

LEA  
321

## EXECUTION VERSION

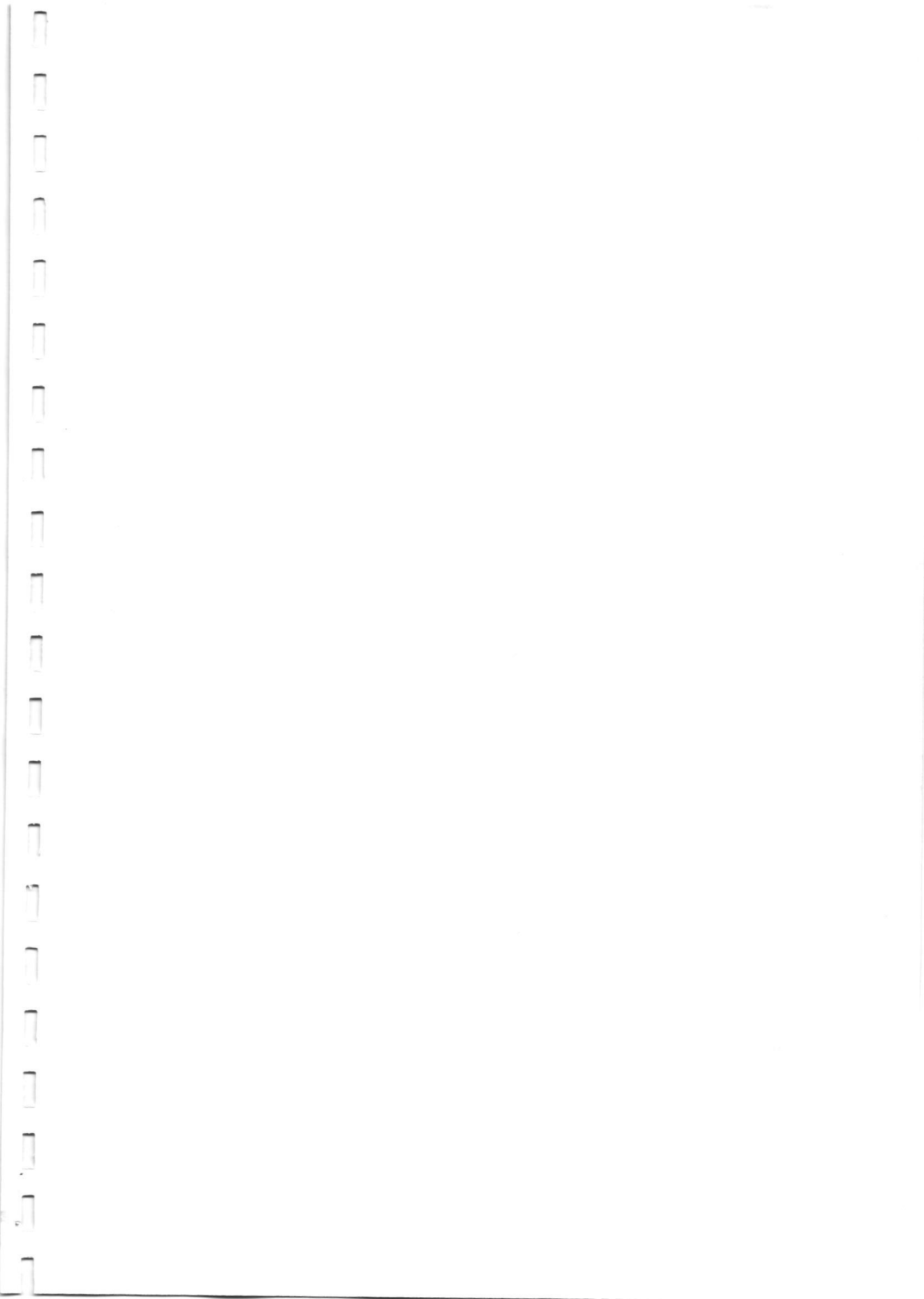
THIS LEASE is made the **23** day of January in the Year of Our Lord Two Thousand and Seventeen, in accordance with the provisions of the State Lands Act (No 19 of 1960) as amended by the State Lands (Amendment) Act 1961 (No 37 of 1961) and further amended by the State Lands (Amendment) Act 1963 (No. 18 of 1963)

### BETWEEN:

- (1) **THE MINISTER of LANDS, COUNTRY PLANNING and the ENVIRONMENT**, acting for and on behalf of **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** (the "Lessor");
- (2) **THE MINISTER of ENERGY**, acting in his capacity as the Head of the **MINISTRY OF ENERGY** of **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** (the "Minister of Energy"); and
- (3) **CECA SL GENERATION LIMITED** a company incorporated under the laws of Sierra Leone (the "Generator").

### WHEREAS:

- (A) The Lessor is seised in fee simple absolute or otherwise entitled to the freehold estate of the piece or parcel of State land and hereditaments situate, lying and being at Kissy Dockyard, Freetown, in the Western Area of the Republic of Sierra Leone more fully described herein (the "Plant Site").
- (B) The Generator is a party to a power purchase agreement, which contemplates the design, construction, financing, ownership and operation of the Plant by the Generator on the Plant Site.
- (C) By a licence dated 7<sup>th</sup> day of December 2016 and registered in Volume 111 on page 125 in the book of Miscellaneous Instruments in the Office of the Registrar General of Sierra Leone, the Generator was granted a licence to acquire a leasehold interest in the Plant Site in excess of 21 (twenty-one) years for a term of not less than 30 (thirty) years (the "Licence") by the Board constituted under the Non-Citizens (Interest in Land) Act, 1966.
- (D) The Generator, desirous of acquiring the lease of the Plant Site for a period of not less than thirty (30) years, pursuant to the Licence, has agreed with the Lessor to perform all the obligations under the Licence, and this Lease.
- (E) The Minister of Energy is procuring the clearance of the Plant Site, pursuant to a letter of agreement entered into between the Parties and the Minister of Finance and Economic Development on or about the date of this Lease, in respect of (i) the clearance of the Plant Site (ii) the temporary resettlement of the Sierra Leone Roads Authority to alternative accommodation in the Kissy Dockyard area and (iii) the permanent relocation of the Sierra Leone Roads Authority to a site, provided by the Government of the Republic of Sierra Leone, at Kerry Town.



