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EVERSHEDS

FINAL VERSION

Dated 22 OCTOBER 2013

- (1) THE GOVERNMENT OF SIERRA LEONE acting by the MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT
- (2) NATIONAL COMMISSION FOR PRIVATISATION
- (3) SIERRA LEONE PORTS AUTHORITY
- (4) PETROJETTY LIMITED

Concession Agreement

relating to a new jetty at KISSY, FREETOWN, SIERRA LEONE

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THIS CONCESSION AGREEMENT (hereinafter referred to as "**this Agreement**") is made this 22 OCTOBER 2013

BETWEEN

- (1) **THE GOVERNMENT OF SIERRA LEONE** (the "**Conceding Authority**") acting by the **MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT**;
- (2) **NATIONAL COMMISSION FOR PRIVATISATION** a statutory body established by the National Commission Privatisation Act 2002, Act No 12 of 2002 ("**NCP**");
- (3) **SIERRA LEONE PORTS AUTHORITY** a statutory body established by the Ports Act 1964, Act No 56 of 1964 ("**SLPA**"); and
- (4) **PETROJETTY LIMITED**, a joint stock company registered under the laws of Sierra Leone with registration number CF 2489/2011 having its principal office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone (the "**Company**").

WHEREAS

- (A) The SLPA has certain rights and responsibilities regarding jetties under the Ports Act 1964;
- (B) The Conceding Authority, NCP and SLPA are desirous of promoting investment and participation by the private sector in the development of the Ports of Freetown Sierra Leone, consistent with, amongst others, the outcome of Sierra Leone Conference on Development and Transformation, as well as the Sierra Leone Local Content Policy as approved by the Cabinet of Sierra Leone in March 2012.
- (C) On 20 April 2011 the Government of Sierra Leone and Oryx Oil and Gas S.A ("**Oryx**") entered into the Memorandum of Understanding ("**the MoU**") regarding the entering into of a concession agreement between the Conceding Authority and a company to be incorporated and registered in Sierra Leone by Oryx for the grant of a concession for the construction, development, operation and maintenance of a new jetty to be built in the vicinity of the Kissy oil jetty.
- (D) The Company has been incorporated for the purpose of entering into this Agreement.
- (E) In accordance with the MoU an engineering design study has been undertaken on behalf of Oryx which includes feasibility studies and design of basis specifications in relation to the construction of the new jetty.
- (F) The purpose of this Agreement is to grant to the Company the right to design, construct and operate a New Jetty at Kissy for the import, export and transit of Hydrocarbons, Edible Oils and bioethanol for twenty one (21) years under the

terms and conditions set out in this Agreement. At the end of the concession term (or upon termination of this Agreement, if earlier) the Company is obliged to transfer all its rights in the Concession Area, including the New Jetty, to the Conceding Authority in accordance with this Agreement. An indicative programme for the construction of the New Jetty is set out at Schedule 1 Part 2.

- (G) In conjunction with and for the purposes of the Agreement, the Parties have agreed to enter into this Agreement for the Company to obtain the right to lease and use the Concession Area and the right to perform the Project.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement, unless the subject or context otherwise requires, the following definitions shall apply:

"Affiliate" in relation to any person or Party means any Holding Company or Subsidiary of that person or any Subsidiary of such Holding Company;

"Agreement" means this Concession Agreement (including all Schedules attached hereto), as amended or supplemented from time to time in accordance with Clause 20.4 (*Variations in Writing*);

"Applicable Permits" means the permits listed in Part 1 of Schedule 4;

"Applicable Regulations" means all laws, decrees rules, administrative circulars and regulations of the Country applicable to the Concession Area including the New Jetty, all operations and services at the New Jetty, whether applicable at the time of execution of this Agreement or at any time during the Concession Period, whether of the SLPA, the Sierra Leone Maritime Administration established under the Sierra Leone Maritime Administration Act 2000 ("**SLMA**") or of municipal, national or regional origin, statutory bodies, or by application of any international treaty or convention to which the Country is a party or which is binding on it;

"Approvals" means all approvals, permits, licenses or consents, including employment permits for foreign employees, which may be required from any Government Authority and/or statutory bodies in connection with the due performance of any covenant or obligation hereunder;

"Authority Liability" has the meaning given in Clause 7.5.1 (*Authority Liability*);

"Best Endeavours" means:

- i) the issuance of executive orders from the President of the Country as may be reasonably required;
- ii) the issuance of such directives from responsible Government Authorities as may be reasonably required; and
- iii) taking all practicable actions as may be required;

"Bioethanol Range" means:

