

We harvest – you profit



We offer you direct access to low-cost, high potential agricultural land with a valuable high yield crop, annual income and strong capital growth prospects.



Rice seedlings ready for transplanting

Award winning product

"African Land (Agri Capital) should be commended for developing such an innovative product in such a fast-growing sector, offering generous potential returns to investors and strong benefits to the local community. Through its support of the local community, goodwill is being generated in Sierra Leone, adding to the 'feel-good' factor of this highly impressive investment scheme."



**Winner of
Best
Alternative
Investment
Product 2011**

Gain exposure to a sector that is attracting significant investment from governments, asset managers and institutional investors.

Investors are entitled to a full refund of their investment if rice production has not commenced within two years.



Dear Investor

Agricultural Land. Capital Growth. Regular Income. Direct Ownership.

‘Direct agricultural investment is going to become the next major ‘must have’ asset class in world investment.’ Investment in Agriculture – Hardman & Co, 28 September 2010.

In your hands is access to an exciting alternative to investing in the stock market, providing you with the opportunity of boosting your portfolio’s potential with a solid, tangible alternative investment – your own piece of land.

When you invest in this sector you won’t be alone – significant capital is currently being invested in agricultural land by financial institutions and governments to ensure that there are sufficient key staple food crops to feed an expanding population. Leading companies such as Lonrho (UK LSE listed) have invested in 25,000 hectares of paddy fields in Angola; BlackRock has established a \$200m agriculture fund; Renaissance Capital and Landkom International plc (UK LSE listed) acquired over 100,000 hectares each in Ukraine and Deutsche Bank and Goldman Sachs invested in live stock farms in China.

Minimum investment of only £5,850 per 3 acres (includes a £600 one-off cultivation fee, per acre)*

Investors are entitled to a full refund of their investment if rice production has not commenced within two years

Your investment aims to provide you with:

- Projected income estimated at 15% per annum from high yield rice harvests, the last harvest yielded an average 14% return
- At least 2 harvests per annum
- An immediate uplift in the value of the land – once prepared for production
- A project that is supported and accredited by the Sierra Leone government
- Annual appreciation in the land value estimated at 7% per annum
- An opportunity that also assists the local population with food, health and educational support
- As an investor you will own a leasehold title to a physical, tangible asset - your own field
- African Land is one of the largest farmers in West Africa with over 50,000 acres under management
- A highly experienced farm management team with over 17 years of African farming experience

Prime rice farming land

African Land is selling prime rice farming land in Sierra Leone, West Africa on a 48-year lease to retail and institutional investors. It expects to sell the predicted crop yield locally in Sierra Leone. The lease has been negotiated directly with the land owners, removing government risk.

Local jobs, markets, education and health

African Land has committed to helping with local education, health issues, creating local jobs and ensuring the harvest goes directly to the local market. African Land wants to ensure that local people benefit from the crop harvests generated, having set aside 60 metric tonnes per year which will be given to the local community without charge.

As an investor, we hope you will find the content of this brochure informative and we recommend you consider investing in African Land now as the offer is available on a first come, first served basis with only a limited supply of land on offer. If you have any questions please call our sales team to discuss your prospective investment on 020 7324 5440, or via email at info@africanland.info.

With kind regards

Robert McKendrick
Director

* Cultivation fee – This is an optional fee payable if you elect to have African Land cultivate your land.



Key Parties and Advisers



Management Team of African Land Limited/ Agri Capital SL	Robert McKendrick – Executive Chairman Haj Fawaz – Marketing and Distribution Director Howard Meadowcroft – Facilities Director James McFarlane – Farm Manager Rusty Hestir – Rice Consultant
Preferred Management Company	Agri Capital SL 18 Charlotte Street Freetown Sierra Leone
African Land Limited	10 West Street Alderley Edge Cheshire United Kingdom SK9 7EG
Receiving Agent	Capital Secretarial Limited Sophia House Third Floor 76-80 City Road London EC1Y 2BJ

Order line – to make an investment please contact the African Land sales team on 020 7343 5440 or visit www.africanland.info



Through our research and expertise, we are well-placed to bring you a highly attractive investment in agricultural land.

- Initial capital growth expected to be achieved by the end of the first year alone following preparation of the land for production
- The land is priced at a 25% discount to the Savills 2011 International Farmland Survey
- Plus the potential for further annual increases in capital value
- Estimated 15% annual income
- The last harvest produced an average return of 14% on investment
- At least 2 harvests per annum
- Full money back guarantee
- A tangible asset held in your own name removing any default risk
- An experienced farm management team with over 17 years African farming experience
- A project that is supported and accredited by the Sierra Leone government (please see page 13 for further details)

The sustained increase in prices of commodities has caused the price of key crops such as rice to increase by more than 75% over the last 10 years (IMF figures). Productive agricultural land has also increased significantly in price and this is set to be boosted by expanding populations and a general shortage of good land. As land continues to be put to other development uses, rather than agriculture, pressure grows on the remaining producers to keep up with demand from an increasing world population.

This pressure is already at intense levels and demand for staple foods such as rice is extremely strong. Global rice production is now so tight that poor weather in any of the key rice producing regions can lead to severely escalating prices.

According to the Financial Times rice farmers in India may be affected by the delayed monsoon, and some commentators believe the monsoon crop could fall as much as 20-25%. India is one of the world's largest rice producers and it is expected that global demand will outstrip supply significantly. Thus, there is little sign of the pressure on food producers abating.



Rice, like other staple foods, is a very valuable commodity and African Land is providing investors with direct access to the phenomenal potential of this market.

Invest from as little as £5,850 — we harvest, you profit

Investors are entitled to a full refund of their investment if rice production has not commenced within two years.



It is no surprise that investors are searching for less cyclical assets to boost their portfolios. We think our offer is a perfect addition to a well-diversified portfolio. At African Land, we are selling prime rice farming land in Sierra Leone, West Africa on a 48-year lease to potential retail investors and institutions.

Sierra Leone only produces enough rice to feed just under 64% of its population of 6,300,000 people. With each person consuming 100kg of rice a year, that is a shortfall of 230,000 tonnes. African Land expects to produce 9,000 tonnes annually from our land and intends to sell all this production locally.