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(F) This Lease provides for the lease of the Plant Site by the Lessor to the Generator.

**THE PARTIES AGREE** as follows:

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Lease:

**"Business Day"** means a day (other than Saturday or Sunday) on which banks are open for general business in Freetown and London and, if a payment is to be made, which is also a day on which banks are open for general business in New York;

**"Dispute"** means any dispute, difference or claim of any kind or type, whether based on contract, tort, statute, regulation or otherwise, arising out of or relating to or connected with this Lease or its subject matter, existence, negotiation, interpretation, validity, performance, breach, termination or enforceability (including non-contractual disputes or claims), or operations carried out pursuant to this Lease;

**"EDSA"** means Electricity Distribution and Supply Authority, a body corporate established under the National Electricity Act 2011 and having its registered office at Electricity House, 36 Siaka Stevens Street, Freetown, Sierra Leone;

**"Effective Date"** means the date of this Lease;

**"Extended Term"** has the meaning given to that term in Clause 3.1 (*Lease*);

**"Finance Documents"** means all documents under which one or more third party lenders extend finance to the Generator or any shareholder of the Generation Project and all other documents entered into in connection with that finance by the Generator or any shareholder with any such third party lenders or any security trustee, security agent, bond trustee, escrow agent, political risk insurer, swap bank or other third party lenders' representative acting in connection with that financing;

**"Finance Party"** means any person that is a party to a Finance Document other than:

- (a) the Generator;
- (b) any shareholder in the Generator or any affiliate of a shareholder in the Generator (other than an affiliate of a shareholder providing long-term debt as a third party lender, on an arm's length basis, to the Generator, in its capacity as a lender and not in its capacity as an equity investor in the Generation Project); and
- (c) any person who is a party to a direct agreement in their capacity as a counterparty to a Project Document;



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**"Financial Close"** means the date on which all conditions to the first drawdown of funds from the Finance Parties, in respect of the Generation Project, have been satisfied or waived;

**"Generation Project"** means the development, financing, design, engineering, procurement, supply, manufacture, factory testing, importation, transportation to site, site preparation, construction, erection, installation, permitting, completion, testing, commissioning, ownership, operation, maintenance, testing repair, insurance and reinstatement of the Plant;

**"Government"** means the Government of the Republic of Sierra Leone, acting by the Ministry of Finance and Economic Development and the Ministry of Energy;

**"ICSID Convention"** has the meaning given to that term in Clause 11.2(c) (*Dispute Resolution*);

**"Insolvency Event"** means, in relation to a company:

- (a) the passing of a resolution for the insolvency, winding-up, liquidation or other similar proceeding relating to that company;
- (b) that company admits in writing that it is unable to pay its debts as they fall due;
- (c) a liquidator, receiver, manager or other similar person is appointed in respect of that company or any of its assets;
- (d) a government authority with jurisdiction over that company makes an order for the winding up of the company or otherwise confirming the bankruptcy or insolvency of that company; or
- (e) the voluntary filing by that company of a petition for winding up or other similar relief,

except where any such procedure is instituted by that company for the purpose of a fully solvent reorganisation.

**"LCIA Rules"** has the meaning given to that term in Clause 11.2(c) (*Dispute Resolution*);

**"Lease"** means this Plant Site Lease;

**"Licence"** has the meaning given to that term in Recital (C);

**"Notice of Dispute"** has the meaning given to that term in Clause 11.2(a) (*Dispute Resolution*);

**"Notice of Arbitration"** has the meaning given to that term in Clause 11.2(b) (*Dispute Resolution*);



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**"Parties"** means each of the parties to this Lease;

**"Plant"** means the new power plant all associated facilities, systems and ancillary equipment of the Generator, as described in the PPA;

**"Plant Site"** means the land as delineated on Survey Plan No LOA 10409 attached to these presents;

**"Plant Site Direct Agreement"** means the direct agreement to be entered into between the Lessor, the Minister of Energy, the Finance Parties (or an agent of them) and the Generator, as required pursuant to the Finance Documents, in respect of this Lease;

**"PPA"** means the Power Purchase Agreement entered into on or about the Effective Date between, amongst others, the Government, EDSA and the Generator;

**"Rent"** is defined in Clause 3.2(a) (*Rent*);

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any arrangement having a similar effect and any factoring, discounting or securitisation arrangement;

**"Sierra Leone"** means the Republic of Sierra Leone; and

**"Term"** means the period of time starting on the Effective Date and ending on the earlier of (a) 30 years; and (b) early termination of this Lease in accordance with Clause 9 (*Early Termination*), unless extended by the Parties in accordance with Clause 3.1 (*Lease*).

### 1.2 Interpretation

In this Lease:

- (a) the headings are inserted for convenience only and do not affect the interpretation of this Lease;
- (b) references to Clauses are to clauses of this Lease and references to a paragraph or subparagraph are references to a paragraph of the Clause or subparagraph of the paragraph in which the reference appears;
- (c) references to this Lease or to any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
- (d) references to an enactment are to that enactment as from time to time amended, re-enacted or replaced, however fundamentally;
- (e) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government authority;
- (f) references to a person include its successors in title, permitted assignees and permitted transferees;





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- (g) words importing the plural include the singular and vice versa; and
- (h) the word "including" shall be deemed to be followed by the words "without limitation".

## 2 EFFECTIVE DATE

### 2.1 Effective Date

This Lease shall be effective from the Effective Date.

## 3 LEASE AND RENT

### 3.1 Lease

The Lessor as beneficial owner hereby grants and lets the Plant Site for the use of the Generator for the Term (or such longer period as may be granted by the Lessor (the "**Extended Term**"), subject to the grant of a licence from the Lessor to the Generator for the Extended Term).

### 3.2 Rent

- (a) The Generator shall pay a single rental payment to the Lessor of one US Dollar (US\$ 1) inclusive all applicable charges, levies, fees or other tax of any kind, including goods and services tax (the "**Rent**"). For the avoidance of doubt, no further rental payments are payable during the Term.
- (b) The Rent payment is payable by the Generator to the Lessor within thirty (30) Business Days of the date of Financial Close.

