local workforce. Water management and improved roads will also be priorities for management, and it is anticipated that there will be improved power access in the local area as a result of the company's need to power its palm oil processing mill.

### The environment

The plantation will be sited on land that is already partially cleared and underutilised by local farmers, so that investors can be sure that their project will not damage established rain forest (which is largely at higher elevations in the east and north of Sierra Leone) nor disenfranchise local subsistence farmers. Indeed, with the land being leased direct from local tribal owners, investors can be assured that the project has full local support.

WAPO anticipates that it will be using the Tenera variety of palm, which already grows in Sierra Leone. Although the Tenera palm kernel is smaller than other commercially grown varieties, this particular variety produces larger 'fruit bunches', thus more kernels and fruit. In addition, the small nut produced by Tenera trees is easier to shell and so easier to obtain the kernel.



## THE INVESTMENT - FINANCIAL STRUCTURE

**P**AM is offering a 49-year lease on 18,000 hectares of suitable semi-cleared land in the Moyamba District of Sierra Leone, from the tribal owners. At the same time, the Company has negotiated a 25-year tenancy contract with WAPO who will establish and operate an oil palm plantation on the land.

On the basis of previous plantation models operated by WAPO and its associates, WAPO expects to plant roughly 60 oil palm trees per acre, bearing all preparation, planting, cultivation and harvest costs. The leaseholders will have no further outlay on the land, and WAPO's agreement commits it to a starting rent of £275 per acre a year. (Year 1 rent will be assessed and paid pro-rata to 31st December 2012 from the timing of your investment.)

You can also opt to receive income quarterly at the rate of 11.5% per annum.

Thereafter, per acre rents will rise by 5% a year for the first 5 years - i.e., to £288.75 in full year 2013, and to £303.19 in 2014. Thereafter the rest will be determined on an open market value basis with upward only rent increases.

**PAM now offers investors the opportunity to acquire individual plots (minimum of ten acres) at just £2,100 per acre, producing a rental yield of 12.5% in the first year and 13.1% in year two.**

**An FSC regulated offshore agricultural fund, Global Agricultural Fund ([www.globalagriculturalfund.com](http://www.globalagriculturalfund.com)) will make an offer to all landowners in year 5. You will not have to accept the offer, but the fund is committed to making one - at terms that will represent not less than a 50% rise in capital value.**

This structure achieves the following:

1. Investors obtain a rising income stream for up to 25 years on a 49-year lease, backed by a tradable asset (it is envisaged that the lease value will peak at 20 years; there is also a lease extension option)
2. Asset values are underpinned by the income stream and 'no void' nature of the tenancy agreement for at least 25 years
3. WAPO has sufficient certainty and time to recoup its investment
4. The Company recoups its initial capital outlay short-term in order to access further similar projects in the region
5. Investors have real 'exit' flexibility - either via our trading platform or the 5-year buyout option offered by Global Agricultural Fund

### Payment of Income & Reporting to Investors

Income is paid annually without the deduction of income tax or as a quarterly income option. Investors will receive an annual statement showing their net income receivable.

### Visiting the Plantation

**In addition, investors will be welcome to visit and inspect the project. Any investor committing £42,000 or more to the project will be entitled to an expenses-paid trip, and PAM offers an all-inclusive visit per investor at a price of £2,500 - a sum that will be reimbursed if your total investment reaches £42,000 following an initial minimum investment and visit.**

**Testimonial:**

“My name is Bob Nielsen, age 80, retired, living in Tweed Heads, and I have enjoyed a worthwhile business relationship with Brendon Goldsworthy for approximately 4 years. I was able to invest some of my SMSF funds through Brendon last April in the West African Palm Oil Project and was pleased to receive a solid first return early January of over 12% pa and look forward to increased returns over coming years. It is also good to be able to enjoy such returns and other worthwhile and sustainable investments.”

Bob Nielsen, Tweed Heads

## ESTIMATED RETURNS

### Capital Growth + Fixed Income + Direct Ownership + Government Approval



#### Asset Sales

PAM can assist you with selling your palm oil asset at any time via its trading platform. A 3% commission will be levied on sales.