- (a) 0 metric tonnes to 64,000 metric tonnes inclusive; *multiplied by*
- (b) the quotient of A and B, where A is the number of days in the relevant Calculation Year and B is the number of days in the calendar year in which the beginning of such Calculation Year falls;

"Calculation Year" has the meaning given in Clause 2.4 (*Concession Fee - Financial Obligations of the Company*);

"Code of Operations" means the applicable rules for the operation of the New Jetty, such rules to inter alia regulate the relations between the Company and users of the New Jetty which shall include rules regulating the issues set out at Schedule 7;

"Commencement Date" means the date of the ratification of the Concession Agreement by the Parliament of Sierra Leone;

"Company" means Petrojetty Limited (as described above) its successors and permitted assignees;

"Company Event of Default" means an event as described in Clause 15.1 (*Termination by the Conceding Authority for Company Event of Default*) or in Clause 17.1 (*Limitation of Liability in respect of the Company*);

"Completion" means Handover of the Development Works;

"Conceptual Design" is the preliminary study of the New Jetty based on the Design Criteria;

"Concession Area" means the area of land and sea as defined on the plan attached hereto in Schedule 1 Part 1, including any building, fixture, installation and non movable assets in such area;

"**Concession Area Lease**" means a lease to be granted or granted by the Conceding Authority to the Company in the form or substantially in the form set out in Schedule 5;

"**Concession Fee**" means the fee to be paid by the Company to the Conceding Authority in accordance with Clause 2.4.9;

"**Concession Period**" means the period set out in Clause 2.3 (*Concession Period*);

"**Concession Rights**" means the rights granted to the Company under Clause 2.1 (*Grant of the Concession Rights*);

"**Conceding Authority Event of Default**" means an event described in Clause 15.2 (*Termination by the Company for Conceding Authority Event of Default*) or in Clause 17.2 (*Limitation of Liability in respect of Conceding Authority, SLPA and NCP*);

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

"**Date of Operation of the New Jetty**" means the earlier of (a) the date on which the first commercial vessel berths at the New Jetty for the purpose of the import, export or transit of Hydrocarbons, Edible Oils or bioethanol; and (b) the date falling 3 months from the date of Handover;

"**Delay Event**" means:

- (a) any matter that would entitle the Works Contractor to an extension of time under the Works Contract; or
- (b) any delay to the Development Works caused by the Conceding Authority or SLPA's material breach of their obligations under this Agreement;

"**Design Criteria**" means the technical criteria for the design of the Development Works set out in and an outline description of the structures to be constructed and the ancillary and infrastructure works to be carried out on the Concession Area set out at Schedule 10;

"**Detailed Design**" is the design of the main components of the New Jetty including the berthing structure, the gangway, the piping system, the off-loading system, the electricity and control system and the fire fighting system and the elaboration of all necessary documents required to build the New Jetty including the final calculation notes, construction drawings, the list of required equipment and specifications of quality control;

"Development Works" means the design and construction of the New Jetty and installation of operational equipment in the Concession Area, and all associated ancillary and infrastructure works, for the purposes of the Project;

"Dollars", "USD" and "\$" means the lawful currency of the United States of America;

"Edible Oils" mean a substance, other than a dairy product, that is manufactured for human consumption, energy generation or any other use or uses wholly or in part from a fat or oil, including but not limited to palm oil;

"Effective Date" means the date on which all conditions precedent specified in Clause 4.4 (*Conditions Precedent*) have been satisfied or waived in accordance with Clause 4.4.3 (*Waiver of Conditions Precedent*);

"Environment" means all, or any, of the following:

- (a) the air (including, without limitation, the air within natural or man-made structures whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, ground and surface water and water in drains and sewers);
- (c) land (including, without limitation, surface and sub-surface soil and land under water); and
- (d) flora, fauna, and natural habitats;

"Environmental Hazard" means any dangerous dumpsites, shipwrecks, chemical contamination, spillage or deposit, munitions, mines or other environmental hazards;

"Environmental Laws" means all Applicable Regulations from time to time subsisting in force which have as a purpose or effect the protection of the Environment and/or the prevention of Harm and/or the provision of remedies in respect of Harm;

"Environmental Licence" means the licence issued or to be issued (as the case may be) by the Environment Protection Agency to the Company under the Environment Protection Agency Act 2008 pursuant to the environmental impact assessment;

"Environmental Matter" has the meaning given in Clause 7.6.1;

"Existing Jetty" means the existing oil jetty and jetty area at Kissy, including all buildings, fixtures, installations and non moveable assets thereon and therein and dolphins for berthing purposes;