### 3.3 Purpose and use of the Plant Site

- (a) The Generator is permitted to develop, design, construct, finance, own, operate and maintain the Plant on the Plant Site and to carry out any related activities in accordance with this Lease.
- (b) On the Effective Date the Lessor hereby conveys or demises (as applicable), to the Generator, its ownership, rights and title in and to all equipment, machinery, materials or other moveable property of any kind located on or below the Plant Site (excluding any rights to minerals located on or below the Plant Site).
- (c) On and from the Effective Date the Generator shall be entitled to freely (i) demolish or alter any erected buildings or fixed structures and (ii) dispose of any moveable property, located on or below the Plant Site (excluding any rights to minerals located on or below the Plant Site).



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### **4 ADDITIONAL LAND RIGHTS**

If, at any time, the Generator or its contractors reasonably requires leasehold, easement or other rights over the Lessor's land adjacent to the Plant Site in addition to the Plant Site as are reasonably necessary for the purposes of the Generation Project, the Lessor shall use its reasonable endeavours to grant those additional rights to the Generator for the Term at no additional cost to the Generator by way of an amendment to this Lease.

### **5 IMPROVEMENTS**

The Generator may freely alter the Plant Site (including altering ground levels) and may freely demolish, alter and dispose of any improvements or utilities located on or below the Plant Site in order to construct, operate and maintain the Plant.

### **6 RIGHT TO BUILD**

During the Term, the Plant, erected buildings, equipment and all other works and developments on the Plant Site, will be and remain the property of the Generator to the fullest extent permitted by law.

### **7 LESSOR'S OBLIGATIONS**

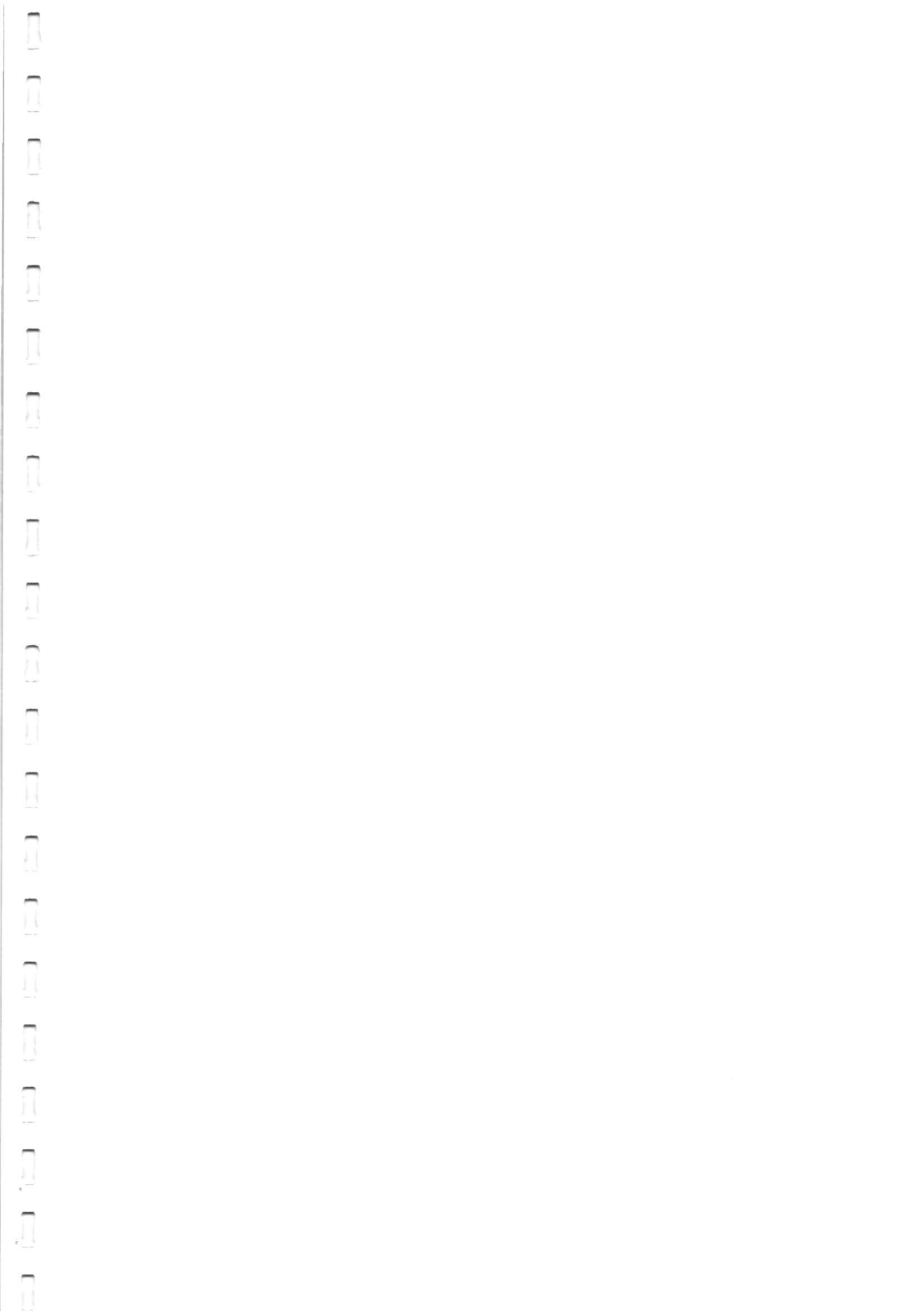
#### **7.1 Quiet Enjoyment**

Throughout the Term the Lessor shall:

- (a) not disturb the Generator's peaceful and exclusive enjoyment of the Plant Site;
- (b) take all steps necessary to maintain and assist the Generator to maintain, and ensure exclusive and lawful possession of the Plant Site by the Generator; and
- (c) procure that no person claiming through or under the Lessor disturbs the Generator's peaceful and exclusive enjoyment of the Plant Site.