Demand for rice remains strong all year round and outpaces supply. African Land do not believe that the surge in prices of many soft commodities such as rice was a one-off event, so in our opinion now is an ideal time to consider the potential returns from agricultural land development. Through African Land you can access the considerable potential of rice farming from as little as £5,850, with no hidden costs or ongoing fees.

According to Dr Robert Zeigler, Director General of the International Rice Research Institute (IRRI) *"To put it simply, there is not enough rice to feed the world....many countries do not have the capacity to grow enough rice on their own land to meet existing or anticipated demand. To meet their needs governments or the private sector import rice and some are exploring ways to invest in rice production or rice-growing land in other countries."*

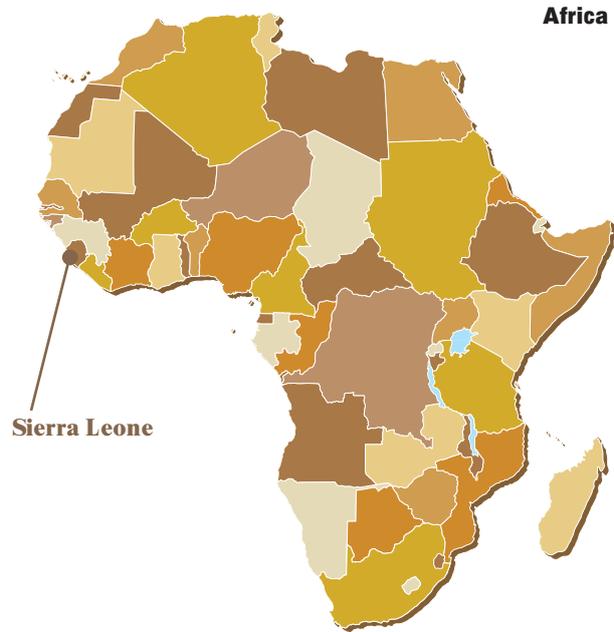
It is clear that many investors are now looking for less traditional forms of investment that can offer the potential for robust growth. At African Land, we aim to provide this through:

- Income estimated to be a minimum of 15% per year from high yield rice harvests)
- The last harvest produced an average return of 14% on investment
- At least 2 harvests per annum
- The potential for increases in the value of the land – we would expect an increase in value immediately after the land becomes productive
- The land is priced at a 25% discount to the Savills 2011 International Farmland Survey
- Strong annual capital appreciation in agricultural land values
- The support of the local land owners, and the backing of local government
- Generation of returns from a tangible asset - agricultural land
- Strong demand for rice – it feeds around half the world's population
- Sierra Leone is an English-speaking country – supportive of business relationships
- African Land's land is ideal for rice production but is underdeveloped and high yield farming has not been utilised in the past

- Non-cyclical investment – excellent diversification prospects from stocks and shares
- African Land is committed to assisting the local population through employment, food, health and education support
- A strong and experienced management team at African Land based in Sierra Leone and the UK
- African Land is one of the largest farms in West Africa with over 50,000 acres under management

In addition, your investment with African Land is designed to be simple:

- Ease of investment
- Low minimum threshold for investment – from £5,850 (including a £600 cultivation fee per acre)
- A refund of your investment if rice production does not commence within two years (please see page 19 (e) (vi))
- Investors will own the lease to their land - and be allocated their own field providing the investor with security
- The African Land project is recognised and supported by the Sierra Leone Ministry of Agriculture, Forestry and Food Security.



Investing In Sierra Leone

According to the Sierra Leone Investment and Export Promotion Agency (SLIEPA, 2008):

“With Sierra Leone’s long civil strife behind it, the country is poised to usher in a new era of economic growth and prosperity. Having held successful democratic elections, economic recovery has begun, and increasing attention is being paid to creating the policies and developing the infrastructure needed to support economic development and create jobs.”

African Land have received considerable encouragement from local groups, landowners and government in Sierra Leone and our investment approach is welcomed since it helps to generate local income, as well as putting in supporting infrastructure to assist with development of the local areas. We expect to see significant improvements, and we anticipate that the country’s emerging economy will benefit by opening out to western investors. At African Land, we are keen to ensure that the local community also gain from the work we do and as a result, we have also committed to help with local education, employment and health issues in the region.

“The potential of this country is truly extraordinary. There are millions of hectares of arable land, natural resources and hundreds of kilometres of virgin beaches, all on Europe’s doorstep.” Tony Blair. (Please see full article from The Times, November 19, 2009 on page 7.)



Yoni Farm

A bright future – with UK backing

In the seven years since the civil war ended in Sierra Leone, things have changed. The country is now very different - in fact, according to a report by the World Bank dated September 2009, Sierra Leone has made key improvements in business reform*. According to the report, overall Sierra Leone ranks ahead of its neighbours: Liberia (ranked 157), Guinea (ranked 171), and Cote D'Ivoire (ranked 161) in the Mano River Basin.

On starting a business, one of the 10 indicators of the Doing Business index, Sierra Leone is the top performer in West Africa. In addition, the International Finance Corporation (a member of the World Bank group) is pleased with Sierra Leone’s performance, since the improved ranking demonstrates that the country is increasingly committed to reform agendas that make it easier to do business.

*According to Doing Business 2009, the sixth in an annual series of reports published by IFC and the World Bank.

In addition, according to International Monetary Fund estimates of GDP, Sierra Leone compares favourably with its neighbours and estimates show the potential for significant economic growth.





Rice Terraces

From The Times
19 November 2009

We are open for business, says Sierra Leone

David Robertson: Business Correspondent

Sierra Leone, the formerly war-torn West African country rich in unexploited natural resources such as diamonds, oil, vast fisheries and arable land, has announced that it is now open to British businesses.

Nearly ten years after British troops began a peacekeeping mission to Sierra Leone, the country has called on businesses in the UK to take advantage of its underdeveloped assets.

The country has been identified by some of the world's leading investors as one of Africa's brightest opportunities. George Soros, the billionaire financier, said yesterday that his development fund would invest an additional \$5 million (£3 million) in the country.

CDC, the British Government's £2.7 billion investment fund, also announced a \$5 million injection into the country yesterday. It will invest the money with ManoCap, a Sierra Leone-based investment fund that is chaired by Lord Stevenson of Coddham, the former chairman of HBOS.

The commitments were announced at a conference in London on Sierra Leone's business opportunities.

