REPORT ON KIPA'S INVESTMENT PROMOTION AND FACILITATION SUPPORT TO TORQ AGRO COMMODITIES

1.0 PURPOSE OF THE REPORT

This report presents evidence of the proactive steps taken by the Katsina State Investment Promotion Agency (KIPA) to attract, facilitate and support the investment of TORQ Agro Commodities in Katsina State.

It is prepared in response to the World Bank Independent Verification Agent's requirement for evidence showing how the State supported the announced investment during the period under review.

The evidence demonstrates that Katsina State Investment Promotion Agency's involvement was not limited to recording or announcing the investment. The Agency actively engaged the investor, facilitated its entry into the State, coordinated access to Government, supported land acquisition and operational requirements, facilitated relevant approvals and incentives, and continued to support the project towards implementation.

2.0 INVESTMENT ATTRACTION AND INITIAL ENGAGEMENT

The TORQ investment followed direct engagement initiated by Katsina State Investment Promotion Agency (KIPA). After an earlier agro-processing investment opportunity involving AFEX did not materialise in Katsina, KIPA engaged the Managing Director/Chief Executive Officer of TORQ Agro Commodities, Mr. Asheesh Anand, in Lagos and presented Katsina's agricultural potential, investment opportunities and available incentives.

Following this engagement, KIPA requested TORQ to formally submit an Expression of Interest (EOI). The company subsequently expressed interest in establishing soybean processing and poultry projects in Katsina State, providing the basis for further engagement with Government.

KIPA thereafter facilitated the company's engagement with His Excellency, the Executive Governor of Katsina State, where the proposed investment and its potential contribution to the State's agricultural and economic development were presented.

The engagement progressed to the signing of an MoU between KIPA and TORQ Agro Commodities, providing a framework for advancing the proposed agribusiness investment.

3.0 LAND AND OPERATIONAL FACILITATION

One of the immediate requirements for progressing the investment was access to suitable land. KIPA coordinated the processing and allocation of approximately 10.6 hectares at the Katsina State Green Economic Zone for the company's proposed agro-processing investment. The supporting documentation includes the formal

allotment issued by KIPA following approval by the State Government. HISTORY OF TORQ AGRO COMMODITIES

As the company's requirements developed, KIPA further supported TORQ in securing additional land for its investment activities. The supporting documents include land approval, survey documentation and a Certificate of Occupancy issued in respect of the additional site.

KIPA also responded to the company's operational requirements by facilitating the processing of warehouse locations in Malumfashi, Kafin Soli and Kankia to support aggregation, storage and movement of agricultural commodities.

These interventions addressed practical requirements that could otherwise have delayed the investor's entry and commencement of operations.

4.0 REGULATORY, INCENTIVE AND IMPLEMENTATION SUPPORT

Beyond land allocation, KIPA continued to coordinate with the investor and relevant institutions to address requirements necessary for implementation.

The Agency supported TORQ in navigating the relevant regulatory approvals, permits and statutory requirements required for commencement of the proposed plant. This support contributed to the project progressing to the ground-breaking and foundation-laying stage, as reflected in the accompanying photographic evidence.

KIPA also facilitated the company's linkage with the relevant authorities and processes relating to the Pioneer Status Incentive, enabling the investor to pursue applicable Federal Government investment incentives under the economic development incentive.

The Agency therefore served as the investor's principal facilitation point within the State, helping to coordinate Government interfaces and resolve requirements as the investment progressed.

5.0 EVIDENCE OF KIPA'S PROACTIVE SUPPORT

The TORQ investment provides a clear sequence of actions undertaken by KIPA in the discharge of its investment promotion and facilitation mandate:

STAGE	KIPA INTERVENTION	SUPPORTING EVIDENCE
Investment attraction	Direct engagement with TORQ and presentation of Katsina investment opportunities	Engagement record/narrative
Investor entry	Requested and facilitated submission of formal EOI	TORQ Expression of Interest
Government access	Facilitated engagement with the Executive Governor	Photographs of meeting with the Governor

Investment formalisation	Facilitated execution of MoU	Signed MoU and photographs
Land facilitation	Coordinated allocation of land at the Green Economic Zone	Allotment letter
Additional land requirement	Supported acquisition and title documentation for additional land	Approval, survey plan and CofO
Operational support	Facilitated warehouse locations in Malumfashi, Kafin Soli and Kankia	TORQ signed MoA
Project implementation	Continued facilitation through commencement/ground-breaking	Photographic and project evidence

6.0 CONCLUSION

The evidence shows a continuous line of support by KIPA from investment attraction to project implementation.

KIPA first approached TORQ and promoted Katsina as an investment destination. It then facilitated the company's formal expression of interest, access to the State Government, execution of the MoU, land allocation and title documentation, warehouse requirements, regulatory processes and access to applicable investment incentives. The investment subsequently progressed to the ground-breaking stage.

Accordingly, the TORQ Agro Commodities investment demonstrates that KIPA proactively performed its core functions of investment promotion, investor facilitation and inter-agency coordination during the period under review. The attached documents and photographs provide evidence of the specific actions taken by the Agency to support the investor and move the announced investment towards implementation.

TORQ

Date: 20th May, 2024
To,
Alhaji Ibrahim Tukur Jikamshi
The Director General
Katsina State Investment Promotion Agency
Governor's Office,
Muhammadu Buhari House,
Katsina, Katsina State,
Nigeria

Dear Alhaji Tukur Jikanshi,

Subject: Expression of Interest for Collaboration on Soya Beans Processing Plant & Poultry Projects in Katsina State

I hope this letter finds you in excellent health and great spirits. On behalf of Torq Commodities (UK) Ltd, I extend our heartfelt gratitude for the opportunity to express our keen interest in collaborating with the esteemed Katsina State Government on developing a Soya Beans Processing Plant and a Poultry Egg Production and Hatchery Plant in Katsina State with the help of our consultant Mr. Bakori Abdulrasheed Babo of Dason Commodities Limited.

At Torq Commodities, we are deeply involved in the agribusiness sector, dedicated to propelling economic growth and promoting sustainable agricultural practices. Presently, we are actively engaged in a significant initiative in Lagos and Ogun States of Nigeria. We're in the final stages of establishing a cutting-edge soybean processing plant and refinery. This project, with a planned capacity of processing 300 tons per day of soybean seeds and a 50 tons per day refinery, exemplifies our commitment to technological advancement, quality, and innovative strides in the agricultural industry. Our integrated refinery, capable of processing 50 tons per day, is engineered to meet stringent international quality benchmarks, refining soybean oil to its purest form for diverse commercial and industrial applications. The soybean meal produced in the plant will be compliant with all relevant international standards and will cater to the export demand to countries like the UK, Europe, USA & Canada. Furthermore, we're initiating a state-of- the-art poultry farm in Ogun State, tailored to house 77,000 Layer birds and poised to yield a total egg production capacity of 37.8 million eggs annually.