#### **7.2 Plant Site Direct Agreement**

- (a) At the request of the Generator, the Lessor and the Minister of Energy shall promptly negotiate and execute and deliver a Plant Site Direct Agreement.
- (b) At the request of the Generator, the Lessor and the Minister of Energy shall promptly negotiate and execute and deliver a replacement or additional Plant Site Direct Agreement for any additional financing or refinancing of the Generation Project.
- (c) The Lessor and the Minister of Energy shall co-operate with the Generator in relation to the financing of the Generation Project, including by providing such information in a timely manner, legal opinions and other documentary conditions



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precedent required by the Finance Parties relating to the Lessor, the Minister of Energy, the Lease, the Plant Site as the Generator may reasonably require.

### 8 GENERATOR'S RIGHTS AND OBLIGATIONS

#### 8.1 Generator's Rights

The Generator may freely but at all times as is necessary to construct, operate and maintain the Plant:

- (a) hand over the Plant Site to its contractors as the Generator sees fit from time to time;
- (b) create and perfect Security Interests, in favour of the Finance Parties, over the Generator's rights with respect to this Lease, the Plant and the Plant Site as required under the Finance Documents (and the Lessor hereby consents to and acknowledges the creation and perfection of those Security Interests *provided that* the Generator provides written notice to the Lessor of the creation of the Security Interests);
- (c) permit any mortgagee or beneficiary of such Security Interest to exercise their rights under any Security Interest, including the right to transfer title and ownership of the secured property and to step-in and assume the Generator's rights under this Lease if the need arises; and
- (d) demolish and dispose of any of the Generator's improvements to the Plant Site (including the Plant) as the Generator sees fit from time to time.

#### 8.2 Handback of the Plant Site

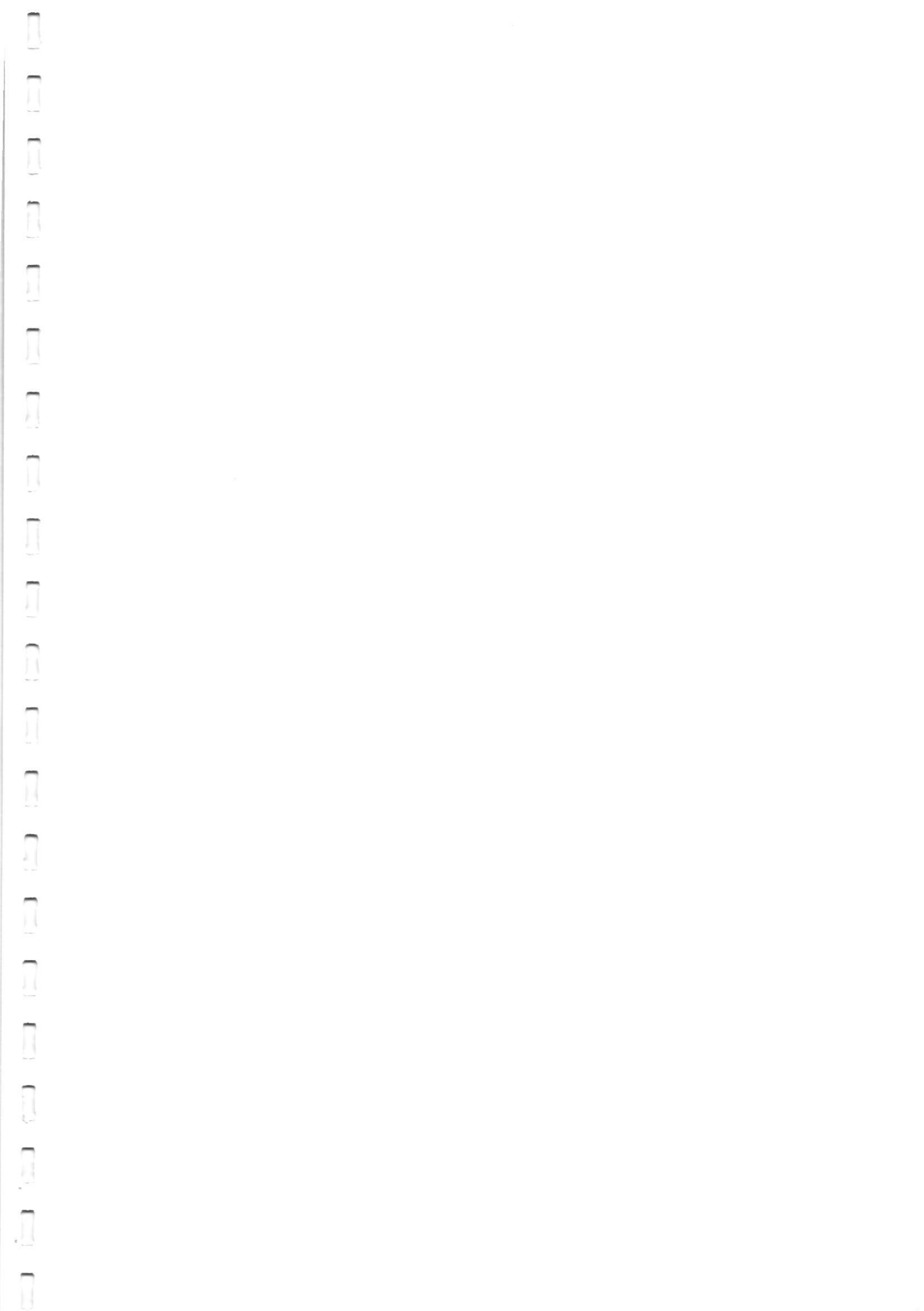
On the expiry of the Term, the Generator shall return the Plant Site to the Lessor with vacant possession, but without any obligation to demolish the Plant or any of the Generator's improvements to the Plant Site or reinstate original ground levels or any erected buildings that were demolished during the Term.

#### 8.3 Subletting

Subject to Clauses 8.1 (*Generator's Rights*) and Clause 12.13 (*Assignment*), the Generator shall not assign or sublet or part with the possession of the Plant Site or any part thereof without the prior written consent of the Lessor.