The sale price via the trading platform will rise by the increase in the annual rent – i.e., a year 2 sale price of £2,312 per acre (year 2 rent of £289/.125 (12.5% yield)), and a year 3 sale price of £2,424 per acre. Investors will also have received their rents, so that over a full 2-year period total returns amount to 35% from the mix of income and capital gains – 17.5% per annum.

\*PAM’s agreement with Global Agriculture Fund offshore agricultural fund means that you can simply cash in your investment after just 5 years. You will not have to accept any offer made – which will represent not less than a 50% profit on capital outlay – but the fund is committed to make a cash offer to all leaseholders.

#### Exchange Rate Risk

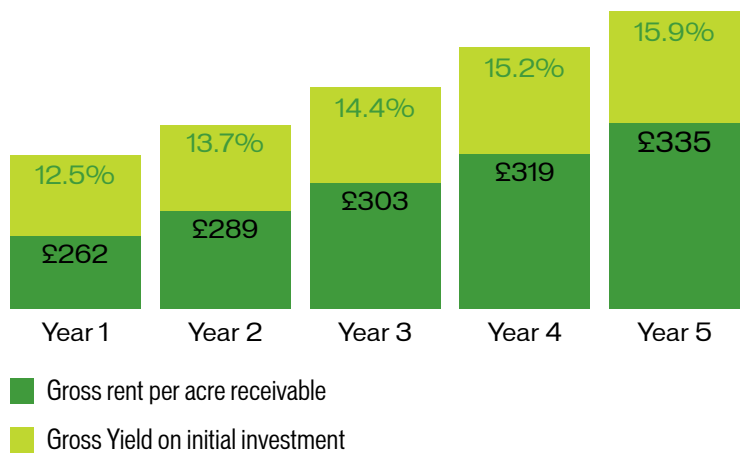
PAM has implemented currency hedging arrangements to ensure that any adverse movements in exchange rates do not affect investors’ income or capital growth. This cost has been borne by PAM.

#### High Demand and Higher Yields

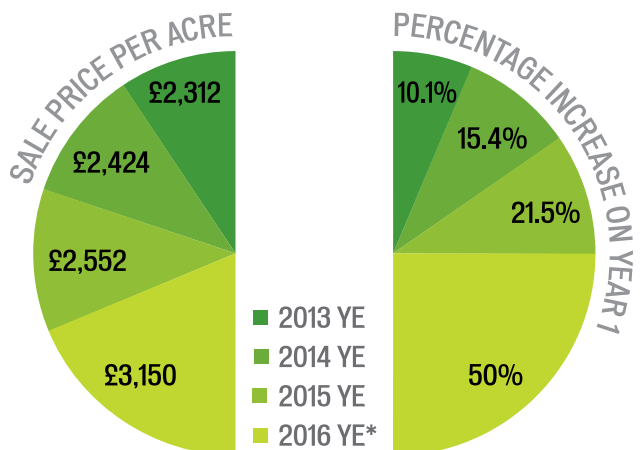
Sierra Leone can be regarded as the birthplace of oil palm plantations – the trees are indigenous to the country, and in the 1960s Malaysian growers obtained high quality seed from Sierra Leone on which the Far East’s highly successful oil palm industry is built.

Since the 1960s, however, Sierra Leone’s oil palm cultivation has stagnated, both in terms of acreage and productivity. There is now enormous scope for the country to bring oil palm cultivation and yield up to 21st century standards. In the Far East oil palm plantations can yield in excess of 3 tonnes per acre, and WAPO is targeting 2+ tonnes per acre initially for its Sierra Leone business.

#### RENTAL INCOME AND YIELD IN FIRST 5 YEARS OF INVESTMENT



#### SALES PRICES (GROSS) AND INCREASE IN CAPITAL VALUE



\* Based on offer from Global Agricultural Fund

Participate in the Africa growth story that allows local communities to keep control

## SUMMARY

Oil palm development in West Africa is already a multi-billion dollar story, and still growing. Get your slice of the palm oil business before it's too late.