Both proposed projects in Ogun State showcase advanced technology and methodologies, aiming for optimal efficiency and high-quality output to benefit Nigeria's populace.

Our vision harmonizes with Katsina State's aspirations for agricultural development, offering employment prospects, technology transfer, and skill enhancement within the local community. This collaboration represents a mutual growth opportunity, amplifying the region's agricultural value chain and empowering farmers and stakeholders economically.

Leveraging our expertise and experience, we aim to significantly contribute to this project's success, ensuring operational excellence, sustainable practices, and compliance with regulatory standards. Our commitment revolves around collaborative efforts that drive innovation, sustainability, and prosperity for Katsina State and its people.

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Tel: +44 20 3983 8500 | Email: info@torqcommodities.com
Web: www.torqcommodities.com

TORQ

Request for Concession

In light of the above, we respectfully request the Ministry of Agriculture, Natural Resources and Livestock Development to grant us the use of the warehouses located in Kafin Soli, Malumfashi, and Mashi for a period of ten years, with the possibility of annual renewal. This arrangement will be mutually beneficial, fostering economic growth in Katsina State while supporting our mission of sustainable agricultural development.

Conclusion and Next Steps

We are keen to discuss this proposal further and explore the next steps, including the necessary documentation and formal handover processes. We believe this collaboration will bring significant value to all parties involved, and we are committed to ensuring the success of this initiative.

Thank you for considering our request. We look forward to your positive response and to the opportunity of contributing to the agricultural advancement of Katsina State.

Yours faithfully,

TORQ COMMODITIES (UK) LTD

TORQ COMMODITIES (UK) LIMITED

ASHEESH ANAND
DIRECTOR

Torq Commodities (UK) Ltd
Welby House, 96 Wilton Road, Pimlico, London SW1V 1DW
Tel: +44 20 3983 8500 | Email: info@torqcommodities.com
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KATSINA STATE INVESTMENT PROMOTION AGENCY

Nagogo Road,
Opp. Danmarna Filling Station Durbi Durbi,
Katsina, Katsina State

Website: kipa.kt.gov.ng, gec.kipa.kt.gov.ng
Email address: dg1@kipa.kt.gov.ng, info@kipa.kt.gov.ng
Phone No: +2348032871828, 08039434755

KT/IPA/TORQ/VOL.1/0177/27

12th June, 2024

Torq Agro Commodities,
AHCN Towers,
Suite 35, CIPM Avenue,
Alausa-Ikeja, Lagos 100212, Nigeria.

ALLOTMENT OF INDUSTRIAL PLOTS NUMBER A-01 (11HA) AND A-02 (10.6HA)

We are delighted to inform you that your request for a 22-hectare plot at the Anchor Industries area for the establishment of a Soya beans aggregation center, processing and packaging factory at the Katsina State Green Economic Zone has been carefully reviewed and approved for the allotment of 21.6hectraes totaling 216,000m² by the Katsina State Governor His Excellency Malam Dikko Umaru Radda PhD, CON.

Find enclosed the lease agreement detailing the terms and conditions of the allotment.

Please acknowledge receipt of this allotment letter and indicate your acceptance of the terms and conditions by signing the lease agreement within five days from the date of this offer.

Your prompt response will be greatly appreciated.

Yours sincerely,

Alh. Ibrahim Tukur Tikamshi
Director General

SECRET

MINISTRY OF LANDS AND SURVEYS

Telegraphic Address: HC LANDS KATSINA
Telephone: No. Comm. 065/430152
Permanent Secretary: 065/431214

LANDS DEPARTMENT
P.M.B. 2065 KATSINA
KATSINA STATE

Ref. No. KTL/063450

DATE 10th September, 2025

The Managing Director,
TORQ AGRO Limited,
No 39 Shehu Musa Yar'adua Road,
Fatima Shema Estate, Katsina.

KATSINA STATE INVESTMENT PROMOTION AGENCY
29 SEP 2025
RECEIVED

APPROVAL FOR 10.00 Ha PIECE OF LAND FOR POULTRY FARMING WITHIN BARAWA FOREST RESERVE, BATAGARAWA LOCAL GOVERNMENT AREA:

Reference to your application dated 20th October, 2024, I am directed to convey approval of His Excellency, the Executive Governor of the State Mal. Dikko Umar Radda PhD , over a piece of land of about 10.00Ha within Barawa Forest Reserve, Batagarawa Local Government Area for Poultry Farming.

2. This letter is copied to the Chairman Task Force on Illegal Allocation and Encroachment of Forest Reserve in Katsina State, the Director General, Katsina State Investment Promotion Agency, the General Manager, Katsina Urban and Regional Planning Board, the Surveyor General of the State and the Hon. Commissioner, Ministry of Environment for information and further necessary action, please.

N.I.I.

Nasiru Ibrahim Yar'adua
For: Honourable Commissioner

CC

1. The Chairman,.
   Task Force on Illegal Allocation and Encroachment of Forest Reserve in Katsina Sta
2. The Director General,
   Katsina State Investment and Promotion Agency..
3. The surveyor General,
   Office of the Surveyor General.
4. The General Manager,
   Katsina State Urban and Regional Planning Board.
5. The Hon. Commissioner,
   Ministry of Environment.

Above for information and necessary action, please.

Nasiru Ibrahim Yar'adua
For: Honourable Commissioner

KATSINA STATE GOVERNMENT

Certificate Number:

File Number:

This is to certify that **TORQ AGRO NIGERIA LIMITED** whose address is [illegible] **FATIMA SHEMA HOUSING ESTATE, KATSINA** (herein after called the [illegible] Occupancy in and over the land situated at **BAKAWA FOREST RESERVE, [illegible] BATAGARAWA L.G.A.** and delineated in the plan painted at the back of this [illegible] number **KTI 063450** for a term of **99** years commencing from **26th** day of [illegible] and [illegible] provision of the Land Use Act and the following terms and conditions:

1. To use the said land for **Agriculture (Farm Land)** purpose only and shall within two years from the date of commencement of this Right of Occupancy erect and complete the building/improvement for use as such of a [illegible] of not less than **300,000,000.00**
2. To pay annual ground rent (as may be revised from time to time by the Governor) with or without demand [illegible] in or before the month of January each year.
3. To pay any other levies, rates, taxes, assessments and impositions whatsoever that may be demanded on th land or any part thereof.
4. Not to alienate the Right of Occupancy hereby granted or any part thereof by sale, assignment, mortgage, r subdivision, devolution, gift, power of attorney, sublease or bequest or otherwise howsoever without th consent of the Governor.
5. Upon the expiration of the said term to deliver up to the Governor in good and tenable state to the satisfa the Katsina State Geographic Information Service the said land and the building(s) thereon.
6. Not to erect or build or permit to be erected or built on the land, buildings other than those permitted to be by virtue of this Certificate of Occupancy nor to make or permit to be made any addition or alteration to buildings already erected on the land except in accordance with the plans and specifications approved Governor and or any officer authorized by him on his behalf.
7. Not to contravene any provision of the Land Use Act No.6 of 1978, and to conform and comply with the r regulations laid down from time to time by Katsina State Government.
8. The Governor may revoke the Right of Occupancy under this Certificate of Occupancy for breach of any condition stated herein.