#### 8.4 Lessor Access

- (a) The Generator shall permit the Minister of Energy, its agents or servants access to the Plant Site for the purposes of clearance of the Site and all other relocation activities.



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- (b) The Generator shall permit the Lessor, its agents or servants access to the Plant Site for the purposes of inspecting the Plant Site provided that (i) the Lessor provides no less than fourteen (14) days' written notice of a proposed site visit and (ii) Lessor access shall only be granted during normal working hours, to all areas of the Plant Site (other than the office buildings of the Generator) and in the presence of the Generator or his appointed agent or representative.

### 8.5 Generator obligations

The Generator shall:

- (a) pay all rates taxes and outgoings relating to the Plant Site during the Term;
- (b) pay all costs associated with the supply of electricity, water and any other services and utilities to and from the Plant Site;
- (c) keep the Plant Site clean, tidy and in a good state of repair;
- (d) keep the Plant Site securely fenced at all times;
- (e) not, without the consent of the Lessor, use the Plant Site other than for the purposes of the Generation Project;
- (f) not to do or suffer to be done on the Plant Site anything of an illegal or immoral nature nor for any purpose which is at any time prohibited by any local or other competent authority nor to do anything to cause a nuisance or damage, provided that proper use of the Plant Site in accordance with the terms of this Lease shall not constitute a breach of this clause; and
- (g) during the term of the PPA, the Plant shall be constructed, operated and maintained in a manner consistent with the rights and obligations conferred on the Generator pursuant to the PPA.

## 9 EARLY TERMINATION

### 9.1 Generator Default

Subject to the Plant Site Direct Agreement, the Lessor may terminate this Lease and re-enter the Plant Site on forty-five (45) days' prior written notice to the Generator if one or more of the following events or circumstances has occurred and is continuing upon the expiry of that forty-five (45) day period:

- (a) the Generator does not pay the Rent when due and such failure continues for ninety (90) days after notice of such failure given by the Lessor to the Generator;
- (b) the Generator materially breaches any of its other material obligations under this Lease and such failure continues for one hundred and eighty (180) days after notice of such failure given by the Lessor to the Generator; or





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- (c) the Generator is subject to an Insolvency Event.

### 9.2 Termination Following Early Termination of the PPA

This Agreement shall terminate simultaneously with the payment of the Purchase Price (as defined under the PPA), by the Government, following the termination of the PPA, unless otherwise agreed by the Parties).

### 9.3 Termination for failure to reach Financial Close

If Financial Close has not been achieved by 1 January 2018, the Lessor may elect to terminate this Agreement, on thirty (30) days' written notice to the Generator.

## 10 REPRESENTATIONS

### 10.1 Lessor Representations

The Lessor represents to the Generator that the following matters are true in relation to itself as at the Effective Date:

- (a) it has the power to execute this Lease and to exercise its rights and perform its obligations under it and has obtained all necessary authorisations to do so;
- (b) it has the power and authority to enter into this Lease;
- (c) this Lease has been duly and validly executed on its behalf;
- (d) this Lease is legally binding on and enforceable against it, subject to legal principles of general application;
- (e) this Lease constitutes its private and commercial act;
- (f) the Lessor is the legal and sole owner of the Plant Site;
- (g) the Plant Site is not subject to any Security Interest (other than referred to in Clause 8.1(b) (*Generator's Rights*));
- (h) the Lessor has not agreed to create any Security Interest over the Plant Site (other than referred to in Clause 8.1(b) (*Generator's Rights*));
- (i) the Plant Site is not subject to any other lease and is not subject to any easements, claims, disputes, rights of way, restrictive covenants or other property rights;
- (j) to the best of the Lessor's knowledge and belief, the Plant Site is free from pollution, unexploded ordinances, hazardous material and environmental damage, including by way of radioactive or chemical contamination;



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- (k) to the best of the Lessor's knowledge and belief, the Plant Site is not subject to a preservation order or injunction in respect of archaeological or paleontological or cultural remains or artefacts, or threatened or endangered species; and
- (l) the Lessor has not granted or agreed to grant any lease, easements, rights of way or other property rights in respect of the Plant Site (other than pursuant to this Lease).

### 10.2 Minister of Energy Representations

The Minister of Energy represents to the Generator that the following matters are true in relation to itself as at the Effective Date:

- (a) it has the power to execute this Lease and to exercise its rights and perform its obligations under it and has obtained all necessary authorisations to do so;
- (b) it has the power and authority to enter into this Lease;
- (c) this Lease has been duly and validly executed on its behalf;
- (d) this Lease is legally binding on and enforceable against it, subject to legal principles of general application; and
- (e) this Lease constitutes its private and commercial act.

### 10.3 Generator Representations

The Generator represents to the Lessor that the following matters are true in relation to itself as at the Effective Date:

- (a) it is duly incorporated and validly existing under the laws of the Republic of Sierra Leone;
- (b) it has the power to execute this Lease and to exercise its rights and perform its obligations under it and has obtained all necessary internal authorisations to do so;
- (c) this Lease has been duly and validly executed on its behalf;
- (d) this Lease is legally binding and enforceable against it, subject to legal principles of general application; and
- (e) except as disclosed to the Lessor before the Effective Date, no litigation, arbitration or administrative proceedings is taking place which could have a material adverse effect on it.

## 11 GOVERNING LAW AND DISPUTE RESOLUTION

### 11.1 Governing Law



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This Lease and all non-contractual obligations arising from or connected with it are governed by the laws of Sierra Leone.