Lord Stevenson said: *"These are not philanthropic investments but a hard-headed pursuit of opportunities. We are in Sierra Leone because we see great returns there."*

Lord Stevenson's comments were echoed by members of Sierra Leone's Government, who emphasised that the country was "open for business" after a decade-long civil war, which ended in 2002.

The country was founded in 1787 as a colony for freed slaves and it became a British protectorate in 1896 — English is still the official language. However, Sierra Leone descended into chaos in the 1990s as warring factions battled for control of the country's diamond mines. This helped to fuel the conflict until efforts were made to block the supply.

Sierra Leone has a democratically elected government and is one of the few African countries to have achieved a peaceful transfer of power between political parties.

"The potential of this country is truly extraordinary," Tony Blair, the former prime minister, said at the conference yesterday. *"There are millions of hectares of arable land, natural resources and hundreds of kilometres of virgin beaches, all on Europe's doorstep."*

GDP estimates: Sierra Leone compared with neighbouring countries

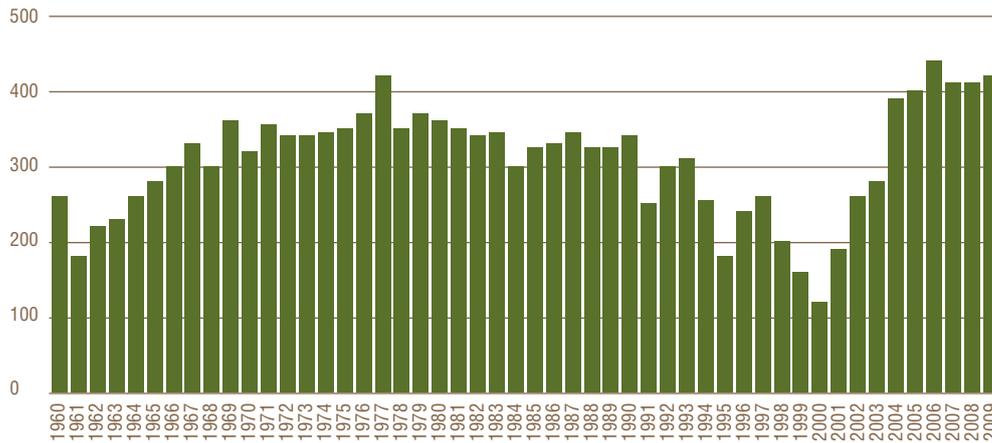
COUNTRY	2007	2008	2009	2010	2011	2012	2013	2014
Côte d'Ivoire	1.6	2.3	3.7	4.0	4.678	5.263	5.817	6.0
Guinea	1.8	4.9	0.00	2.7	4.69	4.861	5.005	4.2
Liberia	9.4	7.1	4.9	6.3	10.271	12.904	12.8	12.9
Sierra Leone	6.4	5.5	4.0	4.0	5.968	6.429	6.464	5.4

Source: Annual percentage change in GDP from International Monetary Fund staff estimates, Growth Domestic Product, constant prices (national currency), World Economic Outlook Database, April 2009.

The UK remains one of the biggest supporters in assisting Sierra Leone to build its way back to recovery. For example, as well as helping end the civil war, the UK has helped equip a new Police Force as part of a Commonwealth Training Team. The UK continues to help improve national security and improve stability. This is echoed by the Sierra Leone authorities and the President of Sierra Leone, Ernest Bai Koroma, has pledged zero tolerance on corruption.

Although poverty and illiteracy levels remain high, the ingredients are now in place to help secure a much brighter future for the country as it attracts new foreign business. In this environment, African Land believes that investing in land development using high yield rice crops can support the local economy as well as provide strong growth potential for investors.

Sierra Leone Rice, Milled Production By Year



Money Back Guarantee

Investors are entitled to a full refund of their investment (please see terms and conditions) if rice production does not commence within two years of your investment. This aims to ensure that your income is maximised preventing your land from becoming dormant and thus non income producing.

How it works – you own the leasehold title

As an investor with African Land, you will own the leasehold title to a physical, tangible asset with a solid underlying base - land. The cost of investment is £1,950 per acre including a £600 one-off cultivation or set-up fee for each acre with a minimum investment of three acres.

The price of land in Sierra Leone offers significant value - for comparison, according to UK farm prices taken from a Savills 2011 survey, prime arable farms continued to achieve in excess of £7,000 per acre. In Eastern Europe, such as in Kavarna in Bulgaria, 2.5 acres of similar land is valued at £12,261 (which equates to £4,904 per acre. In New South Wales (NSW), Australia one acre of agricultural land is valued at an average of £8,950.

The attraction of land in Sierra Leone is compounded by the fact that crops can be grown for significant periods throughout the year, unlike some countries such as the Ukraine where the climate does not allow crops to be grown for large parts of the year. This allows African Land to harvest up to two times a year compared to one harvest in the Ukraine.

Your investment with African Land is designed to generate returns through:

- **40% share of the net profit from rice crop harvests**
- **Any increase in the capital value of the land when you sell your investment**

As an investor you will own a long leasehold interest registered in your own name removing any default risk from your investment, entitling you to income and capital derived from your plot of land which will be allocated to you for a period of 48 years (dependent on timing of investment). You will receive an annual

income from a share of the profits of the crops we grow, and capital return from any increase in the underlying value of the land should you sell your investment.

Farming your land

As the owner of your land you have ultimate control over how it is utilised. Our preferred local farm manager, Agri Capital, a wholly owned subsidiary of African Land, will farm your land on your behalf and as part of the land purchase cost a cultivation fee of £600 per acre for the initial set-up of the land is included. You do, however, have the option to select a farm management company of your choice or use your land for your own purpose. If you make the decision to use an alternative to Agri Capital then you will not have to pay the cultivation fee. Please speak to African Land to discuss your options.

Capital value – strong potential

Once we have employed the cultivation fee in the land to clear the field and prepare the land for planting, we forecast an immediate increase in your initial investment (including set-up/ cultivation fee) based on the fact the land will be a revenue generating asset which is valued significantly higher than non-productive land. African Land commenced rice production in November 2010 and the first harvest was in January 2011 with a yield of 16.2% achieved from the first crop. The second major harvest of 273 acres yielded an average return to Investors of 14%. At African Land, we believe the value of the land will also increase annually by a conservative 7%. As you will be the owner of the land, you will receive 100% of any increase in the value of the land should you decide to sell.