Dated this 26th day of November, 2025

Given under my hand the day and year above written

Acknowledgement Received Original

01/12/2025

Malam Dikko Umaru Radda, Ph.D CON
Executive Governor, Katsina State

This instrument is **registered as No. 26 at page 26 in volume 85** of Certificate of Occupancy Register in Registry office, Katsina at 10:25:00 AM of this 26th day of November, 2025

Deeds Registrar

Scan Here

000734









TORQ

Date: 21st June, 2024

Honorable Commissioner
Prof. Ahmed Mohammed Bakori
Ministry of Agriculture, Natural Resources, and Livestock Development
Katsina State Government Secretariat,
Katsina State,
Nigeria

Dear Prof. Ahmed Mohammed Bakori,

Subject: Request for Concession for the Use of Warehouses

I hope this letter finds you in good health and high spirits. We would formally request the concession for the use of the Katsina State Government warehouses located in Kafin-Soli, Malumfashi, and Mashi areas of Katsina State. These strategic locations are critical hubs for our crops of interest, particularly Soya Beans, Dry Hibiscus, and Sesame. By utilizing these warehouses, we aim to streamline our supply chain, enhancing the efficiency of our operations from the farm gate directly to storage, thus maintaining the quality and integrity of our produce.

Torq Agro Limited, is a commodities trading company registered in Nigeria. We specialize in the agricultural and hard commodities value chain, with a significant focus on farmgate procurement, merchanting, and distribution. Our company is actively engaged in the exportation of Soya Beans, Dry Ginger, Dry Hibiscus, Sesame, and Cashew, and we pride ourselves on our robust relationships with cooperatives and suppliers across Nigeria.

Background and Rationale

Torq Agro Limited is dedicated to creating sustainable growth that benefits our employees, farmers, and the communities throughout our supply chain. Our activities encompass the entire value chain, ensuring that we meet the stringent quality and timing requirements of our clients who rely on agri-commodities and food ingredients. Katsina State's prominence in the production of Soya Beans, Dry Hibiscus, and Sesame makes it an ideal location for our operations.

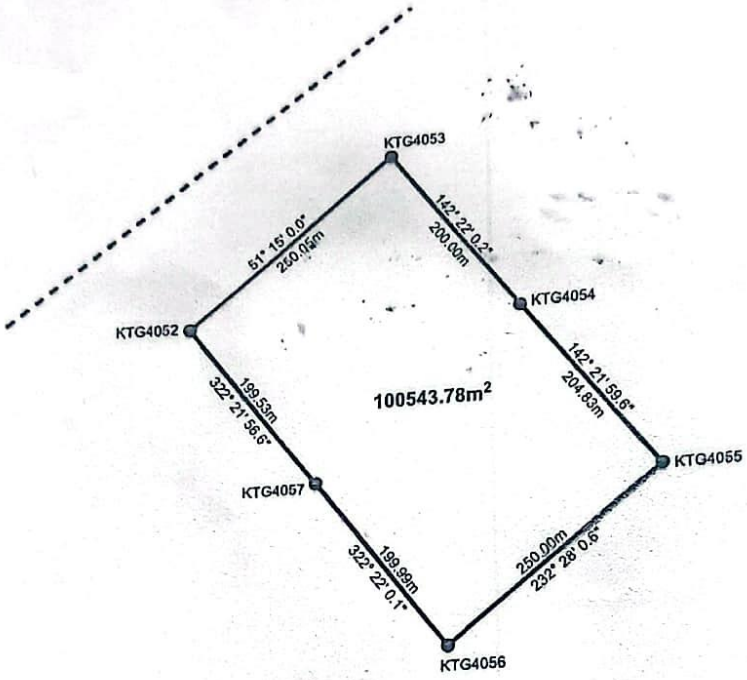
The concession of these warehouses will enable us to:

1. ***Improve Storage Efficiency***: Directly store produce from the farm gate to the warehouses, reducing post-harvest losses and maintaining product quality.
2. ***Enhance Supply Chain Coordination***: Better coordinate supply with demand, ensuring timely distribution to meet market requirements.
3. ***Support Local Farmers***: Provide local farmers with a reliable and efficient channel t market their produce, contributing to the economic development of the region.

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Right of Occupancy No. KTL 063450
LAND GRANTED TO TORQ AGRO NIGERIA LIMITED
BARAWA FOREST RESERVE, ALONG KATSINA - BATSARI ROAD
BATAGARAWA LOCAL GOVERNMENT AREA