"Finance Documents" means all agreements and instruments to which the Company is a party relating to the financing or refinancing (by way of debt or equity) of any of the Development Works or any of its operations or to manage any financial risk, including any Security for any of the financial indebtedness created thereunder or any guarantee or indemnity given by any third party in respect of any such financial indebtedness;

"Force Majeure" means any of the events referred to in Clause 14 (*Force Majeure and Unforeseen Change of Circumstance*);

"Good and Prudent Practice" means the standards, practices, methods and procedures and that degree of skill, care, diligence, prudence, foresight and operating practice which would reasonably be expected from a properly qualified, skilled and experienced person complying with all Applicable Regulations and engaged in the same type of undertaking under the same or similar circumstances to the Project and performing all of its obligations in accordance with the terms of this Agreement (provided that for the avoidance of doubt the standard so expected shall not be reduced to the extent those circumstances were contributed to by the acts or omission of that person which were not reasonable and prudent). With respect to the Concession Area, Good and Prudent Practice shall include, but shall not be limited to, taking reasonable steps to ensure that:

1. Adequate materials, resources and supplies, are available to meet the needs of the operation of the Project under normal conditions and reasonably anticipated abnormal conditions;
2. Sufficient operating personnel are available and are adequately experienced and trained to operate the equipment and machinery in the Concession Area properly, efficiently and within the relevant guidelines and specifications issued by the manufacturer and have training on responding to emergency conditions;
3. Preventive, routine and non-routine maintenance and repairs are performed on a basis that seeks to ensure reliable long-term and safe operation during the Concession Period and are performed by trained and experienced personnel utilising proper equipment, tools, and procedures;
4. All Applicable Regulations are applied by the Company;

"Government Authority" means any ministry, department, agency, directorate, public authority (or subdivisions thereof), body or other person having jurisdiction in the Country, whether municipal, national or regional, with respect to the Company or the Project;

"Handback Asset" means the buildings, fixtures, installations and non-moveable assets of the Company within the Concession Area (and related rights) on the Handback Date and which are to be returned to the Conceding Authority under Clause 12.3 (*Scope of Handback*);

"Handback Date" means the last day of the Concession Period;

"Handover" means the completion of the Development Works by the Works Contractor in accordance with the Works Contract;

"Handover Certificate" means the certificate to be issued by the Company to the Works Contractor on completion of the Development Works pursuant to the Works Contract;

"Harm" means harm to the Environment and for the avoidance of doubt (but without limitation) harm to the health of living organisms or other interference with the ecological systems of which they form part and in the case of man includes offence caused to any of his senses or harm to his property;

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"Hydrocarbons" means gasoline, Premium Motor Spirit ("PMS"), gas oil, fuel oil, kerosene and Jet A-1, liquid petroleum gases ("LPG"), bitumen, ethanol, crude oil and any other petroleum product containing a carbon chain;

"Insolvency" includes the commencement of a legal process for the purposes of obtaining an order for bankruptcy, liquidation, or dissolution of the Company where there has not been an application to an applicable court for the same to be discharged, stayed, withdrawn or vacated within ten (10) Working Days of the presentation of the petition or the passing of a resolution for or with a view to any of the foregoing or if any act or event occurs which (under Applicable Regulations) has a similar effect to these acts or events (taking into account the period for discharging, staying, withdrawing or vacating the same) and Insolvent shall be construed accordingly;

"Investors" means the persons listed in Schedule 2 and each other person which shall subscribe following the date of this Agreement for shares of the Company (or shall have provided debt finance which is convertible into shares of the Company at the option of the Company) from time to time, their successors and permitted assignees;

"Lenders" means any provider, assignee or transferee of debt finance to the Company in relation to, or which may be used in connection with, the Project from time to time;

"Leones" means the lawful currency of the Country;

"Leonoil Company Limited" is a private limited liability company registered under The Companies Act Chapter 249 of the Laws of Sierra Leone 1960 with its registered office at 4 Liverpool Street, Freetown;

"Lenders Direct Agreement" means an agreement between the Conceding Authority, SLPA (if required by the Lenders), the Company and any Lenders substantially in the form appended at Schedule 9 and incorporating any changes required by the Lenders and agreed by the Parties;

"Manual" means a manual for the inspection and maintenance of the Concession Area which shall include procedures on the matters set out at Schedule 6 so as to meet all Applicable Regulations relating to the safe operation of the New Jetty.

