

## AGREEMENT FOR LEASE

*For Special (Conservation) Purpose*

### **Regulation 12, iTaukei Land Trust (Leases and Licences) Regulations 1984**

THIS AGREEMENT is made BETWEEN THE iTAUKEI LAND TRUST BOARD of 431 Victoria Parade Suva (hereinafter called "the lessor") of the one part and **MATAQALI NABUKEBUKE HOLDINGS PTE LIMITED** having its registered office at NAMOSI VILLAGE, NAMOSI, (hereinafter called "the lessee") of the other part WHEREBY –

A. The lessor agrees to grant, and the lessee agrees to take a lease THE PROVISIONS OF WHICH SHALL BE AS FOLLOWS:

1. IN CONSIDERATION of the rent and covenants on the part of the lessee hereinafter reserved and contained (and in consideration of the sum of **\$00.00 (Nil)** paid by the lessee to the lessor on or before the execution hereof (the receipt whereof the lessor hereby acknowledges)] \* the lessor hereby demises unto the lessee ALL THAT PIECE OR PARCEL OF LAND described as follows

NAME OF LAND	TIKINA	PROVINCE	AREA
LUMILUMITABUA (PART OF)	NAMOSI	NAMOSI	621.486ha (Subject to survey)

owned by the YAVUSA NABUKEBUKE(hereinafter called "**the Landowning unit**") be the area a little more or less and contained within the boundaries more particularly delineated and marked on the plan hereto annexed and edge YELLOW (hereinafter called "**the Land**") EXCEPTING AND RESERVING all the matters contained in the First Schedule hereto TO HOLD the same unto the lessee from the first day of July, 2024 for the term of **Fifty (50) years** YIELDING AND PAYING therefore unto the lessor the yearly rent of **\$2,000.00 (Two Thousand Dollars - VEP)** and shall be due on the execution hereof]\* subject to reassessment as hereinafter provided.

2. **THE LESSEE HEREBY COVENANTS WITH THE LESSOR** as follows:
  - (a) To pay the rent herein before reserved at the times and in the manner aforesaid without any deduction whether formally demanded or not.
  - (b) To pay an annual lease Administration fee of **\$50.00 (Fifty Dollars - VEP)** or such amount as may be assessed by the Board thereafter.
  - (c) Not to use the land for any purpose other than for: **Conservation purposes**
  - (d) To bear pay the discharge all existing and future rates taxes or assessments duties impositions and out goings whatsoever imposed or charged upon the land and premises or upon the owner or occupier thereof.
  - (e) Not to do or permit in connection with the land anything in contravention of any written law.
  - (f) To indemnify the lessor against all claims, demands, expenses and liabilities in connection with the land and to pay the costs charges and expenses incurred by the lessor in abating a nuisance or for remedying any other matter in connection with the land in compliance with any requirements imposed by or under any written law.
  - (g) To permit the lessor or its employees or agents at all reasonable times to enter upon the land and into any buildings thereon in order to view the state thereof.
  - (h) Not to erect or permit to be erected any building or structure on or over any part of any electricity reserve affecting the land.
  - (i) Not to carry out any development on or in relation to the land without first obtaining the consent in writing of the lessor and any consent required by or under any written law in respect of such development; "development" for the purpose of this covenant includes:
    - (i) the carrying out of any building or engineering work designed to create alter or add to any improvements to the land and,

AGREEMENT FOR LEASE DIAGRAM

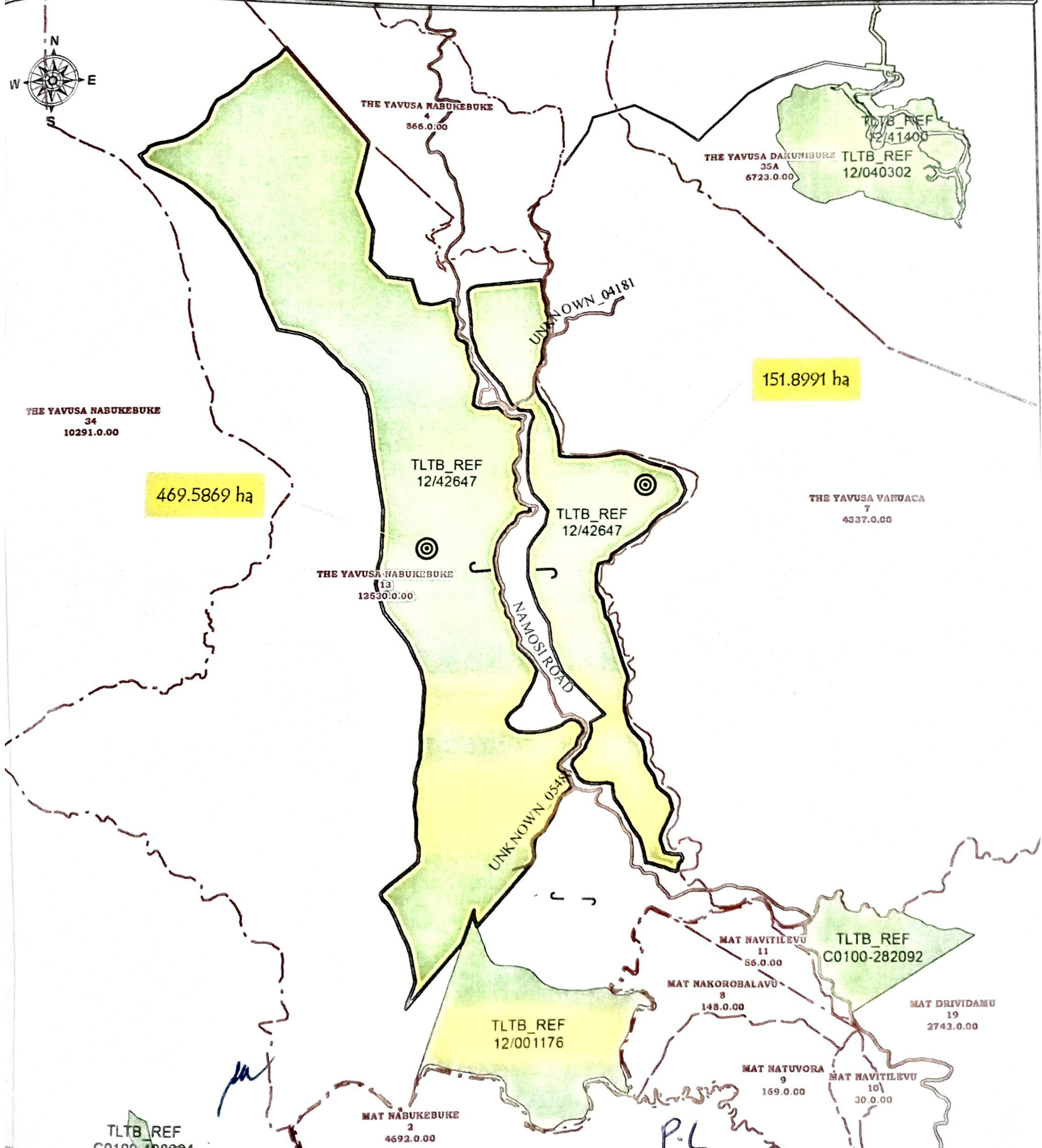
LANDNAME: LUMILUMITABUA (PART OF)