Such progress will help meet rising local demand for palm oil and its by-products, which is being fuelled by rising population and economic growth. The move to commercial planting and harvesting will also assist Sierra Leone in moving up the world rankings of palm oil producers, and join the ranks of exporters.

According to a 2008 report by Sierra Leone Investment and Export Promotion Agency (SLIEPA) "...as recently as 2003, only 15% of Sierra Leone's 5.4 million hectares of available cultivatable land was being farmed. Yet growing seasons in most parts of the country exceed 260 days a year. Average annual rainfall is 300 centimetres (118 inches), and the country's nine major and three minor rivers have scarcely been tapped for their irrigation potential...the country's climate is well suited to producing high-value export crops."

**BY TAKING UP THIS OPPORTUNITY INVESTORS WILL HELP SIERRA LEONE IMPROVE ITS AGRICULTURAL YIELDS AND GAIN A SECURE, LOW-RISK, HIGH YIELD INVESTMENT - WHERE ELSE CAN YOU GET 17.5% A YEAR ON YOUR CASH?**

### Summary

This is a unique offering for private investors, allowing them to participate directly in possibly the biggest agricultural growth story on the planet - West Africa. Big institutions and corporates - the likes of Sime Darby, which is considering an investment of nearly US\$2bn in Cameroon plantations, after setting up in Liberia with a minimum 220,000-acre "concession area" at a cost of well over US\$1bn, and Wilmar which has bought plantations in Ghana, and Olam International which has invested in Gabon - have been flocking to the region for the past three years.

And their focus is on palm oil. According to industry research published last summer, global demand for palm oil could double by 2020. With growing restrictions on available land in the world's top producing countries - Indonesia and Malaysia - West Africa is a terrific alternative for the big guns of oil palm if they are to meet the world's rising demand.

Africa has the right climate, plenty of already cleared and suitable land, a tradition of oil palm cultivation and a location closer to major end markets in Europe and the Middle East. The growing stability of countries such as Liberia and Sierra Leone only add to the attractions of the region.

The world wants palm oil because of its relative cheapness, ease of processing and nutritional value.

Alongside that, Africa needs investment in agriculture - to bring its own farming up to date, to bring much-needed economic revenues and to help feed its own growing population.

**PAM** is virtually the only provider of a direct investment opportunity in palm oil for the private investor. And it comes with a steady income stream, asset value underpinned by the operating lease-back option contract, direct ownership, ease of exit and the assurance of a local welcome.

**Oil palm development in West Africa is already a multibillion dollar story, and still growing. Get your slice of the palm oil business before it's too late.**

**Please note this investment opportunity is only suitable for Certified Sophisticated Investors. Please see application form for details. This restriction only applies to UK investors.**