### 11.2 Dispute Resolution

- (a) In the event that a Dispute arises between the Parties, the Party wishing to declare a Dispute to the other Parties shall do so by a written notice stating the issue(s) in dispute (the "**Notice of Dispute**").
- (b) For a period not exceeding twenty (20) Business Days from delivery of a Notice of Dispute, the Parties shall attempt in good faith to settle the Dispute by negotiations among the authorised representatives of each Party.
- (c) In the event that the Dispute cannot be settled by the authorised representatives of the Parties within 20 Business Days, or such longer period as the Parties may agree in writing, then any Party shall, by issuing the other Parties a notice in writing (the "**Notice of Arbitration**"), be entitled to refer the Dispute to be finally resolved by arbitration as follows:
  - (i) if either Sierra Leone has ratified the New York Convention by the date on which the Notice of Arbitration is served or Sierra Leone has not ratified the New York Convention but the ICSID Centre or the ICSID Tribunal have declined jurisdiction under Clause 11(2)(c)(ii), the Parties shall refer and finally resolve the Dispute by arbitration pursuant to the Rules of the London Court of International Arbitration (the "**LCIA Rules**") in accordance with Clause 11.2(d) (which LCIA Rules shall be deemed incorporated by reference into this Clause 11.2(c)(i)); or
  - (ii) if Sierra Leone has not ratified the New York Convention by the date on which the arbitration is invoked and the ICSID Centre and the ICSID Tribunal accept jurisdiction pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of other States, done at Washington, 18 March 1965 (the "**ICSID Convention**"), the Parties shall refer and finally resolve the Dispute by arbitration in accordance with the Arbitration Rules of the ICSID Centre, the jurisdiction to which the Parties hereby consent (which rules shall be deemed incorporated by reference into this Clause 11.2(c)(ii)).
- (d) In the event that Clause 11.2(c)(ii) applies, the Parties further agree that:
  - (i) this Lease is an "investment" for the purposes of Article 25 of the ICSID Convention;
  - (ii) the Lessor is a "constituent subdivision or agency of a Contracting State" for the purposes of Article 25(1) of the ICSID Convention;
  - (iii) any Dispute shall be deemed to be a "legal dispute arising directly out of an investment", for the purposes of Article 25(1) of the ICSID Convention



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and the Parties expressly agree not to raise any arguments to the contrary;  
and

- (iv) the Generator and each shareholder in the Generator is a “national of another Contracting State” for the purposes of Article 25(2) (b) of the ICSID Convention.
- (e) The consent given in this Clause 11.2 shall be considered to satisfy the requirement for:
  - (i) “consent in writing” of the parties to a dispute for the purposes of Article 25 of the ICSID Convention; and
  - (ii) an “agreement in writing” for the purposes of Article II of the New York Convention.
- (f) In the event that Clause 11.2(c)(i) applies, and the Dispute shall be finally settled under the LCIA Rules then the Parties further agree that:
  - (i) The number of arbitrators shall be three;
  - (ii) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator for appointment by the LCIA Court;
  - (iii) If the claimant or claimant parties and/or the respondent or respondent parties fail to nominate an arbitrator within thirty (30) days of receiving a notice of the arbitrator chosen by the parties on the other side, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules;
  - (iv) If the two party-nominated arbitrators fail to agree upon a third arbitrator within thirty (30) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the LCIA Court at the written request of any Party;
  - (v) The seat or legal place of the arbitration shall be London, United Kingdom. The language of the arbitration proceedings shall be English. ;
  - (vi) By agreeing to arbitration in accordance with this Clause 11.2(f), the Parties do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award and/or to enforce the obligations of the other Parties or Parties or an arbitral award made pursuant to arbitration proceedings brought





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under this Lease. Any interim or provisional relief ordered by any competent court may subsequently be vacated, continued or modified by the arbitral tribunal on the application of any of the Parties; and

- (vii) The award of the arbitral tribunal shall be final and binding on the Parties from the date it is made. The Parties undertake to carry out any award immediately and without any delay; and the Parties waive irrevocably their right to any form of appeal or review of the award by any state court of other judicial authority, insofar as such waiver may be validly made. Judgement on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction.
- (g) Notwithstanding the provisions of Clause 11.1, this Clause 11.2 and the arbitral proceedings brought therein shall be governed by, and construed in accordance with, the laws of England and Wales.

### 11.3 Waiver of Sovereign Immunity

Each Party unconditionally and irrevocably:

- (a) agrees that should any proceedings be brought against it or its assets in any jurisdiction in relation to this Lease or any transaction contemplated by this Lease, it will not claim immunity from such proceedings with respect to itself or its assets;
- (b) waives any right of immunity which it or any of its assets now has or may acquire in the future whether characterised as sovereign immunity or otherwise in any jurisdiction in connection with any such proceedings including, without limitation, immunity from source of process, immunity from jurisdiction or judgment of any court of tribunal and immunity from execution of a judgment;
- (c) waives any requirement under the State Proceedings Act, 2000 of Sierra Leone for a Party to give prior notice before commencing proceedings against the Lessor and/or the Minister of Energy; and
- (d) consents generally in respect of the enforcement of any judgement or arbitral award against it in any proceedings in any jurisdiction to the giving of any relief or the issue of any process in connection with such proceedings in connection with this Lease, including the making, enforcement or execution against or in respect of any property whatsoever irrespective of its use or intended use.

## 12 MISCELLANEOUS

### 12.1 Notices

- (a) All notices or other communications to a Party shall be:
  - (i) in writing; and



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- (ii) addressed for the attention of the following persons and sent to the following address (or such persons or address as each Party may from time to time notify to the other Parties):

### **The Lessor**

Ministry of Lands, Country Planning, & the Environment  
3rd Floor  
Youyi Building  
Brookfields  
Freetown  
Sierra Leone

Attention: The Minister of Lands, Country Planning and the Environment

### **The Minister of Energy**

4th Floor  
Electricity House  
Siaka Stevens Street  
Freetown  
Sierra Leone

Attention: Minister of Energy

### **The Generator**

CECA SL Generation Limited  
51A Main Motor Road  
Wilberforce  
Freetown  
Sierra Leone



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Attention: Mr Karim Nasser

- (b) A notice shall be deemed to have been received by a Party if delivered by hand or sent by registered post or courier, on delivery at the current address referred to in Clause 12.1(a) (*Notices*).
- (c) If a Party does not notify the other Parties of a change to its details for service of notices in a timely manner, notices shall be deemed to have been received two days after being sent to the last current details referred to in Clause 12.1(a) (*Notices*).
- (d) Any notice given in connection with this Lease must be in English.
- (e) Any material accompanying a notice, if not in English, must be accompanied by an English translation, certified by the sender as accurate, which English translation shall prevail over the original document unless that document is a constitutional, statutory or other official document.