Surveyor General



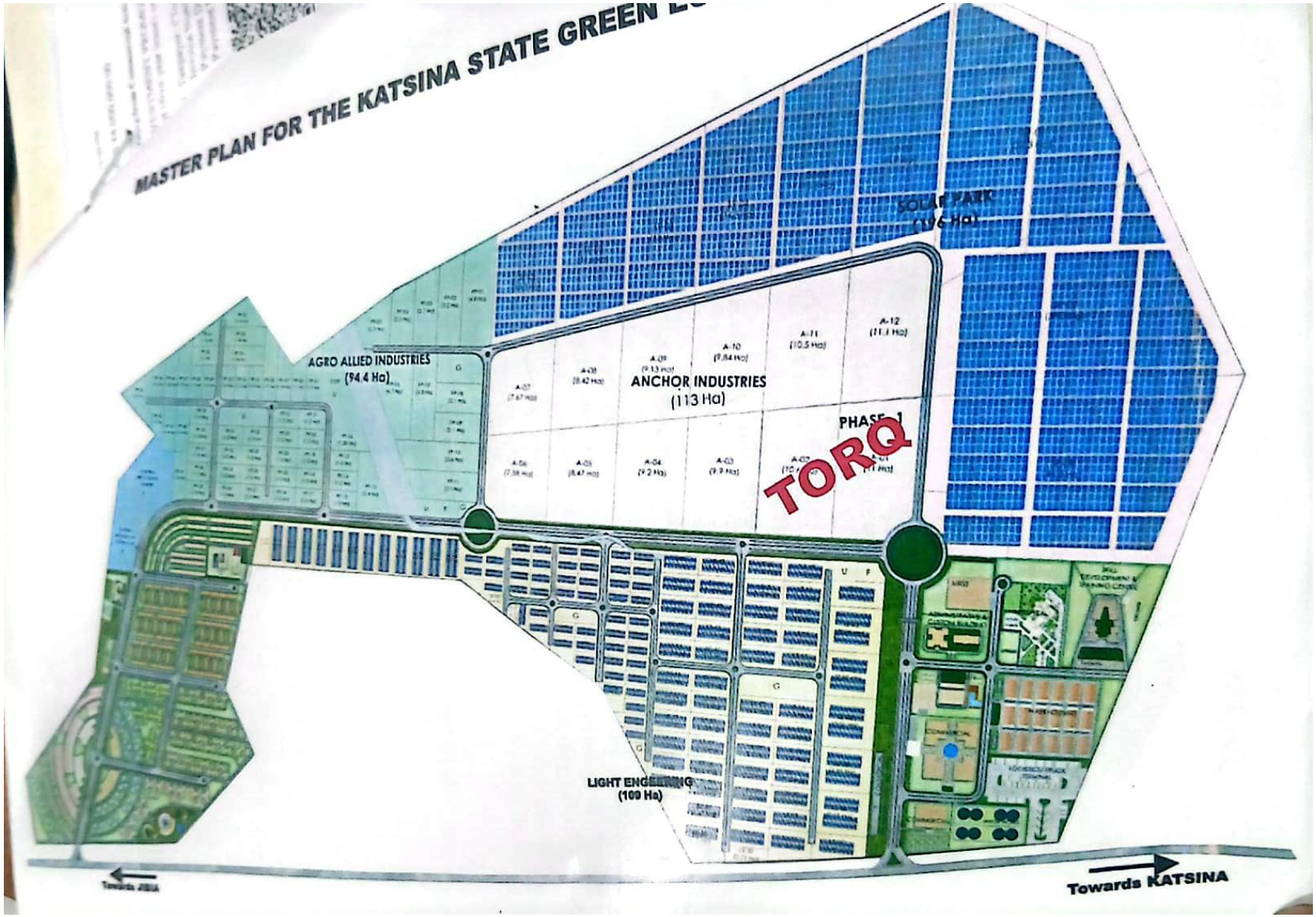
NOTE:
ORIGIN BEACON NUMBER: KTG4052
E. 340691.241,
N. 1429387.619
COORDINATE SYSTEM: WGS 84 EPSG 32632
UTM ZONE 32N
SURVEYED BY: SAIFULLAHI U. MASANAWA on the 29-09-2025
PREPARED BY: Katsina State Geographic Information Service




NIGERIA POLICE


IDRO
AGRO


AGRO


MASTER PLAN FOR THE KATSINA STATE GREEN
SOLAR PARK
AGRO ALLIED INDUSTRIES
(94.4 Ha)
ANCHOR INDUSTRIES
(113 Ha)
A-12
(11.1 Ha)
A-11
(10.5 Ha)
A-10
(9.84 Ha)
A-09
(9.13 Ha)
A-08
(8.42 Ha)
A-07
(7.67 Ha)
PHASE 1
TORQ
A-06
(7.38 Ha)
A-05
(8.47 Ha)
A-04
(9.2 Ha)
A-03
(9.9 Ha)
LIGHT ENGINEERING
(109 Ha)
Towards JIBIA
Towards KATSINA

TORQ

Date: 21st June, 2024

The Director General
Alhaji Ibrahim Tukur Jikamshi
Katsina State Investment Promotion Agency (KIPA)
Katsina,
Katsina State,
Nigeria

Dear Alhaji Ibrahim Tukur Jikamshi,

Subject: Request for Allocation of Land in the Green Economic Zone (GEZ), Katsina State

I hope this letter finds you well. I am writing on behalf of Torq Agro Limited to formally request the allocation of Plots A-01 and A-02 in the Green Economic Zone (GEZ) of Katsina State. As discussed previously, purpose of this request is to establish a state-of-the-art soya beans processing plant, which aims to contribute significantly to the state's agricultural development and economic growth.

Project Objectives and Benefits

Our company, Torq Agro Limited, is a commodities trading firm registered in Nigeria, specializing in the agricultural and hard commodities value chain. We focus on farmgate procurement, merchanting, and distribution, with active engagements in the exportation of Soya Beans, Dry Ginger, Dry Hibiscus, Sesame, and Cashew. We have built robust relationships with cooperatives and suppliers across Nigeria, ensuring the quality and consistency of our produce.

The proposed soya beans processing plant will bring multiple benefits to the community and the state, including:

1. **Creation of Employment Opportunities**: The plant will create numerous job opportunities for the local population, thereby reducing unemployment and enhancing the livelihoods of many families.
2. **Promotion of Agricultural Development**: By establishing a processing plant, we will promote the cultivation of soya beans in the region, providing farmers with a stable and profitable market for their produce.
3. **Revenue Generation for the State Government**: The project will generate significant revenue for the state government through taxes and other economic activities associated with the plant.

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PLOT ALLOCATION (OPEN SPACE) AT KATSINA GREEN ECONOMIC ZONE LEASE AGREEMENT

BETWEEN

KATSINA STATE INVESTMENT PROMOTION AGENCY (LESSOR)

AND

TORQ AGRO NIG. LTD.
(LESSEE)

THIS LEASE AGREEMENT is made this _____day of _____, 20**24**

Between:

KATSINA STATE INVESTMENT PROMOTION AGENCY, a statutory body established under Katsina State Government Law No. 6 of 2024 and having its corporate Head Office at Kofar Durbi Katsina, Katsina State (hereinafter referred to as "The Lessor" which expression shall where the context so admits, include its legal representatives; successors-in-title and or assigns) of the ONE PART,

AND

Torq Agro Nig. Limited a Company incorporated with the Corporate Affairs Commission under Companies and Allied Matters Act 2020 as a Private Company Limited by shares with registration number 1938396 of AHCN Towers, Suite 35

CIPM Avenue, Alausa-Ikeja, Lagos 100212, Nigeria (hereinafter referred to as "The Lessee" which expression shall where the context so admits, include its legal representatives; successors-in-title and or assigns) of the OTHER PART.

WHEREAS:

a) The Lessor is presently the beneficial owner of the Land identified as Plot Number A-01 (11HA) and A-02 (10.6HA) on the Katsina State Green Economic Zone Master Plan as described in the First Schedule to this Agreement and the Lessor agrees to lease to the Lessee on the terms agreed herein.

b) The Lessee has agreed to take the Lease of the property upon terms herein agreed.

c) The Lessor affirms that he is in possession of the property free from any encumbrance and third-party interest, and desires to grant the Lessee the rights and interest expressly stated in this Agreement including vacant and peaceable occupation during the tenure of this lease upon payment by the Lessee of the agreed rental fee.

d) The Lessor agrees to indemnify Lessee against any third-party interest or claim during the period of occupation.