The return generated by the rice harvest from the land, as well as any return from capital appreciation of the land when you come to sell will vary, but at African Land we are aiming to generate a potential return of at least 175% including annual income over a five year period.

A sector attracting significant investment

It is not just institutions, but also governments that are acquiring arable land in other countries, as they seek to

reduce their dependence on the world market. China is home to 20% of the world's population but it has only 9% of the world's arable land. Japan is the world's largest corn importer, and South Korea is the second-largest. The Persian Gulf States import 60% of their food.

- The president of the Democratic Republic of Congo has offered to lease 10 million hectares to the South Africans.
- The Sudanese government has leased 1.5 million hectares of prime farmland to the Gulf States, Egypt and South Korea for 99 years.
- Kuwait has leased 130,000 hectares of rice fields in Cambodia.
- Egypt plans to grow wheat and corn on 840,000 hectares in Uganda and Cambodia.

US investment management company BlackRock, for example, has established a \$200 million agriculture fund and has earmarked \$30 million for the acquisition of farmland. Renaissance Capital, a Russian investment company, has acquired more than 100,000 hectares in Ukraine. Landkom International plc, an AIM listed UK company, has leased 115,000 hectares also in the Ukraine for arable farming. Deutsche Bank and Goldman Sachs have invested their money in pig breeding operations and chicken farms in China, investments that include the legal rights to farmland.

Direct agricultural investment is going to be the next major 'must have' asset class in world investment, according to Hardman & Co, the leading research house (www.hardmanandco.com). Further, they expect investors' appetite to be most easily satisfied in Africa.

Selling your land – straightforward

To ensure that selling your land remains an easy process for you, African Land can assist in sourcing a buyer for you for a one-off charge of 3% of the sale price of your land through our online trading platform. You will be purchasing a "long lease" of 48 years which is considered a virtual freehold. We anticipate that 48 years will provide plenty of time for a flexible investment period as many African Land investors will be looking for a return over the medium term.



The children at Yoni



The rice being harvested using the most modern equipment



Robert McKendrick, Director, with Sierra Leone's Minister of Agriculture



Robert McKendrick hosting investors on a recent guest trip to Sierra Leone



Farmworkers collecting the harvest

Being like Soros in Buying Farmland Lets Investors Reap 16% Annual Gains

Perry Vieth is co-founder of Ceres Partners LLC, a Granger, Indiana-based investment firm. Vieth oversees 61 farms valued at \$63.3 million in Illinois, Indiana, Michigan and Tennessee. He's so enthusiastic about the investments that he quit a job in 2008 overseeing \$7 billion in fixed-income assets at PanAgora Asset Management Inc., a Boston-based quantitative money management firm, to focus full time on farming, Bloomberg Markets magazine reports in its September issue.

"When I told people I was leaving to start an investment fund in farmland, they said, 'You're doing what?'" says Vieth, in a red polo golf shirt and khakis. "It will always be difficult for Wall Street firms to understand. It's not like buying stocks on a computer."

It's much better: Returns from farmland have trounced those of equities. Ceres Partners produced an average annual gain of 16.4 percent after fees from January 2008, just after the firm started, through June of this year, Vieth says.

George Soros

The bulk of the returns are in rent payments from tenant farmers who grow and sell the crops and from land appreciation. The Standard & Poor's GSCI Agriculture Index of eight raw materials gained 5.3 percent annually over the same period, and the S&P 500 Index (SPX) dropped almost 1 percent.

Investors are pouring into farmland in the U.S. and parts of Europe, Latin America and Africa as global food prices soar. A fund controlled by George Soros, the billionaire hedge-fund

manager, owns 23.4 percent of South American farmland venture Adecoagro SA.

Hedge funds Ospraie Management LLC and Passport Capital LLC as well as Harvard University's endowment are also betting on farming. TIAA-CREF, the \$466 billion financial services giant, has \$2 billion invested in some 600,000 acres (240,000 hectares) of farmland in Australia, Brazil and North America and wants to double the size of its investment.

Jim Rogers

"I have frequently told people that one of the best investments in the world will be farmland," says Jim Rogers, 68, chairman of Singapore-based Rogers Holdings, who predicted the start of the global commodities rally in 1996. "You've got to buy in a place where it rains, and you have to have a farmer who knows what he's doing. If you can do that, you will make a double whammy because the crops are becoming more valuable."

The growth in demand for food, spurred by the rising middle classes in China, India and other emerging markets, shows no signs of abating. Food prices in June, as measured by a United Nations index of 55 food commodities, were just slightly below their peak in February. The UN's Food and Agriculture Organization said in a June report that it expects food costs to remain high through 2012.

www.bloomberg.com/news/2011-08-10/being-like-soros-in-buying-farm-landlets-investors-reap-16-annual-gains.html

Tax consideration

Annual income will be paid gross without the deduction of income tax. Capital Gains Tax (CGT) will be payable on any capital appreciation subject to your annual CGT allowance. Any investor who is in doubt as to their tax position and in particular those who are subject to taxation in a jurisdiction other than the UK are advised to consult with their professional adviser.

An investment in African Land is considered to be both a SIPP and SSAS compliant investment as it is classified a commercial property asset by HM Revenue and Customs. This means that there will be no income tax paid on the income generated, nor will Capital Gains Tax be charged on resale if the investment is held in such a wrapper.

These arrangements also offer other advantages.

SIPPs and SSASs are member directed pension schemes; a SIPP is a Self Invested Personal Pension whilst a SSAS is a Small Self Administered Scheme.



Payment of Income & Reporting to Investors

Income is paid annually without the deduction of income tax. Investors will receive an annual statement showing their annual gross income and net income receivable.

Exchange Rate Risk

African Land 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 African Land.

Rice – high demand

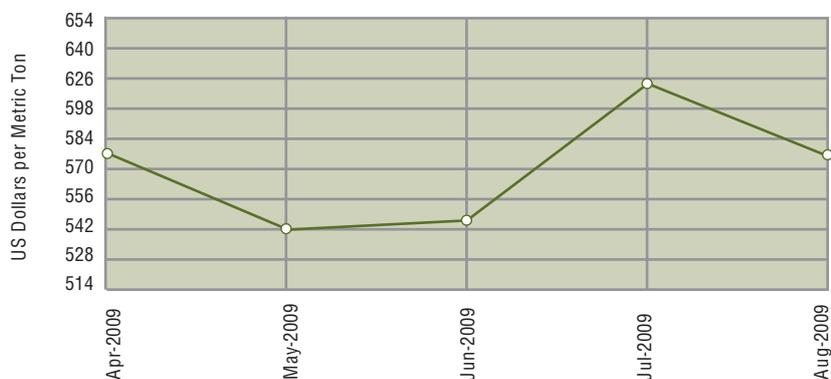
The crop we will be planting in Sierra Leone is rice, and we will be using mechanised processes to maximise returns. We have chosen rice as it has low processing costs relative to many other crops coupled with a relatively long shelf life.