### 12.2 Confidentiality and Publicity

- (a) Except as provided in Clause 12.2(b) (*Confidentiality and Publicity*), each Party shall hold and use its best efforts to procure that its shareholders, affiliates, and contractors hold in strict confidence from any other person all documents and information concerning the Generation Project, the other Parties and the other Party's affiliates, consultants and contractors provided to it by any of those persons in connection with this Lease.
- (b) Clause 12.2(a) (*Confidentiality and Publicity*) shall not apply to any disclosure:
  - (i) made:
    - (A) in connection with any judicial, arbitral or administrative process, expert determination or by the requirements of any applicable law or the rules of any stock exchange;
    - (B) to persons providing or proposing or being invited to provide financing to the disclosing Party (including the Finance Parties) and which undertake to be bound by confidentiality obligations equivalent to this Clause 12.2;
    - (C) to persons proposing or being invited to acquire an equity stake in the disclosing Party and which undertake to be bound by confidentiality obligations equivalent to this Clause 12.2;
    - (D) to advisors, contractors or subcontractors of a Party or any of the persons referred to in paragraphs (B) and (C) above who reasonably require such documents or information in connection with their duties; or



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- (E) to any direct or indirect shareholder of a Party; or
- (ii) of documents or information which were:
  - (A) already known to the Party receiving the documents or information;
  - (B) already in the public domain or subsequently come into the public domain through no fault of the receiving Party;
  - (C) later acquired by a Party from another source, so long as that Party is not aware that the other source is under an obligation to keep the documents and information confidential.
- (c) No Party shall issue any press release, make any other public announcement or publish any documents or information on a website relating to this Lease without the prior written consent of the other Parties (such approval not to be unreasonably withheld or delayed) as to the contents and manner of presentation and publication of such press release, announcement or publication, unless required by applicable law or the rules of any stock exchange or required in the course of any judicial, administrative or arbitral proceedings.

### 12.3 Entire Agreement

- (a) This Lease, together with the documents referred to in it, constitutes the entire agreement between the Parties with respect to its subject matter and all previous oral or written understandings, proposals, negotiations, agreements, commitments and representations are superseded by this Lease.
- (b) The Parties acknowledge that, in entering into this Lease, they have not relied upon any representation other than those expressly set out in this Lease.

### 12.4 Remedies Cumulative

No remedy conferred by this Lease is intended to exclude any other remedy available under applicable law but Clause 9 (*Early termination*) sets out the only grounds on which this Lease may be terminated.

### 12.5 Partial invalidity

If at any time any provision of this Lease is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected in any way.

### 12.6 Liability





## EXECUTION VERSION

Except as provided otherwise in this Lease, no Party shall be liable to the other in connection with this Lease for any loss of profit, loss of opportunity, loss of production or indirect or consequential damage.

### 12.7 Amendments

To the extent that no other form is required by applicable law, an amendment to this Lease shall not be effective unless it is in writing and signed by all Parties.

### 12.8 Waivers

- (a) A Party may waive its rights under this Lease at any time but such a waiver shall, to the extent permitted by law, only be effective if it is given in writing.
- (b) A failure or delay by a Party to require performance by another Party of any obligation under this Lease shall not, to the extent permitted by law, affect the first Party's right to require performance unless a waiver has been given in accordance with Clause 12.8(a) (*Waivers*).
- (c) A waiver under Clause 12.8(a) (*Waivers*) shall be limited to the matters expressly set out in writing and shall not be construed as a waiver of the same right on any future occasion.

### 12.9 Further Assurances

- (a) The Parties shall do all further acts and execute and deliver all further documents as may be reasonably required to perform and carry out this Lease.
- (b) If at any time the survey plan attached hereto is found not to reflect accurately actual field conditions, the Lessor shall procure the making of a replacement survey plan, and the execution and registration of the same, which does reflect accurately actual field conditions.

### 12.10 Expenses

Except as otherwise provided in this Lease, each Party shall pay its own costs and expenses of negotiating, executing and performing this Lease, provided that this Clause 12.10 shall not affect an arbitral tribunal's power to award costs in accordance with the rules applicable to the arbitration.

### 12.11 Counterparts

The Parties may execute this Lease in counterparts, which shall constitute one instrument and each of which shall be deemed to be an original.

### 12.12 Relationship of Parties



## EXECUTION VERSION

- (a) This Lease shall not be interpreted or construed to create a joint venture or partnership between the Parties.
- (b) This Lease does not confer the right, power or authority for any Party to act as agent, attorney or representative of the other Party or to otherwise bind the other Parties.
- (c) The obligations of the Parties under this Lease are several and not joint and several.

### 12.13 Assignment

- (a) No Party shall assign or otherwise transfer its rights or obligations under this Lease without the prior written consent of the other Parties, except that the Generator may assign its rights to the Finance Parties under the Finance Documents and as permitted by Clause 8.1(b) (*Generator's Rights*).
- (b) Any purported assignment or other transfer by a Party of its rights or obligations under this Lease that does not comply with Clause 12.13(a) (*Assignment*) shall be null, void and of no force or effect to the maximum extent permitted by law.

### 12.14 Third Parties

This Lease is intended for the benefit of the Parties. Nothing in this Lease shall be construed to create any duty or any liability or any right of suit or action, to any person not a party.

### 12.15 Obligations Unaffected

The rights and obligations of the Parties under this Lease shall not be affected by any of the following matters, however fundamental:

- (a) the entry by any person into any other agreement;
- (b) the failure by any person to enter into any other agreement;
- (c) the amendment of any other agreement;
- (d) the waiver by any person of any right or obligation under any other agreement;
- (e) the assignment, novation or other transfer of any other agreement; or
- (f) the termination, repudiation, rescission or breach by any person of any other agreement.



