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Dated 8<sup>th</sup> Sept 2011

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**BNP Paribas (Suisse) S.A**  
as Offshore Security Agent

**The Government of Sierra Leone**  
as GOSL

and

**Addax Bioenergy (SL) Limited**  
as Borrower

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**GOSL DIRECT AGREEMENT**  
in relation to the  
**MAKENI BIOETHANOL AND POWER  
PROJECT**

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NORTON ROSE 

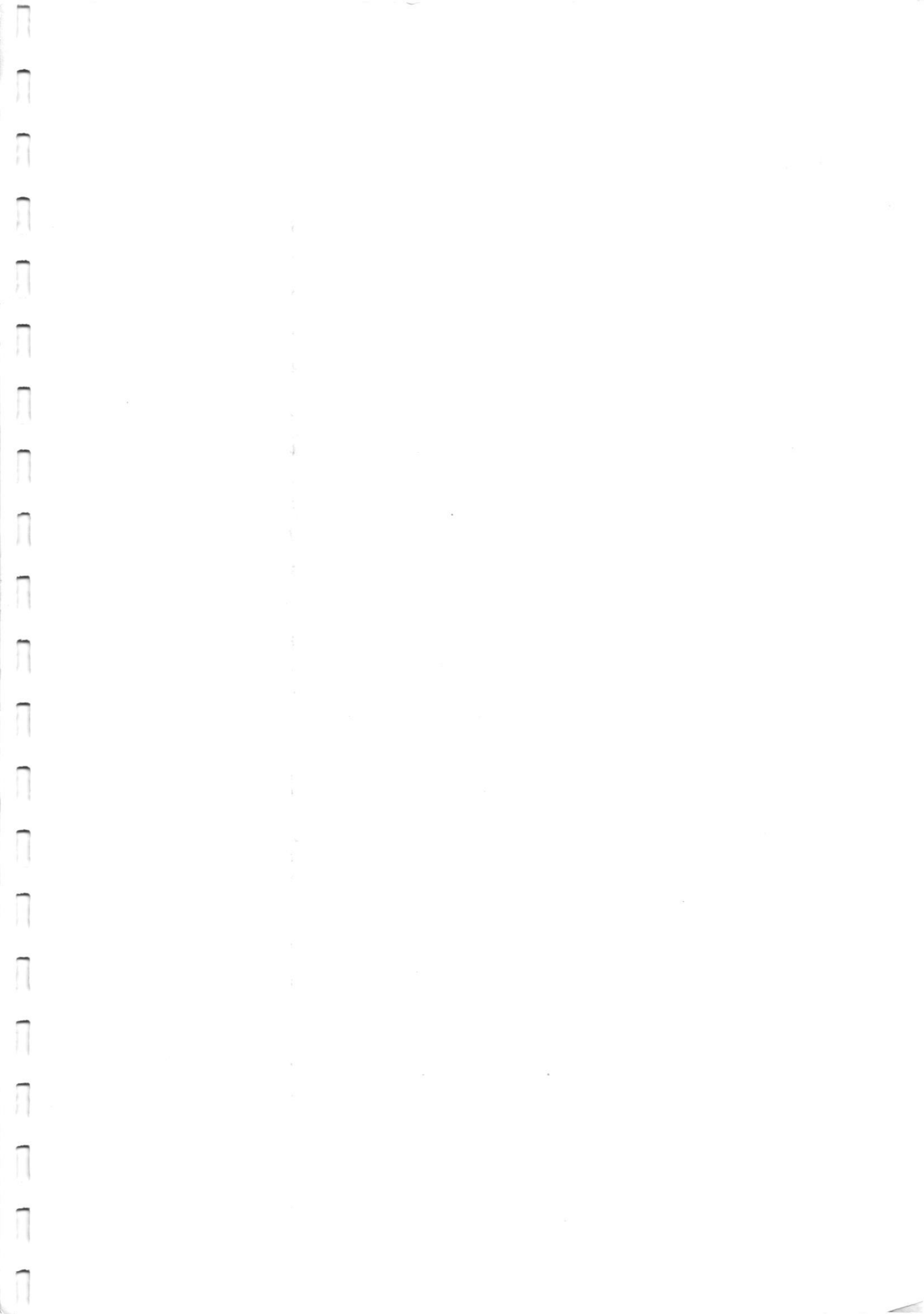




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*a*  
*e*



THIS AGREEMENT is made on

2011

**BETWEEN:**

- (1) **BNP Paribas (Suisse) S.A.**, acting as offshore security agent for and on behalf of the Finance Parties or any other person notified to the GOSL as appointed as such from time to time (as defined below) (the "**Offshore Security Agent**");
- (2) **The Government of Sierra Leone** acting by each of the Ministries of Agriculture, Forestry and Food Security, Energy and Water Resources, Finance and Economic Development and Trade and Industry (represented by the Minister referred to in the execution pages of this agreement) ("**GOSL**"); and
- (3) **Addax Bioenergy (SL) Limited**, a company incorporated in Sierra Leone (with registered number C/F/576/2008) whose registered office is at 4 Liverpool Street, Freetown, Sierra Leone (the "**Borrower**");

**WHEREAS:**

- (A) The Borrower has embarked on a project for the design, construction and operation of a bioethanol plant and a co-generation renewable power plant in Makeni, Sierra Leone (the "**Project**");
- (B) It is the policy objective of GOSL to attract large-scale foreign investments to the agricultural sector of Sierra Leone and to support the establishment of independent power plants based on renewable feedstock to increase Sierra Leone's power production capacity and to alleviate its dependency on imported fossil fuels.
- (C) Further to this policy objective, the Borrower and GOSL have entered into certain agreements relating to the Project, including an MOU (as defined below) dated 9 February 2010 pursuant to which GOSL (acting through various Ministries) has agreed to provide certain tax and other investment incentives and support to the Borrower and the Finance Parties in respect of the Project and to enter into a power purchase agreement with the Borrower for the purchase of excess electricity generated by the Project;
- (D) To part-finance the development of the Project, the Borrower and African Development Bank, Deutsche Investitions – und Entwicklungsgesellschaft mbH, Emerging Africa Infrastructure Fund Limited, ICF Debt Pool LLP, Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV ("**FMO**") and Industrial Development Corporation of South Africa Limited (the "**Lenders**") have entered into on 16 June 2011 (i) various facility agreements pursuant to which an amount of Euro 116 million and Dollar 28,862,350 will be made available to the Borrower by the Lenders (the "**Facility Agreements**") and (ii) a common terms agreement setting out the common terms and conditions which apply to the Facility Agreements (the "**Common Terms Agreement**"). It is a condition precedent to the making of advances under these documents that this Agreement is entered into.
- (E) The Finance Parties have jointly appointed the Offshore Security Agent as their agent in respect of the enforcement of their rights under this Agreement.

**IT IS AGREED** as follows:

**1 Interpretation**

1.1 In this Agreement:

"**Appointed Representative**" has the meaning given to it in clause 6.1;