According to a press release on 3 September 2009 from the Africa Rice Centre (WARDA) – a pan-African research organisation – the era of cheap rice on the global markets is drawing to a close. In 2008, international rice prices surged and this caused many members of WARDA to adopt policy measures to support the rice sector. At African Land, we believe this will help to support and facilitate rice production to satisfy the phenomenal demand for the crop both domestically and internationally.

Sierra Leone's land is ideal for rice production but is underdeveloped and Western methods of high yield farming are not being utilised. African Land will use a mechanised approach to drive yields significantly higher with the aim of producing robust returns for our investors.

Wholesale price of rice compared with other crops

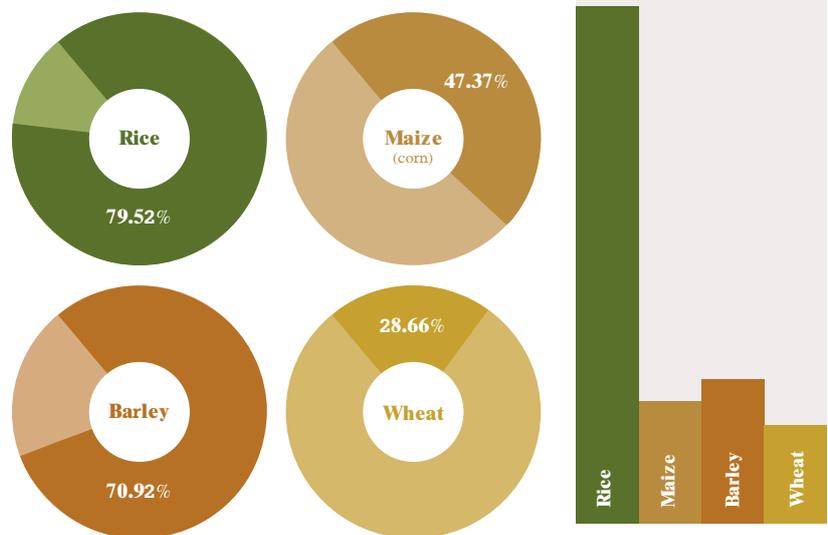
<http://www.indexmundi.com/commodities/?commodity=rice>



CROP

Price increase: September 1989 – August 2009

Wholesale Price



Source: All figures are sourced from the IMF and are in US\$ per metric tonne. Rice, 5% broken milled white rice, Thailand nominal price quote. Maize (corn), U.S. No.2 Yellow, FOB Gulf of Mexico, US price. Barley, Canadian no.1 Western Barley, spot price. Wheat, No.1 Hard Red Winter, ordinary protein, FOB Gulf of Mexico

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.”



Wholesale Price Rice Expected rice yields per acre versus expected costs*

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.”

Rice supply needed

Most of the rice farmers in Sierra Leone use traditional rice varieties which tend to be low yielding. As domestic rice production has not managed to satisfy demand in Sierra Leone, the country has had to resort to the importation of rice. At African Land we will be looking to implement higher yielding mechanised rice production techniques and the income generated by this farming will be paid to the investor annually.

Demand for rice globally is intense as the crop feeds around half the world’s population. Rice is also the main staple food in Sierra Leone. As a result, rice is an excellent choice of crop in terms of the potential returns that can be generated, taking into consideration the capital investment required to farm and harvest it.

In Sierra Leone, rice production is far below its consumption requirement in the country and has consequently led to huge rice importation.

* Retail price per Metric Tonne in Sierra Leone – this is the retail price to the end user. The retail price is higher than the wholesale price of rice as it includes a retail profit margin.

The table below provides the expected rice yield per acre. African Land’s

estimated yields in Sierra Leone are based on growing rice through mechanised means and plantation processes to ensure higher yields. We believe this will provide the support for consistently robust returns for our investors.

COSTS	1 ACRE*
Tonnes per year paddy rice	4.0
Milled rice 68% of paddy rice	2.72
	£
Retail price per Metric Tonne in Sierra Leone**	415
Gross profit	1,129
OVERHEADS	
Farm management	20
Drying Charge	35
Pounds of Nitrates per Acre 130 lbs/Acre	42
Pounds of Phosphates per Acre 40 lbs/Acre	21
Pounds of Potassium per Acre 60 lbs/Acre	27
Fungicide, Herbicides, Insecticides	46
Irrigation Supplies / Gates	2
Seed	23
Fertilizer Application Cost	12
Planting, Hauling and Labour Costs	25
Tillage / Harvest Fuel Cost 16 gal/Acre	21
Irrigation Fuel Cost 54 gal/Acre	72
Repair and Maintenance	14
Miscellaneous – Donations – Health Education	30
Total Rice Variable Costs	390
Land owners donation	15
Profit	724
Investor Profit Share (40%)	290
Investment per acre	1,950
Annual estimated yield	15%

* Minimum investment is 3 acres

** All data is based on African Land Estimates



Projected capital value of land*

Initial investment per acre**	Capital value of one acre (est.)	Uplift following set-up (est.)	Annual appreciation (est.)
	£1,950	£2,925	50%

	Capital value of one acre (est.)	Annual appreciation (est.)
End of Year 1	£3,157	7%
End of Year 2	£3,377	7%
End of Year 3	£3,614	7%
End of Year 4	£3,866	7%
End of Year 5	£4,138	7%

All data based on African Land estimates.
 *Includes the non-refundable cultivation fee
 **Minimum investment is 3 acres

Climate and soil

In addition to the more stable political outlook in recent years, Sierra Leone is focused on attracting tourists to visit the beautiful beaches on its 400km Atlantic coast and enjoy the tropical climate.