## EXECUTION VERSION

### THE SCHEDULE HEREIN REFERRED TO:

ALL THAT PIECE AND PARCEL of land situate lying and being at South Road, Kissy Dockyard, Freetown in the Western Area of the Republic of Sierra Leone, aforesaid bounded as follows:

Plot 1: Starting from beacon marked SLS 96/14/BP1 thence on a bearing of  $41^{\circ} 4' 54''$  for a distance of 169.75 feet to beacon marked SLS 96/14/BP2 thence on a bearing of  $94^{\circ} 5' 9''$  for a distance of 46.05 feet to beacon marked SLS 96/14/BP3 thence on a bearing of  $107^{\circ} 31' 32''$  for a distance of 65.37 feet to beacon marked SLS 96/14/BP4 thence on a bearing of  $88^{\circ} 22' 43''$  for a distance of 259.71 feet to beacon marked SLS 96/14/BP5 thence on a bearing of  $184^{\circ} 12' 20''$  for a distance of 447.40 feet to a beacon marked SLS 96/14/BP6 thence on a bearing of  $306^{\circ} 3' 0''$  for a distance of 55.80 feet to a beacon marked SLS 96/14/BP1 which is the starting point thus encompassing an area of 2.8749 acres.

Plot 2: Starting from beacon marked SLS 96/14/BP5 thence on a bearing of  $79^{\circ} 22' 49''$  for a distance of 373.86 feet to beacon marked SLS 96/14/BP7 thence on a bearing of  $183^{\circ} 5' 39''$  for a distance of 486.27 feet to beacon marked SLS 96/14/BP9 thence on a bearing of  $315^{\circ} 0' 01''$  for a distance of 18.56 feet to beacon marked SLS96/14/BP 6 thence on a bearing of  $412^{\circ} 20'$  for a distance of 447.40 feet to beacon marked SLS96/14/BP 5, which is the starting point; thus encompassing an area of 3.9924 acres; Plot 1 and Plot 2 totaling 6.8673 acres, little more or less, the same as delineated on Survey Plan No. LOA10409, dated the 17th day of June 2015, drawn and attached hereto and thereon verged RED or howsoever otherwise the same may be bounded known described or distinguished.

F. D. K



EXECUTION VERSION

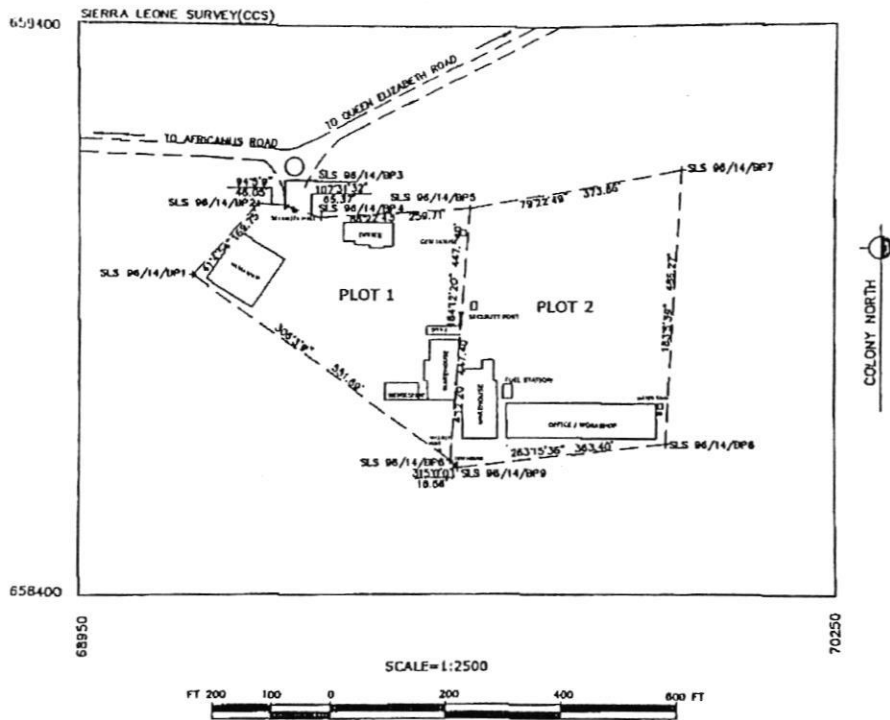
# KISSY DOCK YARD

AT SOUTH ROAD

PLOT 1 & 2 STATE LAND ALLOCATED TO THE MINISTRY OF ENERGY

SHOWN EDGED RED

PLOT 1 AREA = 2.8749 ACRE PLOT 2 AREA = 3.9924 ACRE



LOA	10409
SURVEY NO	20/15
CORRESP FILE	
COMPS FILE	20/15
SURVEYED BY	FRANCIS A. KOROMA
DRAWN BY	ALHAJI M. RABIEU
D V G OFF NO	74-15-15
CHECKED BY	<i>[Signature]</i>
DATE	26-05-15

CERTIFIED TRUE PHOTOSTAT COPY

COPY-RIGHT © SIERRA LEONE GOVT 2015

**DIRECTOR**

SURVEYS AND LANDS DIVISION

17<sup>th</sup> June, 2015

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EXECUTION VERSION

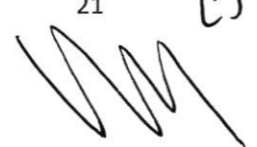
IN WITNESS WHEREOF, the Parties have executed and delivered this Lease as a deed on the date first set out above.

The MINISTER of LANDS, COUNTRY PLANNING and the ENVIRONMENT acting for and on behalf of THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE

  
By: Fieba Dana Kononang

In the presence of the Attorney General and the Minister of Justice of the Republic of Sierra Leone:

Name: Joseph F. Kanneh  
Title: Attorney General & Minister of Justice  
Address: A G R O J

 LT



**EXECUTION VERSION**

**The MINISTER OF ENERGY** acting in his capacity as the Head of the **MINISTRY OF ENERGY** of **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE**

By: Howard O. Macaulay

In the presence of the Attorney General and the Minister of Justice of the Republic of Sierra Leone:

Name:

Title:

Address:

Joseph Fitzgerald Karam  
Attorney General  
A. R. O. J.

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EXECUTION VERSION

THE COMMON SEAL OF CECA SL GENERATION LIMITED, was hereunto affixed in the presence of:

By:



Name: KARIM NASSER.

Title: Director

By:



Name: EMMANUEL KATEPA

Title: Director