"Materials" means all materials and movable equipment belonging to the Company and situated in the Concession Area at the relevant time and required to carry out its obligations under this Agreement;

"New Jetty" means the jetty to be designed, constructed, operated and maintained in the Concession Area (including all mooring points, moorings, walkways, bollards, ladders, plant, equipment and pipelines in connection with the jetty) by the Company pursuant to this Agreement;

"New York Convention" means the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, which came into force on 7 June 1959;

"Notice of Intention to Terminate" means a notice issued in accordance with Clause 15.3 (*Notice of Intention to Terminate*), subject to the terms of any Lenders Direct Agreement;

"Notice of Termination" means a notice issued in accordance with Clause 15.4 (*Notice of Termination*);

"Party" means the Conceding Authority and/or SLPA and/or the Company and/or the NCP as applicable;

"Petroleone (SL) Limited" a private liability company registered under the Companies Act Chapter 249 of the Laws of Sierra Leone 1960 with its registered office at 4 Liverpool Street, Freetown, Sierra Leone;

"Port of Freetown" shall have the meaning given to it in the Ports Act 1964;

"Project" means the design, construction, operation, maintenance and regulation of the use of the New Jetty in the Concession Area, together with any offices, storage facilities, workshops and accommodation ancillary thereto and dolphins and other installations required for the berthing and unloading of vessels, for the purpose of the import, export and transit of, subject to the Conceptual Design, some or all Hydrocarbons, Edible Oils and bioethanol to,

from and within the Concession Area during the Concession Period and the Company's business, and all activities ancillary thereto, including the connection within the Concession Area of one or more pipelines from terminals for the supply of some or all Hydrocarbons, Edible Oils and bioethanol;

"Project Documents" means all agreements entered into by the Company in relation to the Project, not being a Finance Document;

"Qualified Engineer" means such appropriately qualified and experienced engineer to be appointed by the SLPA pursuant to Clause 3.4.1 (*Appointment of a Qualified Engineer*);

"Rights of Way" means rights of passage over or under, and of access and egress to and from, the Concession Area (and each part or parts thereof) from land and sea, the public highway, the location of relevant utilities which are reasonable for the Company to access, for the purposes of any part of the Project, including for the purpose of constructing, operating and maintaining the New Jetty, the supply of Hydrocarbons, Edible Oils and bioethanol to or from terminals to and from the New Jetty and, insofar as applicable, the Existing Jetty for the purpose of the Company exercising its rights under this Agreement;

"Security" means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust, arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; and
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it;

"Subsidiary" means:

- (a) any company in respect of which another company (directly or indirectly):
 - (i) holds a majority of the voting rights;
 - (ii) is a member of and has the right to appoint or remove a majority of its board; or
 - (iii) is a member of and (under an agreement with other members) controls alone a majority of the voting rights in it; and

- (b) any company which would be a Subsidiary within (a) above, but for any security subsisting over the shares in that company from time to time,

but on the basis that a person shall be treated as a member of a company if any shares in that company are held by that person's nominee or any other person acting on that person's behalf;

"**Tax**" includes all present and future taxes, charges, imposts, duties, levies, customs duties, excise, deductions or withholdings of any kind whatsoever, or any other tax or charge having the effect of a tax, or any amount payable on account of or as security for any of the foregoing, by whomsoever on whomsoever and wherever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto and **Taxes** and **Taxation** shall be construed accordingly;

"**Tier 1 Range**" means:

- (a) 0 metric tonnes to 200,000 metric tonnes inclusive; *multiplied by*
- (b) the quotient of A and B, where A is the number of days in the relevant Calculation Year and B is the number of days in the calendar year in which the beginning of such Calculation Year falls;

"**Tier 2 Range**" means:

- (a) 200,001 metric tonnes to 349,999 metric tonnes inclusive; *multiplied by*
- (b) the quotient of A and B, where A is the number of days in the relevant Calculation Year and B is the number of days in the calendar year in which the beginning of such Calculation Year falls;

"**Tier 3 Range**" means:

- (a) 350,000 metric tonnes or more; *multiplied by*
- (b) the quotient of A and B, where A is the number of days in the relevant Calculation Year and B is the number of days in the calendar year in which the beginning of such Calculation Year falls;

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the Republic of Sierra Leone;

"**Unforeseeable**" means not reasonably foreseeable by an experienced developer by the Commencement Date;

"Utilities" means publically owned companies providing water, sewerage, electricity, gas and telecommunications;

"Washington Convention" means the Convention on the Settlement of Investment Disputes between States and Nationals of other States, which came into force on 14 October 1966;

"Working Day" means a day (other than a Saturday or a Sunday) on which banks in the Country are generally open for business;

"Works Contract" means the contract(s) entered into or to be entered into between the Company and the Works Contractor(s) for the performance of the Development Works;

"Works Contractor" mean the person(s) selected and appointed by the Company as contractor(s) to carry out the Development Works under the terms of the Works Contract(s), their successors and permitted assignees.