In terms of agriculture, Sierra Leone has three main topographies: beaches and mangrove swamps, low level woodland and higher ground inland. We have purchased long leases of agricultural development land that is suitable for growing high yield rice crops.

Opposite is a map of Sierra Leone showing the Yoni Farm where your land will be located:

Yoni Farm



Source: Land in Sierra Leone: reconnaissance survey for agricultural suitability 2009



Local village to Yoni Farm

African Land – supporting the local economy

Local jobs and Markets

The investment we make will help to increase the harvests from the land and will also help create jobs for local workers. In addition, as we will sell the crop harvest on your behalf - we intend to have the harvest go directly to the local market.

At African Land, we want to ensure that local people can benefit from the crop harvests we generate; as a result we have set aside 60 metric tonnes per year which will be given without charge to the local community. This allocation is set out in the table on page 12 and is accounted for in the yields.

Local groups and Government

At African Land, we consult with local groups, landowners and local government to ensure that we abide by local laws and processes. We have received encouragement with our investment approach as it helps to generate local income as well as putting in place the supporting infrastructure to assist with the development of local areas. African Land has been recognised by the Sierra Leone government. Please see the certificate of recognition opposite.

Local education and Health

We are keen to ensure that the local community also gains from the work African Land does. In addition to the rice and the employment we will provide, we have also committed to help with local education and health through direct investment which has been accounted for in the estimated yield calculation.



Robert McKendrick, Executive Chairman on Yoni Farm



Robert McKendrick, Executive Chairman on Yoni Farm



Storage Facilities at Yoni Farm



Supplying Health Kits to the local community



Company profile – about us



Experienced Team

African Land's project office is based in Sierra Leone's capital Freetown. The Company's management team has extensive experience operating in Sierra Leone which has allowed

African Land to establish its own distribution for its rice production both through retail outlets and potentially through the United Nations World Food Programme. African Land is one of the largest farmers in West Africa with over 50,000 acres under management.

African Land, through its wholly owned local subsidiary Agri Capital SL, utilises local labour to harvest the rice. Farm management is undertaken by experienced farmers sourced from overseas. Overall coordination is the responsibility of the Board of Directors.

African Land/Agri Capital SL Management Team

Robert McKendrick

BSc Hons, MSc D.I.C.

Executive Chairman

After graduating from Leicester University with a degree in Geology, Robert McKendrick spent several years as project geologist in South Africa. He returned to the UK and undertook a post graduate degree at the Royal School of Mines (Imperial College London) in Petroleum Exploration. In 1999, he entered the property market and has been chairman of several property companies, developing a significant property portfolio in the Manchester and London areas. Robert is a co-founder of London Wall Mining, which has operating mines in Sierra Leone, and has established a number of other business activities in Sierra Leone.

Haj Fawaz

Marketing and Distribution Director

Haj Fawaz is experienced in agricultural production and distribution with excellent contacts in Sierra Leone. He

will oversee the production, distribution and sales of the rice in Sierra Leone. He is also the proprietor of a chain of general stores in the country which will be used to sell the rice production and ensure that the route to market is easily accessed.

Howard Meadowcroft

Facilities Director

Howard Meadowcroft has worked within the UK construction and development industry for over 40 years. Initially, he worked with UK National industrial and commercial contractors in the development surveying field. In recent years he has acted as Development Consultant on projects throughout the UK. Howard brings to African Land the wealth of experience necessary in sourcing and developing the proposed plant and facilities and managing the farming process.

James McFarlane

Farm Manager

James has over 20 years of experience running a grain farm in Scotland. James is pivotal in setting up the grain drying and milling facilities. James is instrumental in the success of Agri Capital's daily operations in Sierra Leone.

Rusty Hestir

Rice Consultant

Rusty Hestir is highly experienced in the harvesting and study of Rice Irrigation with almost 30 years experience. Since Rusty's career as a rice consultant began in 1981 he has been involved in technological advances and other innovations that have driven the rice farming industry to today's high production level. Rusty provides consultancy services to African Land with the objective of maximising the yields from each harvest.

Sea shell-crushing rice grower unveils listing plans

What do sea shells have to do with the price of rice?

A lot in Sierra Leone, where farming business African Land, which has started growing the grain.

"The trouble was that the land was too acidic. It is an issue for much of Africa, which sits on granite, making the soil acidic," Robert McKendrick, a former geologist, and the company's founder and chairman said.

"But there was no way we could financially justify shipping in limestone."

Harvest ahead

The solution was to turn to sea shells instead, which does the same job. The group set up a plant in Freetown, the Sierra Leone capital, from where it transports crushed shells to apply to the 3,000-acres it is clearing to grow double-cropped rice and ground nuts on.

"The PH is now neutral," Mr McKendrick told Agrimoney.com.

The group in April planted its first 300 acres of rice in April, with harvest set to start next month. And it is expecting a yield of more than 2 tonnes per acre, more than twice the level African farmers typically achieve.

'Working like a dream'

And as for the price, the group's efforts should actually bring the price down in Sierra Leone, a net importer of rice, by undercutting supplies bought from countries such as Pakistan, which sell at about £450 a tonne – and rising.

"We simply aim to grow it, bag it, put it on the shelf. That will bring the rice price down, which will help Sierra Leone, but still see us making a profit."

And potentially more so, if the double cropping with ground nuts, which Sierra Leoneans mix with cassava in a stew, works too.

"This puts nitrogen into the soil. It's a perfect match," Mr McKendrick said.

"It seems to be working like a dream."

Listing plans

So much so, that Mr McKendrick, who came to West Africa some five years ago to seek oil deposits, believes he may have struck rich returns with rice instead.

The group, which started initially with some 700 private investors, and targeting returns of 175% over five years from capital uplift in the value of the land besides income from produce, is considering a capital raise to expand massively its land holdings.

Mr McKendrick has taken options on 30,000 acres of land in Liberia, also a rice importer, besides a further 20,000 acres in Sierra Leone, with the aim of raising the money to develop the sites through a listing on London's Aim market.

"It will end up being a very substantial company, with turnover of more than £50m a year," he said.

"It will probably be among the biggest farming companies in West Africa growing food crops."

Big investors

There are far bigger concerns in West African agribusiness, of course, such as Sime Darby, which is considering an investment of nearly \$2bn in Cameroon plantations, after setting up in Liberia, while Wilmar has bought plantations in Ghana, and Olam International invested in Gabon.