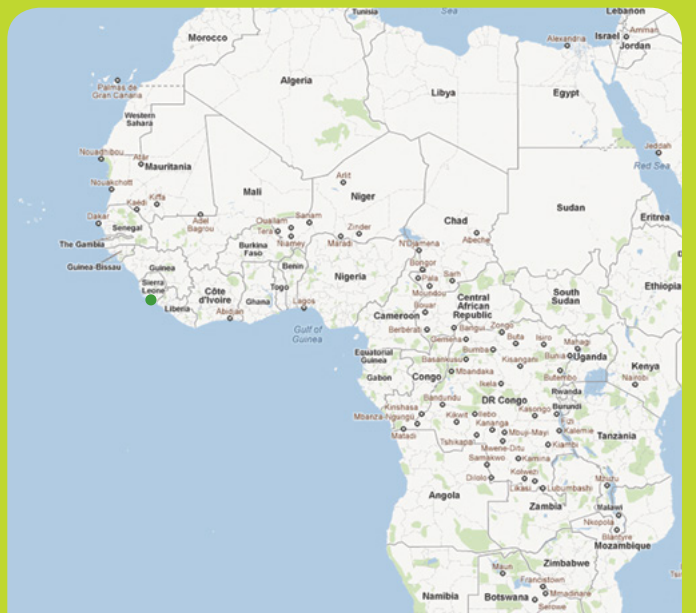
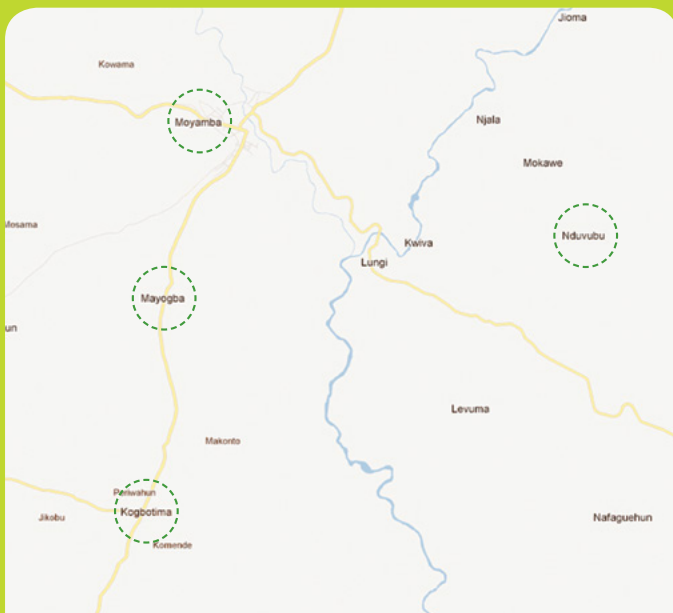




## LOCATION

The size and co-ordinates of the leased land is shown in the map hereunder  
 Project identification co-ordinates: **8°7'30.70"N, 12°26'40.82"W**

The main villages included in the boundary of the leased land are:  
**Moyamba, Mayogba, Mbudorbu and Kogbotima**



▶ ▶ ▶ Invest from £21,000 - Returns of at least 120% in 5 years ◀ ◀ ◀

# LEASE EXTRACTS




## Lease Agreement

---

### Reforestation "MOYAMBA"

---

### Green Energy Corp. (SL) Ltd





#### 2/ Period

4. The owner(s) and the "PC" have decided to lease (eroded, degraded, non-agriculture) lands to Green Energy Corporation Ltd under conditions as stipulated within this agreement which includes part of the community owned lands including rivers and swamps for a first period of 50 years (fifty),
5. The integration date of the lease is the date on lands registration, for this concession to implement nurseries and plantations for the proposed reforestation (18,000 ha in total) implementation including the production of palm oil, biomass and biodiesel for the purposes as stipulated within the UNFCCC Methodology method AR-AM0001 and ACM0017,

#### 5/ responsibility of "Green Energy Corporation Ltd"

15. Green Energy Corporation Ltd has agreed to implement a first palm oil and/or afforestation /reforestation scheme for 28,821 hectares within the boundary of the lease of the degraded lands including native trees, fruit production trees and shrubs, fast growing trees will be planted including Jatropa, Milletia, Moringa Oleifera, Palm Oil and further more; a nursery will be implemented of 36 Hectares next to Korgbotuma village. A production plant for esterification of the Biodiesel will be erection within 40 km from Moyamba Junction, which needs around 100 hectare including , tank storage park, a general maintenance building and a 45 MW power plant. The implementation of the nurseries, plantations and agro-, re-, de-, and/or afforestation is be scheduled between 2012/3 and 2016/8; part of the afforestation area will be used as sequestration area for third part carbon dioxide compensation,
16. For the plantations, nurseries and the production plant(s) "GO" will inform "PM" how many workers are needed on monthly basis; recruitment will be preferable within the boundary and the villages as under point 11. The amount of workers will fluctuate for the different seasons as dry-, harvesting-, and wet season. It is expected that over 1500 people are needed within the plantation and bio-refinery/production plant. The total labor created will be in an order of magnitude of 1.700 +/- 15% for the first 10 years of exploitation,

#### Amendment II to lease agreement dated 17-6-2010



#### "Moyamba Afforestation Lease"

As per the above mentioned lease agreement signed and dated 17 June 2010, amendment # I was added as an integral part of the said lease agreement stating that Paramount/Regent Chief Hon. Foday Momo Guleme is acting on behalf of the Kaiyamba Chiefdom, Moyamba District, that has been signed and agreed April 25, 2012.