1.2 Interpretation

- 1.2.1 The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any of the provisions of this Agreement.
- 1.2.2 The headings of Clauses to this Agreement and the table of contents are inserted for convenience of reference only and shall not in any way affect the interpretation of this Agreement.
- 1.2.3 A person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government state, agency, organisation or other entity whether or not having separate legal personality.
- 1.2.4 References to any Party or person referred to in this Agreement include references to its respective successors and permitted assignees.
- 1.2.5 The words "include", "includes", and "including" shall at all times be construed as if followed by the words "without limitation".
- 1.2.6 References to days, weeks, months and years are references to days, weeks, months and years of the Gregorian calendar.

- 1.2.7 Wherever in the Agreement it is stated that consent or approval shall not be unreasonably withheld, such consent or approval shall also not be unreasonably delayed.
- 1.2.8 Reference to a provision of law is, unless otherwise stated, a reference to a provision of law of the Country and is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.
- 1.2.9 A reference to a document is to that document as amended or varied from time to time in accordance with the provisions of this Agreement or that document.
- 1.2.10 A reference to a Clause, Sub-Clause, Schedule or Appendix is a reference to a clause, sub-clause, schedule or appendix to this Agreement.
- 1.2.11 A reference importing the singular shall include the plural and vice versa and any reference importing a gender shall include the other gender.

2. RIGHTS AND OBLIGATIONS OF THE COMPANY

2.1 Grant of the Concession Rights

- 2.1.1 Subject to and in accordance with the terms and conditions of this Agreement, the Conceding Authority and SLPA grant the exclusive right, licence and authority to carry out the Project. For the avoidance of doubt the grant of the Concession Rights to the Company pursuant to this Clause 2.1 (*Grant of the Concession Rights*) shall not include an exclusive right to make connections to the terminals outside of the Concession Area for the supply of Hydrocarbons, Edible Oils or bioethanol.

2.2 Rights and Obligations of the Company

2.2.1 General Rights and Obligations of the Company

From the Effective Date the terms of this Agreement shall oblige the Company to:

- 2.2.1.1 design and construct the New Jetty in accordance with the terms of this Agreement;
- 2.2.1.2 upon completion of the New Jetty, manage, operate and maintain the New Jetty and regulate the use thereof by

third parties during the Concession Period in accordance with the terms of this Agreement;

2.2.1.3 levy, demand and collect permitted user fees from persons liable to pay such fees for using the New Jetty and the Company shall have the right to refuse any vessel to the New Jetty if the required fees are not paid in accordance with the terms of this Agreement;

2.2.1.4 perform and fulfil all the Company's obligations under this Agreement;

2.2.1.5 proceed with all the necessary investments to carry out its obligations under this Agreement; and

2.2.1.6 comply with all Applicable Regulations.

2.2.2 Technical Obligations of the Company

The Company undertakes in accordance with Good and Prudent Practice to:

2.2.2.1 carry out the Development Works;

2.2.2.2 provide access to employees of SLPA to enable them to exercise the SLPA's obligations as required by law or exercise the SLPA's rights in accordance with this Agreement;

2.2.2.3 properly operate and maintain the infrastructure and equipment installed in the Concession Area in accordance with this Agreement;

2.2.2.4 co-operate with the Customs and Excise Department of the Country in the exercise of their statutory duties; and

2.2.2.5 apply for, at its own cost and in accordance with Applicable Regulations, the Applicable Permits and use reasonable endeavours in obtaining them; and

2.2.2.6 provide all reasonable assistance to the Conceding Authority, and provide in a timely manner all information requested by the Conceding Authority which is required to enable it to comply with its obligations pursuant to Clause 4.4.1.1;

2.2.3 Conceding Authority Access to Concession Area.

Subject to the Conceding Authority complying and, insofar the same is carried out by SLPA on its behalf, SLPA complying with the provisions of Clause 3.1.2, the Company shall permit the Conceding Authority, or SLPA on its behalf, to enter and inspect the Concession Area for the purpose of verifying the Company's compliance with this Agreement. The Conceding Authority shall provide the Company with not less than five (5) Working Days' notice of the time and date of any such inspection and the names of the relevant personnel that will be carrying out any such inspection.