TIKINA: NAMOSI

PROVINCE: NAMOSI

RES CL: CLEAR

NO.	LAND OWNING UNIT	TOKATOKA NO	TLC LOT	SHEET REF	TLC FINAL REPORT
1	YAVUSA NABUKEBUKE	45-51	13	M1/2,4;J/21,4	VOL 3

AREA: 621.486 ha  
SCALE: 1:33,153DATE: 12/06/2024  
PREPARED BY: nligairiArea & Dimensions are subject to final survey  
All Dimensions are in Meters unless stated

## SPECIAL CONDITION

1. If the lessee transfers or sells the lease, a percentage of the sale consideration amount shall be paid to the lessor as such:

- a. **Lease with Improvements**

In the first ten (10) years of the lease the lessee must pay the lessor twenty percent (20%) of the sale price (VAT exclusive) and ten percent (10%) from the eleventh (11<sup>th</sup>) year thereafter.

- b. **Lease with No Improvements**

In the first ten (10) years of the lease the lessee must pay the lessor twenty-five percent (25%) of the sale price (VAT exclusive) and ten percent (10%) from the eleventh (11<sup>th</sup>) year thereafter.

2. The condition aforementioned does not apply to any transfer by way of Mortgagee Sale or where a Mortgage or Charge subsists provided that the lessor's express written consent was firstly obtained in the creation of the subject Mortgage or Charge.

3. The Lessor and the Lessee, agree and declare:

- (a) That fair compensation, as agreed to by the Lessor and Lessee has been paid to the Lessor in accordance with the provisions of the iTaukei Land Trust Act (Cap 134).  
(b) That if a new legislation or amendment to an existing written law affecting iTaukei lands or the lands in Fiji generally that recognizes the concept of "*Intangible Values*" as a legally recognized valuation principle that are applicable to lands in Fiji, such principle shall also apply to this lease notwithstanding (a) above: Provided –  
(i) that the Lessor and Lessee agree on the application of such valuation principle and the quantum of such additional compensation (if any) arising from its application in addition to compensation already paid by the Lessee under (a) above, to be paid to the Lessor by the Lessee.  
(ii) that if the Lessor and the Lessee do not agree on the matters covered in (i) above, that the matter be referred to mediation and/or arbitration as appropriate: Provided also that in considering the quantum (if any) of additional compensation that due regard must be taken of the compensation paid under (a) above.

4. That the Lessor and the Lessee agree and declare:

- (a) That they will engage in discussion and to agree on resolving issues relating the participation of Landowners in any Carbon Trading Project being developed as a consequence of the Capital project on the leased land including sharing or apportionment of income generated from the International Carbon Trading markets to the **REDD Plus (Reducing Emission from Deforestation & Forest Degradation, Forest Conservation, Sustainable Management of Forest Carbon Stocks)** Project Developers, the Lessor, the Lessee and the Landowners;  
(b) Further to (a) above, the MNLHPL agrees that all carbon unit's sales proceeds from any demarcated area belonging to another land-owning unit, shall be paid 5% or less subject to the value of carbon sequestration, upon confirmation from Surveyor General's Office.  
(c) That in default of agreement or in case of irreconcilable differences arising leading to a dispute on any of the matters covered in (a) above the Lessor and the Lessee are to refer the issue to mediation and/or arbitration in accordance with applicable laws.

<sup>1</sup> Approved by the TLTB Board of Trustee in its 443<sup>rd</sup> meeting on the 6<sup>th</sup> of September 2017 as part of the EOM Review.

**MANAGING DIRECTOR  
MATAQALI NABUKEBUKE  
HOLDINGS PTE LTD**

Maqanak R. W.  
Witness  
Safar O'Brien  
Central Eastern Region  
Football and Panel Board

No. 4160

12 JUL 2024

at 11.42 AM



REPUBLIC OF SINGAPORE  
MINISTRY OF JUSTICE  
DEPARTMENT OF REGISTRATION OF COMPANIES