And that's before getting to the array of giants big in Ivory Coast and Ghana cocoa.

But as for a recipe of double-cropping rice and ground nuts for local consumption, with a bit of help from sea shells, that seems to be a niche African Land has all to itself.

Source: www.agrimoney.com/feature/sea-shell-crushing-rice-grower-unveils-listingplans--121.html

Apply now

We have constructed our agricultural land investment opportunity to ensure it is straightforward to invest.

An investment with African Land is limited in supply and offered on a first-come, first-served basis only. Please find contained in this document an application form providing further details on this unique offer.

If you wish to discuss this further please call the African Land team on 020 7324 5440 or visit www.africanland.info

Once you have purchased your land, we will send you your confirmation sub-lease certificate for your acre(s). The terms of your leasehold title are set out in the terms and conditions of this offer. African Land will also send you regular progress reports on the African Land project's development.

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 African Land Limited (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.



1. Terms and Conditions



Definitions

- Application Form:** the form to be completed by the Investor when applying for the purchase of Land;
- Company:** refers to African Land Limited (6643156) registered in England and Wales;
- Cultivation Fee:** refers to the £600 payable per acre when you elect the company to manage your field;
- Field:** a parcel of land equivalent to one (1) acre within the Leased Area;
- Field Revenue:** 40% of the net income solely attributable to the production of rice in the Investor's Field(s) after deduction of all costs and expenses incurred in connection with the management, cultivation and sale of rice and payable on an annual bases during the Term;
- Investment:** refers to each Field purchased at £1,950 per Field which consists of £1,350 per Field and a £600 cultivation fee;
- Investor:** is a reference to any of the following words 'You', or 'Purchaser';
- Landlord:** the owner(s) of the freehold interest of the Leased Area;
- Offer:** includes this document and the Application Form;
- Preferred Management Company:** Agri Capital SL Limited;
- Receiving Agent:** refers to Capital Secretarial Limited (6457016) registered in England and Wales;
- Sublease:** refers to the Investors Field(s) subleased to the Investor in accordance to the terms and conditions;
- Sublease Certificate:** refers to the confirmation of investment, numbers of acres and proof of leasehold title ownership that is sent to the Investor; and
- Term:** refers to a period of 48 years commencing from the date recorded on the Sublease Certificate.



Application Form



Closing Date – for details of the closing date, please refer to the cover letter

Please read the following Application Form carefully ensuring you have selected the number of Acre(s) you wish to purchase in accordance with the terms and conditions of this Offer. Should you have any questions please contact African Land.

I/We wish to purchase _____ acres at £1,950 per acre (minimum 3 acres) including the £600 cultivation fee required per acre in accordance with the terms and conditions contained in this offer.

Farming your land – If you wish Agri Capital SL, the preferred farm manager, to farm your land please indicate below by ticking the appropriate box.

- I want Agri Capital SL, our preferred farm manager, to farm my land
- I would like to arrange an alternative to Agri Capital SL. Please contact me to discuss (if you choose this option the payment for your land purchase is £1,350 per acre).

Personal details

MR, MRS, MISS, MS OR TITLE FORENAMES IN FULL SURNAME

FIELD(S) TO BE REGISTERED IN THE NAME OF

ADDRESS IN FULL

POSTCODE TELEPHONE MOBILE

EMAIL

I/We wish to make payment for my/our Land via the following method:

I/We enclose a cheque made payable to "Capital Secretarial Limited" for the amount payable of £

Please charge my VISA / MasterCard / Maestro with the amount payable of £ *

* For deposits only up to a maximum of £1,000.

Card Number

3 Digit Security Number

(last 3 digits on reverse of card)

Start Date

Expiry Date

Maestro Issue Number

A small bank charge of 2% may be charged for all credit/debit card payments.

Name as it appears on the card _____

If the credit card is registered to a different address than stated in "Personal Details" above please complete the following:

Address: _____

_____ Post code: _____

I/We will arrange an electronic transfer to "Capital Secretarial Limited" with the amount payable of £

to the following bank account: Capital Secretarial Limited, Barclays Bank plc, Sort Code 20-37-16, Account Number 43769178

Terms and Conditions

Please allow up to twenty eight days from receipt of your Application Form and cleared funds for delivery of your Sublease Certificate. Once the Receiving Agent has commenced processing your application, the investment cannot be cancelled or refunded. This Offer is open for a limited time and applications are accepted on a first come, first served basis. We will acknowledge the receipt of your application form and payment within two working days.

I/We understand that the completion and delivery of this Application Form accompanied by a cheque or payment instructions by credit/debit card or bank transfer constitutes an undertaking that the payment will be honoured on first presentation/transaction. I/We understand that no application will be accepted unless and until payment in full for the agricultural land has been made.

I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions and in this Application Form. I/We further confirm that I am/we are purchasing agricultural land on the basis only of the information contained in the Offer and Application Form which supersedes all other information (whether written or oral) and any such other information or representations must not be relied upon when buying agricultural land.

We recommend that you carefully consider your purchase before submitting an Application Form based on your own personal financial circumstances. The information African Land Limited has provided does not constitute financial advice.

Money Laundering Regulations – for purchases over £13,000

If your purchase amount is greater than £13,000 please send one document from List A and one Document from List B with your application form. African Land and its agents reserve the right to request further documentation in respect of any applicant in order to satisfy their obligations to ensure adherence to Anti Money Laundering regulation and/or legislation. Each item must be less than three months old and should show your name and permanent residential address. Please note that statements printed via the internet are not acceptable. Original documents will be returned by post at your risk.

LIST A (VERIFICATION OF IDENTITY)	LIST B (VERIFICATION OF ADDRESS)
Driving Licence	Utility bill (but not a mobile telephone bill)
Passport	Council Tax bill (for the current year)
Bank statement	Benefits notification letter from the Benefits Agency confirming the right to benefits (e.g. child benefit, working families tax credit)
Building society statement	Original tax notification from HM Revenue & Customs
The statement you provide must show transactions and relate to the Bank/Building Society account from which your payment is drawn	

Please send this completed application form together with payment by post or by hand to: Capital Secretarial Limited, FREEPOST RRYE-EKBA-LGRA, Sophia House, 76-80 City Road, London EC1Y 2BJ. If you post your application form you are recommended to allow at least two business days for delivery.