2.2.4 In the event that the Company fails to comply with any of its obligations under this Clause 2.2 (*Rights and Obligations of the Company*), the Conceding Authority or SLPA may notify the Company of the breach and require that such breach is remedied.

2.3 Concession Period

Subject to the termination provisions of this Agreement, the Concession Period shall be for twenty one (21) years as from the Effective Date.

2.4 Concession Fee - Financial Obligations of the Company

2.4.1 In consideration of the granting of the Concession Rights the Company shall pay to the Conceding Authority a Concession Fee for each year commencing on:

2.4.1.1 for the first year, the Date of Operation of the New Jetty and ending on 31-December of such year;

2.4.1.2 for each subsequent year until the last year, each calendar year; and

2.4.1.3 for the last year, commencing on 1 January of such year and ending on the Handback Date or, if earlier, the date on which this Agreement terminates,

(in each case specified in Clauses 2.4.1.1, 2.4.1.2 and 2.4.1.3, a "Calculation Year").

2.4.2 The Concession Fee shall be calculated for:

2.4.2.1 each metric tonne of Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export, in accordance with Clause 2.4.3 (*Concession Fee for Hydrocarbons (excluding crude oil) imported through*

the New Jetty and not being for re-export) (as adjusted, if necessary, in accordance with Clause 2.4.3.4);

2.4.2.2 each metric tonne of bioethanol exported through the New Jetty and not being transit or re-export product, in accordance with Clause 2.4.4 (*Concession Fee for the export of bioethanol through the New Jetty (not being transit or re-export product)*);

2.4.2.3 each metric tonne of Edible Oils (excluding bioethanol) exported (not being transit or re-export product) through the New Jetty or imported (not being for re-export) through the New Jetty, in accordance with Clause 2.4.5 (*Concession Fee for the export (not being transit or re-export product) or import (not being for re-export) of Edible Oils (excluding bioethanol) through the New Jetty*); and

2.4.2.4 each metric tonne of crude oil exported or imported through the New Jetty, in accordance with Clause 2.4.6 (*Concession Fee for the export or import of crude oil through the New Jetty*).

2.4.3 **Concession Fee for Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export**

2.4.3.1 The Concession Fee for Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export for each Calculation Year shall be an amount (in USD) for each metric tonne that is calculated using the relevant percentage (as specified in the table below) of the maximum user fee permitted under Clause 9 (*Fees for Commercial Services*) per metric tonne for imports of Hydrocarbons imported through the New Jetty and not being for re-export.

Percentage of maximum user fee	Annual volumes (Metric Tonnes) of Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export for the relevant Calculation Year		
	Tier 1 Range	Tier 2 Range	Tier 3 Range
	Six per cent (6%)	Twenty per cent (20%)	Twenty eight per cent (28%)

2.4.3.2 For the avoidance of doubt, and by way of example, the Concession Fee for Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export shall be calculated as at the date of this Agreement as follows:

For an import volume of 400,000 metric tonnes of Hydrocarbons (excluding crude oil) imported and not being for re-export for a Calculation Year that is a calendar year of 365 days, the Concession Fee due to the Conceding Authority in respect of such imported product (subject to the remaining provisions of this Agreement) would be:

$$[(6\% \text{ of US\$25}) \times (200,000 \times 365/365)] + [(20\% \text{ of US\$25}) \times (149,999 \times 365/365)] + [(28\% \text{ of US\$25}) \times (50,001 \times 365/365)] = \text{US\$1,400,002}$$

2.4.3.3 Within three months of the date ten (10) years after the Date of Operation of the New Jetty the Parties shall, at the written request of the Conceding Authority, meet to determine whether the percentage in respect of the Tier 3 Range shall be increased. In reviewing the Tier 3 Range percentage the Parties shall take into account the return on investment previously achieved by the Investors, the throughput volumes of the New Jetty from the Date of Operation of the New Jetty and any then current, or forecast changes to, market conditions (but shall not take into account crude oil volumes or any Concession Fees or user fees in respect of crude oil). All Parties shall act in good faith in such discussions and any changes so agreed shall apply with effect from the 10th anniversary of such Date of Operation of the New Jetty.

2.4.3.4 In the event that the weighted average of user fees achieved by the Company in any Calculation Year for imports of Hydrocarbons (excluding crude oil) through the New Jetty and not being for re-export is less than the maximum user fee permitted under Clause 9 (*Fees for Commercial Services*) in respect of those imports, the Concession Fee that would otherwise be applicable for that Calculation Year for the Tier 2 Range and the Tier 3 Range import volumes, once calculated based on the relevant percentage set out in the Table at Clause 2.4.3.1 above, shall be reduced by $(1 - (A \div B))$ where A is the weighted average user fee so achieved and B is the maximum such user fee permitted.