This appointed new Paramount/Regent Chief Hon. Foday Momo Guleme has ratified this lease agreement including all sub-lease agreement(s) under same conditions as the mentioned main lease above and dated this April 26 2012. Green Oil Corporation Ltd certificate of registration No. 158/2010 / 1945, has transferred the mentioned lease rights to Green Energy Corporation Ltd of Freetown, in full, while Green Energy Corporation Ltd in mutual collaboration with Global Carbon Commerce of Dubai, registration nr 94739, has sub-leased, 5,000 ha of in total 17.320 ha for fifty years to: Plantation Asset Management Property Limited of London, who has taken full implementation responsibilities.

Some amendments I and II are a fully integrated part of the main document and have been duly agreed and signed:

1. In the third year of production "GO" will implement a soap factory including beauty product production line for the artisanal manufacturing of natural "eco-soap", "eco-shampoo" and some other eco-products out of the by-product of the esterification plant the so called Glycerin (women community program)
2. In the first year of production, some roads will be implemented to give access to the different plantations and required areas
3. In the second year a 3 room health centre, 4 water-flush toilets and 2 solar-hot water showers will be implemented in Mbudorbu, a solar water 4" pump will be on disposal, while solar mosquito protection equipment will be installed.
4. In the second year a 3 room health centre, 8 water-flush toilets and 2 solar-hot water showers will be implemented in Korgbotuma, a solar water 4" pump will be on disposal, and central solar mosquito protection equipment will be installed.
5. In the second and third year solar operated electronic mosquito devises will be installed in the different villages, one unit is able to protect approximately 800 m<sup>2</sup>
6. Additional: point 8 to 12, which could include: clean water pumps, solar light, solar street lights, additional roads, schools, and education material as schoolbooks, fishing boats, fishing nets, cooling-house, school/university fees and expenses for bright students within the boundary, micro-loans, etc., will be discussed with the stakeholders.
7. 7-12 to be discussed and agreed with stakeholders.

Funding for the above in this Annex I; points 1 to 12 will be supported through the World Bank under the CDM project conditions; sustainable developments scheme Moyamba.

Properly signed and dated

Paramount Chief / Regent Chief Mr Las Lamin on behalf of the Kaiyamba Chiefdom, Moyamba District

*Las Lamin* 17-6-2010

The Section Chief "S.C." on behalf of the Mbudorbu & Korgbotoma Village, Kpange section, Kaiyamba Chiefdom, Moyamba District, Mr Jusufu Yamba

*Jusufu Yamba* 17-6-2010

Contact: Mr Jusufu Yamba phone number: 076-713 170

*Mr. Musa E. Yamba*

Mr Ron Gols for and on behalf of Green Oil Corporation Ltd

Witness 1  
*Mr Musa Yamba*  
17/6/2010  
(Mbudorbu)

Witness 2  
*E.D. Namarhun* 17-6-2010  
Mr Edward Namarhun  
(T.C. Korgbotuma)

### Testimonial:

“Alex Cockburn-Campbell from Western Australia aged 67, joined the investment in May 2012. Not having a lot of Superannuation I took a gamble to invest in off shore investments as the local scene is still diminished in the way of returns. I have had my first return pro rata from the West Africa Palm Oil investment and relieved to see it. I am also in the rice investment at Yoni Farm Sierra Leone and due to plant the first harvest come March 2013, and expecting a return come Xmas. This is my largest investment which I believe will help me in my retirement also at Xmas. These investments will mean the difference between a pension and a living as they start to bring in a regular return for us to live on.”