NOW THIS AGREEMENT WITNESSES AS FOLLOWS:

PART 1: INTRODUCTION

Definitions:

In this lease, the following terms shall have the following meaning except otherwise agreed:

'Commencement Date' means the date of handing over the property. 'Liability Period' means the period during which the Lessee is bound by tenant covenant under this lease.

'Rights Reserved' means the Lessee's rights as described in the schedule to this Lease.

'Payment Dates' means the date which such payment becomes due.

'Permitted Use' means the use of the property as a Land as may be approved by the Lessor from time to time.

'Property' means the use of the Land measuring A-01 (11HA) and A-02 (10.6HA) totaling 21.6HA or 216,000m^3 situated at Katsina State Green Economic Zone.

'Rent' means the fixed annual rent of **One (1) Year** during the first 45 (Forty-Five) years following which it shall be subject to Article 17 of this Lease.

'Review Date' means the commencement date and every tenth anniversary of such date throughout the Term.

'Term' means the pendency of the lease and including any period of holding over or extension or continuation of the Term whether by statue or by common law.

'VAT' means Value Added Tax

PART 2: GRANT TO LEASE

ARTICLE 1: LETTING

1.1 The Lessor lets and the Lessee takes the property (subject to the Rights Reserved and With the Rights Granted) at the Rent and on the terms set out in this Agreement.

1.2 The lease rental shall be for a period of 45 (Forty-Five) years certain.

ARTICLE 2: COMMENCEMENT AND NOTICE OF TERMINATION

The Lease shall start on the commencement date and will remain in force until the anniversary of the commencement date or may be determined by a prior written notice of not less than 60 (Sixty) days by either party to the other.

ARTICLE 3: QUIET POSSESSION

1. The lessor agrees that if the lessee pays the rent and other money payable under this agreement and complies with all obligations under it, the lessee may quietly hold and enjoy the property during the Term without any interruption or disturbance by the lessor or any person claiming under or in Trust for the Lessor.
2. The Lessor agrees that if the lessee pays the rent and other money payable under this agreement and complies with all obligations under it, the lessee may take over the land and commence development within 3 (Three) month from the date of the execution of the lease agreement.

PART 3: RESERVATIONS AND LESSOR'S RIGHTS

ARTICLE 4: RIGHTS RESERVED

The Lessor reserves the rights reserved for himself and all persons authorized by Him on condition that the person exercising the rights:

- Causes as little damage to the property (and inconvenience and obstruction) as possible; and
- Makes good or compensate the Lessee in full for any damage to the property caused by so doing.

ARTICLE 5: ACCESS TO PROPERTY:

The Lessee shall give the Lessor or any person authority by the Lessor in writing, access to the property for the purpose of:

- Ascertaining whether the Lessee is complying with the covenants and conditions on its part contain in this Agreement;
- Doing works which the Lessor is required or permitted to do under this Agreement;
- Complying with any statutory obligation;
- Affixing to the property a notice that it is to be let or dealt with in any other way the Lessor so deems fit;
- Valuing the property; or
- Inspecting, cleaning, decorating, maintaining or repairing neighboring property.

Except on emergency, such access may be exercised only on 7 (Seven) days' written notice and during normal business hours.

ARTICLE 6: NO EASEMENT GRANTED

The Lessee shall not become entitled to any easement or right which would restrict or interfere with the free use by the Lessor of any of its adjourning property for any purposes.

ARTICLE 7: LESSEE TO PRESERVE EASEMENT

The Lessee shall preserve unobstructed and undefeated all rights of light and other easement enjoyed by the property and give the Lessor all assistance which may enable the Lessor to prevent the acquisition by anyone of any right of light or other easement over the property.

ARTICLE 8: LESSEE NOT TO DIVERT SERVICES

The Lessee shall ensure that none of the service channels serving all or any part of the property and the Lessor's neighboring property are obstructed, terminated or interfered with in any way.

PART 4: RENT AND OTHER FINANCIAL PROVISIONS

ARTICLE 9: RENT

The Lessee shall pay to the Lessor the yearly rent of N400,000.00 (Four Hundred Thousand Naira) per Hectare (for the Land allocated) in advance and without deductions every year starting on the commencement date. This rate is subject to review.

The payment plan is detailed as follows:

- The payment for the lease shall be made in Nigerian Naira (NGN).
- The Lessee shall obtain an invoice from the Lessor detailing the channel(s) through which payments in respect of the property are to be made.

ARTICLE 10: VAT

The Lessee shall pay the VAT charged on all payments made to or in favour of the Lessee (not applicable).

ARTICLE 11: LESSEE TO PAY OUTGOINGS

The Lessee shall pay all charges (including rentals) for all services (including but not limited to water, gas, electricity and telecommunications) supplied to or used at the property during the pendency of the Lessee's Lease/occupation of the demised property by the Lessee and compensate the Lessor in full on demand for any liability for them.

ARTICLE 12: LESSEE TO PAY PROPERTY CHARGES

The Lessee shall pay all property Management tariffs payable by the Lessee as occupant of the property or in respect of the property for the duration of the lease or if any property Charges are accessible upon the Lessor or together with any other property to indemnify the Lessor in respect of any such charges accessible during the period of occupation by the Lessee.

PART 5: USE AND OCCUPATION

ARTICLE 13: USE

The Lessee shall not use the property except for the permitted use.

The Lessee shall not use the property for:

- Any offensive, noisy, dangerous, illegal, immoral or improper purposes;
- Keeping live birds or animals;

- Exhibition or entertainment;
- Public meetings;
- Or any sale by public auction.

The Lessee shall not reside at or sleep on the property. Except where necessary with confirmation from the Katsina State Investment Promotion Agency.

ARTICLE 14: LESSEE NOT TO DISPLAY NOTICES

The lessee shall not attach or display any advertisement, sign or notice on the property so as to be visible from its exterior except such has been previously approved in writing by the Lessor or his Agent. Such approval not to be reasonably withheld.

ARTICLE 15: WASTE MATERIALS

the Lessee shall not allow any trade empties; solid, liquid or otherwise to accumulate on the property or discharge any noxious matter or trade waste or effluent (with the exception of human sewage) from any building or drain on the property into any drains or sewers or pollute the water of any stream or river and further not to do or omit to do any act that will render the Lessor liable to actions or proceedings by any person whatsoever.

ARTICLE 16: NO NUISANCE BY LESSEE

The Lessee shall not do anything on the property which is or might be a nuisance or annoyance to the Lessor or co-Lessees or occupiers of any adjoining or neighboring property.