2.4.4 **Concession Fee for the export of bioethanol through the New Jetty (not being transit or re-export product)**

2.4.4.1 For every metric tonne of bioethanol exported through the New Jetty not being transit or re-export product in excess of the Bioethanol Range in total in any Calculation Year, the Company shall pay to the Conceding Authority a Concession Fee which shall be an amount (in USD) for each metric tonne of such excess that is equal to forty per cent (40%) of the maximum user fee permitted under Clause 9 (*Fees for Commercial Services*) per metric tonne for bioethanol exported through the New Jetty not being transit or re-export product. In the event that such total is within the Bioethanol Range, no Concession Fee shall be payable in respect of such exports.

2.4.4.2 For the avoidance of doubt, and by way of example the Concession Fee payable to the Conceding Authority for an annual export volume of 120,000 metric tonnes of bioethanol not being transit or re-export product for a Calculation Year that is a calendar year of 365 days would be calculated as at the date of this Agreement as follows:

$[(40\% \text{ of US\$}10) \times (56,000 \times (365/365))] \text{ metric tonnes} = \text{US\$}224,000.$

2.4.5 Concession Fee for the export (not being transit or re-export product) or import (not being for re-export) of Edible Oils (excluding bioethanol) through the New Jetty

2.4.5.1 For every metric tonne of Edible Oils (excluding bioethanol) exported (not being transit or re-export product) through the New Jetty or imported (not being for re-export) through the New Jetty in any Calculation Year, the Company shall pay to the Conceding Authority a Concession Fee which shall be an amount (in USD) for each metric tonne that is equal to eighty per cent (80%) of the maximum user fee permitted under Clause 9 (*Fees for Commercial Services*) per metric tonne for the export (not being transit or re-export product) or import (not being for re-export) of Edible Oils (excluding bioethanol).

2.4.5.2 For the avoidance of doubt, and by way of example the Concession Fee payable to the Conceding Authority for an annual export volume of 120,000 metric tonnes of Edible Oils (excluding bioethanol) not being transit or re-export product would be calculated as at the date of this Agreement as follows:

$[(80\% \text{ of US\$}10) \times 120,000] \text{ metric tonnes} = \text{US\$ } 960,000.$

2.4.6 Concession Fee for the export or import of crude oil through the New Jetty

2.4.6.1 For every metric tonne of crude oil exported or imported through the New Jetty in any Calculation Year, the Company shall pay to the Conceding Authority a Concession Fee which shall be an amount (in USD) for each metric tonne that is equal to twenty-five per cent (25%) of the maximum user fee permitted under Clause 9 (*Fees for Commercial Services*) per metric tonne for the import or export of crude oil.

2.4.6.2 For the avoidance of doubt, and by way of example the Concession Fee payable to the Conceding Authority for an annual import volume of 120,000 metric tonnes of crude oil would be calculated as at the date of this Agreement as follows:

$[(25\% \text{ of US\$}4) \times 120,000] \text{ metric tonnes} = \text{US\$ } 120,000.$

- 2.4.7 Within three months of the date five (5) years after the Date of Operation of the New Jetty the Parties shall, at the written request of the Conceding Authority, meet to determine whether a Concession Fee in respect of the transit or re-export of Hydrocarbons (excluding crude oil), Edible Oils or bioethanol which were exported or imported through the New Jetty shall be payable by the Company to the Conceding Authority and, if so, the basis of such Concession Fees. All Parties shall act in good faith in such discussions, taking into account relevant volumes per Calculation Year and profitability, and any such Concession Fees so agreed shall apply with effect from the 5th anniversary of such Date of Operation of the New Jetty.
- 2.4.8 The Company shall not be liable to pay any Concession Fee to the Conceding Authority other than in accordance with the provisions of Clause 2.4.3 (*Concession Fee for Hydrocarbons (excluding crude oil) imported through the New Jetty and not being for re-export*), Clause 2.4.4 (*Concession Fee for the export of bioethanol through the New Jetty (not being transit or re-export product)*), Clause 2.4.5 (*Concession Fee for the export (not being transit or re-export product) or import (not being for re-export) of Edible Oils (excluding bioethanol) through the New Jetty*) and Clause 2.4.6 (*Concession Fee for the export or import of crude oil through the New Jetty*) or if agreed pursuant to Clause 2.4.7. All Concession Fees payable include any Goods and Services Tax or other value added or sales tax chargeable or payable thereon.
- 2.4.9 The Concession Fee for each Calculation Year shall be paid by the Company to the Conceding Authority or, if the Conceding Authority so directs the Company in writing, the SLPA; in either case, to a bank account specified in writing by the Conceding Authority to the Company, within ten (10) Working Days following the end of such Calculation Year together with details of the relevant supporting calculations.
- 2.4.10 The Company shall provide the Conceding Authority (on reasonable notice) with reasonable access at all reasonable times to the books of account of the Company and relevant supporting data for the sole purpose of verifying or supporting one or more calculations submitted under Clause 2.4.9. The Company may as part of such access provide guidance or explanations to one or more of the persons carrying out such verification.
- 2.4.11 Subject to any settlement, resolution, expert determination or arbitral award in accordance with Clause 19 (*Dispute Resolution*),