By signing and submitting this Application Form you are committing to purchasing agricultural land as you have stated on this Application Form and confirm you have read and understood the whole Application Form including the terms and conditions.

Signed _____

Full Name _____

Date _____



2. Terms, Conditions and Sublease



- (a)** By completing and submitting the Application Form enclosed in this Offer, you confirm you have read and understood the Offer and accept to be bound by these terms and conditions.
- (b)** Within 28 days of receipt of a duly completed Application Form the Investor will receive confirmation of the Field(s) allocated to them by way of a Sublease Certificate issued by the Company at the Investor's risk, to the address provided, or, in the case of joint applicants, to that of the first named applicant set out in the Application Form.
- (c)** The Company reserves the right, in its absolute discretion, to reject any Application Form. If an Application Form is not accepted any application monies will be returned together with the applicant(s)' payment to the address of the first named applicant at the risk of the applicant(s).
- (d)** You warrant that if You sign an Application Form on behalf of someone else including a corporation, You have authority to do so and such person/company will be bound accordingly and will be deemed also to have accepted the Offer and given the authority, confirmation, warranties and undertakings contained in these terms and conditions.
- (e)** Applications must be made on the Application Form unless otherwise agreed by the Company. By completing an Application Form, you as the applicant(s) agree to buy the Field(s) allocated to You at the Company's discretion by way of a Sublease on the following terms:
- (i) You are liable for any taxes levied in any jurisdiction during the Term of the Sublease;
 - (ii) the Fields are subleased for farming purposes only;
 - (iii) upon payment of the Cultivation Fee the Investor irrevocably and unconditionally agrees to the Preferred Management Company being solely responsible for managing and cultivating the land on behalf of the Investor; The agreement is on a rolling twelve-month period. You can give 3 months' notice in writing if you want to terminate the management agreement.
 - (iv) Ownership of seedlings, harvest, machinery and any intellectual property rights developed and maintained by the Company remain with the Company during the lease term. The Field Revenue remains the property of the Investor;
 - (v) should the Company transfer or assign its leasehold interest to a third party, the Company shall procure that all proceeds of the net transfer or assignment solely attributable to the Field(s) (post all deductions of any nature including, without limitation any taxes or charges of any nature on the transfer proceeds) are distributed to the Investors in relation to their Field(s);
 - (vi) should the Company not begin cultivation of the customer's land within two years from the date of the Sublease Certificate, the lease and Sublease will automatically terminate and the Investment will be refunded to the Investor after any fees, taxes and charges have been deducted from the Investment to be capped at a maximum of 10% of the Investment made by the Investor;
 - (vii) The Company reserves the right to defer the date for performance of, or payment of the Field Revenue, or to terminate this Sublease, if it is prevented from, or delayed in, carrying on its activities by acts, events, omissions or accidents beyond its reasonable control, including (without limitation) strikes, lockouts or other industrial disputes (whether involving the workforce of the Company or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm, crop failure or default of suppliers or subcontractors.
 - (viii) the Investor accepts that the Sublease is subject to a lease issued by the Landlord to the Company, and the termination of the lease will terminate this Sublease; and
 - (ix) the Investor accepts the description of the Leased Area upon any plan contained in the Company's marketing material is approximately correct and such plan is used for the purposes of identification only and no warranty is given or implied as to its accuracy and for the avoidance of doubt the Investor hereby acknowledges that the Company shall be entitled in its absolute discretion to change the layout of the plan provided the total area of the Leased Area is not reduced.
- (f)** Any notice under this agreement shall be given in writing only by the party serving the same and shall be served upon the party at the address of such party or at such other address as may be notified from time to time.
- (g)** Any notice served by first class post shall be deemed to be served upon the third working day after the date of posting.
- (h)** You may transfer your Sublease to a third party at any time with the consent of the company (consent shall (vi) not be unreasonably withheld). The Company will not be under any obligation to find an Investor but will use its reasonable endeavours to find an Investor in which case the Company will be entitled to a fee of 3% of the total proceeds of any transfer which it procures or arranges on the Investor's behalf.
- (i)** The Company reserves the right in their sole discretion to change, suspend or substitute the Company's terms and conditions at any time with or without notice, provided the changes do not derogate the rights of the investors.
- (j)** This agreement and the Application Form will be governed by and construed in accordance with the laws of England and you submit to the non-exclusive jurisdiction of English Law.
- (k)** The document and the Application Form constitute the entire agreement between you and the Company in respect of your Sublease and you acknowledge and confirm that you have not entered into this agreement in reliance on any information which is not included in this Offer or the Application form.
- (l)** This agreement constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between them relating to the subject matter of this agreement.
- (m)** The Investor hereby acknowledges that:
- (i) the Company does not claim specialist knowledge or expertise as to the future price of the Leased Area;
 - (ii) any representation made by the Companys' sales consultants, agents or sales literature either in paper or electronic form do not form part of this agreement;
 - (iii) the Company gives no warranty as to the future value of the Leased Area;
 - (iv) historical rise in the value of the land is not a reliable guide to the future prices of land;
 - (v) whilst land prices may rise there is no guarantee that the Leased Area sold by the Company will increase in value and no return can be guaranteed from the Sublease;
 - (vi) the Company cannot guarantee that the price paid for the Sublease represents market value or that it will be able to find a third party Investor for the Field(s); and
 - (vii) the Company cannot guarantee that there will be any annual return from the management and cultivation of the Leased Area.

“I found the whole trip most enlightening and very well organised...The labourers appear to be a happy and contented bunch... The children at Yoni School were a lovely surprise, a great experience and very humbling.”

Jenny Botto

“Through [Capital Alternatives] abundant knowledge and expertise they have helped and guided me to choose the appropriate investment vehicle to meet my needs... I have been able to purchase 6 acres of land in Agri Capital project in Sierra Leone. The focus is on getting you educated and developing your emotional intelligence to become a smart investor.”. This is a life-time opportunity not to miss.”

Goda Mangwata

“I liked the idea of [the investment] particularly if it was going to help other people in the villages... I like Robert McKendrick a lot, and feel he'll pull the deal to go there... It's made it more interesting in coming out here, so we haven't just put money in – I suppose you feel more part of it.”

Peter Ancketill

“I have just seen for myself all the investments that have been made, and am hoping to get a good return... The returns are a lot better than traditional investments... It has been a very adventurous trip.”

Manmohan Sihra



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