PART 6: OCCUPATION

ARTICLE 17: RENT REVIEW

The rent shall be reviewed on each Review Date and from each review date, the rent shall be greater of the amount payable immediately before the relevant Review Date.

ARTICLE 18: OPTION TO RENEW

The Lessor shall at or before the end of the Term at the cost of the Lessee grant to the Lessee a new lease of the property if:

- Not less than 3 (Three) months before the end of the term (time to be of essence) the Lessee gives to the Lessor written notice of his intention to take a new lease of the property;
- And when the new lease is granted, there is no subsisting breach of an obligation to pay which has been demanded of the Lessee for a period of 7 (Seven) days.

ARTICLE 19: RESTRICTIONS ON DEALING

The lessee shall under no circumstance mortgage, charge, sublet or deal with the leased property in any manner whatsoever not expressly permitted by this Agreement.

PART 7: INSURANCE AND INDEMNITY

ARTICLE 20: INSURANCE

The Lessee shall insure the property and keep it insured against the risk of loss or damage by fire, lightening, explosion, aircraft (including articles dropped from aircraft), riot, civil commotion, malicious persons, earthquakes, tempest, flood, terrorism, bursting or over flowing of water pipes and other apparatus and impact by road vehicles and such other risks as the Lessor from time to time considers appropriate.

The amount of the insurance shall be the full cost of completely reinstating the property and shall include:

- Architects' cost and Surveyors' and all other professional fees;
- The cost of demolition and site clearance; and
- Escalation of all costs between the date of destruction or damage and the date of reinstatement.

The Authority/Katsina State Investment Promotion Agency shall not be held responsible for any damage on uninsured property.

PART 8: COMPLIANCE WITH AUTHORITIES

ARTICLE 21: COMPLIANCE WITH LAW

For the purpose of the Lessee's use of the property, the Lessee shall at his own expense:

- Obtain all necessary consent from every competent Authority;

- Comply with all relevant statutes and regulations and requirements of every competent Authority;
- On demand by any relevant Authority, discontinue his use of the property and remove from it anything which the Authority requires to be removed;
- To produce to the Lessor on demand evidence of his compliance with this clause; and
- Compensate the Lessor in full on demand for liability resulting from the failure by the Lessee to comply with any obligation under this clause.

PART 9: TERMINATION

ARTICLE 22: TERMINATION OF AGREEMENT

The either of the party to this Agreement may, for his convenience terminate this lease (if necessary) in whole or in part at any time by giving written notice to the other party no less than 60 days in advance. The lessor shall only terminate in the event of the violation of extant rules and regulations.

ARTICLE 23: INDEMNITY

The Lessee shall discharge all claims made by any person in respect of any liability suffered as a result of the exercise of the rights granted by this Agreement and compensate the Lessor in full on demand for all losses and expenses incurred by the Lessor in respect of them.

ARTICLE 24: DISPUTE RESOLUTION

In any dispute arising over the interpretation of this lease and notwithstanding the existence of any translated versions whether signed or unsigned, the signed English version will exclusively and conclusively control.

Any dispute, controversy, or claim arising out of or in connection with this Agreement or the furnishing of products and/or services hereunder shall be referred to mediation. And where mediation falls after 30 days, the dispute shall be determined by binding arbitration conducted in accordance with the provisions of the Arbitration Law, Cap 8 Laws of Katsina State of the Federation of Nigeria (as may be amended or modified).

The award shall be final and binding on the parties and its recognition and enforcement may be requested from any Court having competent jurisdiction.

The venue of the arbitration shall be Nigeria.

The arbitration proceedings and record shall be in English Language.

ARTICLE 25: CHOICE OF LAW

The terms of this lease will be construed in accordance and with effect to applicable Nigerian Laws.

ARTICLE 26: SCOPE OF AGREEMENT AND LEGAL CONSTRUCTION

This written Agreement constitutes the entire understanding of the parties. Oral discussions and representations made during negotiation of this lease will not be construed to be the terms of this lease.

This lease cancels all other agreements which the parties may have previously entered into that relates in any way to the leased premises.

Any changes, variations or modifications of the terms of this lease will not be valid unless made in writing and signed by both parties.

The failure of either party to insist upon strict performance of any agreement, term, covenant, or condition of this Agreement will not constitute a waiver of any breach or a waiver of such agreement, term, covenant or condition in future.

Any invalidation of one of the clauses of this lease Agreement will not be grounds for invalidation of any other clauses.

ARTICLE 27: NOTICES

All notices under this lease agreement will be delivered to the persons at the addresses set forth below:

i. **Director General**
Katsina State Investment Promotion Agency
Katsina, Katsina State

ii. **Torq Agro Nig. Ltd.**
AHCN Towers, Suite 35 CIPM Avenue,
Alausa-Ikeja, Lagos 100212, Nigeria

ARTICLE 28: DATE OF AGREEMENT

This agreement shall take effect from the date and year first above written.

IN WITNESS WHEREOF the parties hereto have hereunto signed and affixed their COMMON SEAL the day and year first above written.

The Common Seal of the within named Lessor

KATSINA STATE INVESTMENT PROMOTION AGENCY was hereunto affixed in the presence of:

i. **Name:**……. **Signature:**……

Designation:……

ii. **Name:**……. **Signature:**……

Designation:……

The common seal of the within named LESSEE

TORQ AGRO NIGERIA LIMITED was here unto affixed in the presence of:

i. **Name:**……. **Signature:**……

Designation:……

ii. **Name:**……. **Signature:**……

Designation:……

SCHEDULE 1

Description of the Leased Land:

The land is situated at Katsina State Green Economic Zone with total land measuring Plot Number A-01 (11HA) and A-02 (10.6HA) Totaling 21.6HA (216,000sqm).

SCHEDULE 2

RIGHTS GRANTED

The rights for purposes connected with the use of the property under this Lease:

- To use the road forming part of the Katsina State Greene Economic Zone leading from the property through the Zone.
- To connect and use all service channels in, under or passing through the Lessor's neighboring properties
- And to enter the Lessor's neighboring property subject to the Lessor's consent for the purpose of inspecting, cleaning, decorating, maintaining or repairing the property and the service channels servicing it.

This right of entry is given on the condition that the persons exercising it cause as little damage, inconvenience and obstruction as practicable as possible and compensate the Lessor for any damage so caused in the exercise of such right.

SCHEDULE 3

RIGHTS RESERVED

The right for the lessor and all others having similar rights:

- To enter the property for the purpose of exercising his right under this Lease;
- To connect to use, maintain, renew, alter and replace all service channels in, under or on the property now or in the future;
- To maintain, renew, alter and replace all or any parts of any building on the land adjacent to the property;
- To execute building, demolition and other works on the land adjacent to the property;
- To use its adjacent property in such a manner as the Lessor thinks fit; and
- The lessor reserves the exclusive right to let/sublet the property in the event of termination of the agreement.