Alex Cockburn-Campbell WA

## MANAGING YOUR LAND - RISK WARNINGS

### Farm Manager of your Choice



### Farm Manager of your Choice

You also have the option to choose a manager to farm your land and take a share of the net profit generated from each harvest. Your yield on this option will depend on each year's harvest from your land. Please speak to your broker to discuss this option.

### Risk Warnings

1. Your investment will not be listed or dealt on any stock exchange. There is no guarantee that there will be a secondary market for your investment which may be difficult to realise.
2. The value of your investment may go down as well as up. Investors may, therefore, realise less than their original investment.
3. Purchasers should seek to rely solely upon their own research and due diligence when purchasing. Past performance is not a guide to the future. The future returns and opinions expressed are based upon (the Company's) own forecast and should not be relied upon as indicating any guarantee of return for any investment. Except where otherwise stated, the source of all information is from the Company.
4. The Purchaser warrants that he is aware and understands that Plantation Asset Management Limited or the Company are not regulated by the Financial Conduct Authority and this investment is not a collective investment scheme as defined in the Financial Services and Markets Act 2000 (section 235) and as such the Purchaser acknowledges that there is no recourse to statutory or regulatory protections including the Financial Ombudsman Services and the Financial Services Compensation Scheme.

### Certified Sophisticated Investors - UK investors only

- (a) The sales brochure is exempt from the general restriction (in section 21 of FSMA 2000) on the communication of invitations or inducements to engage in investment activity on the ground that it is made to a certified sophisticated investor;
- (b) The requirements that must be met for a person to qualify as a “certified sophisticated investor” are those set out in article 50(1) of the FSMA 2000 (Financial Promotion) 2005 which are as follows:
  - (i) the investor has been certified by FCA authorised person as a certified sophisticated investor within the last 3 years; and
  - (ii) the investor has made certified investor statement (set out in your application form) within last 12 months.
- (c) The content of this sales brochure has not been approved by an authorised person and that such approval is, unless the exemption or any other exemption applies, required by section 21 FSMA 2000;
- (d) Reliance on this sales brochure for the purpose of engaging in any investment activity may expose the individual to a significant risk of losing all of the property invested or of incurring additional liability
- (e) Any person who is in any doubt about the investment to which the communication relates should consult an authorised person specialising in advising on investments of the kind in question; and
- (f) Sophisticated investors will not be able to rely on investor protections available to retail investors.

### Palm Oil Testimonials:

"So far I can only comment on what returns I have had, apart from the apparent bonus of carbon farming that I have 10 lots in, and the amount I received, even though reasonable, represented a 6% I think return on my investment, not bad for only 6 months, so extrapolated over 12 months, that means 12% which is excellent, and in line with predictions. Have a great afternoon Cameron, and thanks that I was able to get out of the stock market to a very large extent and buy other investments that were more consistent performers over the time period involved. I was surprised by the amount of money Palm Oil paid me, and that is on track with the predictions so that is great. Thankfully I moved away from the stock market, which just continued to lose my superannuation money over the last few years."

P Cluff, Ontario, Canada

"My name is Bob Nielsen, age 80, retired, living in Tweed Heads, and I have enjoyed a worthwhile business relationship with Brendon Goldsworthy for approximately 4 years. I was able to invest some of my SMSF funds through Brendon last April in the Project and was pleased to receive a solid first return early January of over 12% pa and look forward to increased returns over coming years."

Bob Nielsen, Tweed Heads

"Alex Cockburn-Campbell from Western Australia aged 67, joined the investment in May 2012. Not having a lot of Superannuation I took a gamble to invest in off shore investments as the local scene is still diminished in the way of returns. I have had my first return pro rata from the West Africa Palm Oil investment and relieved to see it. I am also in the rice investment at Yoni Farm Sierra Leone and due to plant the first harvest come March 2013, and expecting a return come Xmas. This is my largest investment which I believe will help me in my retirement also at Xmas. These investments will mean the difference between a pension and a living as they start to bring in a regular return for us to live on."

Alex Cockburn-Campbell WA



## Plantation Asset Management Limited

Mayfair House  
124 New Bond Street  
Mayfair, London W1S 1DX