WAREHOUSES LEASE AGREEMENT

BETWEEN

KATSINA STATE GOVERNMENT
(LESSOR)

AND

TORQ AGRO NIG. LTD.
(LESSEE)

LEASE AGREEMENT

THIS LEASE AGREEMENT is made this _____day of_____,2024 **BETWEEN KATSINA STATE GOVERNMENT**, a State and creation of the 1999 Constitution of the Federal Republic of Nigeria (as amended), of Governor's Office, Katsina, Katsina State (hereinafter called the 'LESSOR' which expression shall, where the context so admits, include its successors-in-title and assigns) of the one part.

AND

TORQ AGRO NIG. LTD incorporated under the Laws of the Federal Republic of Nigeria, of AHCN Towers, Suite 35 CIPM Avenue, Alausa-Ikeja, Lagos 100212, Nigeria, (Hereinafter referred to as the **"LESSEE"** which expression shall, where the context so admits, include its successors-in-title and assigns) of the one part.

1. **WHEREAS:**

Katsina State Government is the beneficial owner of all that facility known and described as:

i. Malumfashi Warehouse, close to Malumfashi Stadium with the following particulars: Broad: 18meter, Length: 45meter, Height: 4meter, Capacity: 1,800 tons maximum.

ii. Kafin-Soli Warehouse located at Kafin-Soli Farm Service Centre with the following particulars: 19meter, Length: 45meter, Height: 4meter, Capacity: 1,800 tons maximum.

iii. Mashi Local Government Warehouse (for Dry Hibiscus) with the following particulars: 9meter, Length: 18meter, Height: 3meter, Capacity: 1,000 tons maximum.

Together with all the appurtenances and easements thereto (hereinafter called the "facility") particularly described and delineated in a schedule and an inventory of all items comprised therein which are to be signed by duly authorized representatives of the Lessor and the Lessee, which schedule and inventory are deemed part of this Agreement.

AND WHEREAS

The Lessor is desirous of leasing the Facility and the Lessee has agreed to lease the Facility from the Lessor for a valuable consideration under the terms and conditions appearing hereinafter.

AND WHEREAS

The LESSOR has agreed with the LESSEE to transfer the possession, management and administration over the aforementioned Facility to the LESSEE for a period of seven years for a consideration of the sum of N52,500,000.00 **(fifty-two million five hundred thousand Naira only**), **two million five hindered thousands Naira (N2,500,000.00) only certain for each of the three warehouses** with a advancement of three (3) years in the sum of **Seven million five hundred thousand Naira (N7,500,000.00) only** for the three warehouses renewable thereafter on annual basis two months before the expiration of the subsequent annual rentsA until the expiration of the lease period. The notice of the proposed renewal shall be given by either party not less than 3 (three) months prior to the expiration of the Lease Agreement.

AND WHEREAS

The Lessor and Lessee agreed that the Lease period shall be for period of seven years with advance payment of three years in the sum of N7,500,000.00 **(**Seven Million five hundred thousand Naira Only) at the rate of N2,500,000.00 each with advance payment of at least THREE (3) Years payable on or before the signing of

this Agreement and the subsequent years lease payment to be paid a month before the expiration of the annual payment.

2. NOW THIS LEASE WITNESSES AS FOLLOWS:

CONSIDERATION:

In pursuance of the said agreement and in CONSIDERATION of the sum of N9,000,000.00 **(Nine Million Naira only**) (N3,000,000.00 for each warehouse) exclusive of all taxes being lease amount only paid by the LESSEE to the LESSOR, (the receipt whereof the LESSOR hereby acknowledges), the LESSOR as BENEFICIAL OWNER hereby LEASES UNTO the LESSEE absolutely free of all encumbrances and liabilities, from the date above mentioned ALL THAT Facility comprising of lands and others together with all the appurtenances and easements thereto TO HOLD UNTO the LESSEE for the term hereby created.

3. THE LESSEE HEREBY COVENANTS with the LESSOR as follows:

a. To pay all taxes and charges if any, imposed by the Federal, State and the Local Government and such as may be imposed by other statutory authorities during the subsistence of this Lease Agreement.
b. Not to assign, sublet, underlet or otherwise part with possession of the Facility or any part thereof without the written consent of the Lessor first sought and obtained; such consent not to be unreasonably withheld.
c. To ensure that 90% of the work force on the facility is sourced from amongst indigenes of Katsina State generally in the skilled, semi-skilled and unskilled labour.

d. To bear, pay and discharge all electricity and telephone charges, which may become due or payable in respect of the Facility during the term hereby created.
e. To discharge all claims made by any person in respect of any liability suffered as a result of the exercise of the rights granted by this Agreement and compensate the LESSOR in full on demand for all those losses and expenses incurred by the LESSOR in respect of them.
f. To bear, pay and discharge, during the said term, water bills and other charges which may be incurred by it or imposed or levied upon the Facility during the term hereby created.
g. To insure the facility and keep it insured against loss or damage by fire and such other risks under a comprehensive Insurance policy for the duration of the lease agreement.
h. To pay punctually all premiums and make any other payments necessary to effect and maintain the policy, produce the policy and receipt for each premium to the LESSOR on demand and shall not do anything which may invalidate the insurance.
i. Except with the consent of the Lessor in writing, such consent not to be unreasonably withheld, the lessee shall not make any alterations in, or additions to the premises or any part thereof, structural or otherwise and to pay for the cost of repairs of any and all damages of any kind which shall be caused, by it or its servants, agents or visitors on the premises.
j. To bear and pay for any authorized improvement in the form of alteration and upgrading of the facility and not to demand for any cost or compensation arising out of such improvement or alteration and such improvement or upgrading shall be deemed part of the facility.

k. To pay all reasonable and necessary costs including Solicitor's and Surveyor's charges and disbursements incurred by the LESSOR in connection with:
   i. The preparation and completion of this lease Agreement and counterpart of it;
   ii. Any valuation made for the purpose of this lease Agreement; and
   iii. The rate of the Solicitor's and Surveyor's charges shall be in accordance with the prevailing rate applicable in Katsina State.

l. To give the LESSOR or anyone authorized by it in writing, access to the facility at all reasonable time for the purpose of:
   i. Ascertaining its condition or how it is being used and ascertaining that all the facilities are there and in a state of repair in accordance with this Agreement.
   ii. Inspecting works which the LESSEE is required or permitted to do under this Agreement.

m. At the end of the term of this lease, the LESSEE shall return the facility to the LESSOR in a good tenantable condition, with all the plants, machineries, buildings etc as contained in the list of inventory and schedule to this agreement.

n. Shall indemnify the lessor in full the total cost of any shortage or difference of what is on the faciity at the end of this lease agreement when placed side by side with the contents of the list of inventory and the schedule to this agreement.

4. THE LESSOR HEREBY COVENANTS with the LESSEE as follows:

a. To grant the LESSEE immediate vacant possession of the Facility comprising of all the facilities, together with all appurtenances and easements thereto as per the list of inventory and schedule to this agreement.
b. To grant the Lessee all licenses and authorization required for managing, administering and running the Facility.
c. In consideration of the LESSEE observing its covenants, it shall have peaceful possession, HOLD AND ENJOY the said Facility without any interruption or encumbrance whatsoever from the LESSOR or any other person or persons claiming through or for it or on its behalf.
d. The LESSOR warrants and covenants that it is the sole owner in fee simple of the hereinabove described Facility, and that every part and parcel thereof of the said Facility is unencumbered by any mortgage or lien of whatsoever nature which will prejudice these presents.
e. The LESSOR further covenants and give all lawful and further assurances to do all such as shall be necessary for ensuring that the intended use of the Facility by the Lessee is actualized.
f. That the LESSOR undertakes to execute any additional documents in the future that are needed to perfect or fix any defects in the interest and possession leased herein.
g. That the LESSOR hereby covenants to indemnify the LESSEE for all purposes and to the fullest extent against all or any actions whatsoever by third parties arising from defect in the title of the LESSOR on the Facility.
h. That the LESSOR has not previously given any conveyance, assignment or lease in respect of legal estate in the Facility or any part thereof to any person, group of people or company.

i. That the LESSEE observing all the covenants and performing its obligations under this Agreement, neither the LESSOR nor anybody claiming through or under it shall have the right to eject the LESSEE from occupation or disturb its quiet possession and enjoyment of the Facility.

j. That there is presently no claim, action, liability, litigation, arbitration or other proceedings pending against the LESSOR which relates to the Facility or the transaction contemplated hereby and to the best of the LESSOR's knowledge and belief there is presently no claim, litigation or threatened litigation or arbitration proceedings to which the LESSOR is a party which may affect the Facility.

k. That the LESSOR hereby undertakes to indemnify the LESSEE in respect of any loss, action, or claim which may be occasioned in the event of the LESSOR being unable to lease and convey fully to the LESSEE the interest created in favour of the LESSEE in the Facility free of all encumbrances for the term hereby created. The LESSOR further agrees to refund forthwith to the LESSEE the consideration for this Lease Agreement in the event of the LESSOR being unable to convey its interest in the Facility aforesaid fully and effectively to the LESSEE and deliver peaceful possession.

l. The LESSOR further warrants and represents that it is the beneficial owner of the Facility and has good marketable title thereto, free and clear of all liens, liabilities and claims whatsoever described.

5. REPRESENTATIONS AND WARRANTIES

The Lessor makes the following representations and warranties to and for the benefit of the Lessee which representations and warranties shall survive the execution of this Agreement:-

(a) The execution, delivery and performance of this Agreement by the Lessor and the leasing of the whole or part of the Facility does not and will not exceed any power granted to it or violate in any material respect any provision of:

(i) Any law or regulation or any order or act of government authority, agency or court to which the Lessor is subject or

(ii) Any mortgage, charge, deed, contract or other undertaking or instrument to which the Lessor is a party or which is binding upon it or any of its assets and will not result in the creation or imposition of or obligation to create or impose any mortgage, charge, pledge, lien or encumbrance of any nature whatsoever on the Facility or any of its assets or revenues.

(iii) All consents, licenses, approvals, authorization or exemption of any Governmental authority or other regulatory authority, bureau or agency, if any, required on the part of the Lessor for or in connection with the validity, performance, admissibility in evidence or enforceability of this Agreement have been obtained and are in full force and effect and conditions therein or otherwise applicable have been or will at the appropriate time be complied with or fulfilled.

(iv) The Lessor has the power to enter into and perform this Agreement and to lease the Facility and has taken all necessary action to authorize the leasing of the Facility upon the terms and conditions of this Agreement in accordance with its terms.

6. RIGHT OF RE-ENTRY

This lease Agreement shall come to an end if the LESSOR forfeits it by entering any part of the facility and which it is entitled to do whenever-

a. Any payment of the rent is overdue even if it is not formally demanded;
b. The LESSEE ceases to occupy the facility; or
c. The LESSEE has not complied with any of the terms of this lease agreement.

7. BENEFIT OF AGREEMENT:

This agreement shall be binding upon the lessor and its lawful successors and assigns and shall inure to the benefit of the lessee and its successors and assigns provided that the Lessee may not assign or transfer any of its rights and benefits hereunder save with the prior written consent of the Lessor. No change in the structure, officers, personnel or constitution of the Lessor shall relieve the Lessor of the obligations contained herein.

8. WAIVER OF IMMUNITY:

To the extent that the Lessor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process whatsoever or its assets such immunity (whether or not claimed), the Lessor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

9. DISPUTE RESOLUTION

Any dispute, differences, controversy or claims arising from the interpretation or implementation of the provisions of this agreement which cannot be settled amicably, shall be resolved in accordance with the provision of the Arbitration Law, Cap 8 Laws of Katsina State of the Federation of Nigeria.

10. TERMINATION

i. Without prejudice to the accrued rights and obligations of the lessor and the lessee, this lease agreement shall terminate upon the occurrence of any of the following events:

a. Upon the expiration of the lease term and any extension thereof.

b. Upon the mutual understanding of the parties in writing.

c. On the breach of or failure by either party to comply with any of its express or implied obligations under this agreement or any document supplemental to it and remaining un-remedied for 90 days after being called to its attention by written notice from the party not in default.

ii. Either party may at any time, by 90 days written notice, terminate this Agreement immediately and without liability for compensation or damages (except as mentioned in this agreement) if the other becomes bankrupt, has a receiving order made against it, makes arrangement with its creditors generally or takes or suffers any similar action as a result of debt or being a company convenes a meeting of its creditors or suffers a petition to be presented or a meeting to be convened or other action to be taken with a view to its liquidation except for the purposes of amalgamation or construction.

11. AMENDMENT OF AGREEMENT

This Agreement shall not be amended save by a document signed and sealed by and on behalf of the Lessor and the Lessee.

12. DATE OF AGREEMENT:

This Agreement shall take effect from the date and year first above written.

13. IN WITNESS WHEREOF the parties hereto have hereunto signed and affixed their COMMON SEAL the day and year first above written.

The Common Seal of the within named Lessor

KATSINA STATE GOVERNMENT was hereunto affixed in the presence of:

Signature:…… Signature:……

Name:…… Name:……

Designation:…… Designation:……

THE COMMON SEAL of the within named LESSEE

Torq Agro Nig. Ltd. was hereunto affixed in the presence of:

_____ _____

DIRECTOR ***DIRECTOR***