any disputed amounts under this Clause 2.4 (*Concession Fee - Financial Obligations of the Company*) that are not paid shall, if determined as having been due and payable in accordance with Clause 19 (*Dispute Resolution*), incur default interest in accordance with Clause 20.8 (*Interest*).

2.5 **Reporting**

2.5.1 The Company shall maintain (or prepare as necessary) and upon the Conceding Authority's reasonable request deliver to the Conceding Authority (either directly or through the Project Liaison Group) with such frequency as may be reasonably required:

2.5.1.1 a copy of the Company's most recent audited annual financial statements;

2.5.1.2 a monthly activity report recording throughput volumes of exported, imported and/or transit products, vessel traffic, average vessel turnaround times and dwell times at the New Jetty;

2.5.1.3 a maintenance report recording any material details and periods of scheduled and unscheduled maintenance of the New Jetty;

2.5.1.4 a serious incident and accident reports; and

2.5.1.5 any other information as the Conceding Authority or SLPA may reasonably require to monitor the Company's compliance with its obligations under this Agreement.

3. **THE SLPA AND CONCEDED AUTHORITY'S RIGHTS AND OBLIGATIONS**

3.1 **Rights of the SLPA**

3.1.1 SLPA shall have the right to access the New Jetty for the purpose of performing its statutory duties, in each case in accordance with Clause 3.1.2. Such rights shall be without prejudice to the SLPA's rights under Clause 7.10 (*Conceding Authority Right to Close the Concession Area*).

3.1.2 In exercising rights under this Clause 3.1 (*Rights of the SLPA*) or other rights of access to the Concession Area or the New Jetty under this Agreement, the Conceding Authority or, as the case may be, the SLPA shall ensure that:

3.1.2.1 such rights are exercised at a reasonable time by the minimum number of appropriately qualified personnel reasonably required to perform the relevant duty or exercise the relevant right in accordance with Applicable Regulations;

3.1.2.2 all such personnel:

(a) are accompanied by a duly authorised member of the Company and/or Works Contractor if so requested;

(b) comply with all reasonable requests of the Company and/or Works Contractor;

(c) comply with all applicable health and safety requirements; and

(d) do not interfere with or delay the Company's performance of its obligations under the Agreement or the operation of the New Jetty except to the minimal extent possible to enable it to exercise such duty or right.

3.1.3 Neither the SLPA nor NCP are jointly or severally liable for the obligations of the Conceding Authority under this Agreement.

3.2 **Obligations of the SLPA**

3.2.1 The SLPA shall be obliged to:

3.2.1.1 provide or procure the provision of harbour services for vessels (including anchorage, tugging, pilotage, water, bunkering) required by all vessels intending to call at the New Jetty or that are required in relation to the construction, operation and maintenance of the New Jetty, in a timely and efficient manner and in accordance with the anticipated programme of arrivals and departures to be prepared by the Company in consultation with the SLPA or as reasonably may be required by the Company from time to time;

3.2.1.2 charge users of those harbour services at the published rates for the Port of Freetown or, if different, on those terms to those applied to other users of the Port of Freetown;

- 3.2.1.3 provide and maintain maritime approaches, channels, turning circles, breakwaters and navigational aids within the Port of Freetown;
 - 3.2.1.4 from the Effective Date, ensure that a 13 metre depth, as calculated at the lowest point of the sea tide level (an isobath of -13 metres according to Zero Chart Datum), necessary for navigation and safe manoeuvring in the access channels to the New Jetty is achieved and maintained and adequate and regular dredging takes place to the extent necessary (if any) to achieve and maintain these levels throughout the Concession Period. Any dredging costs (other than within the Concession Area and the area that is within a 10 metre radius surrounding the Concession Area) shall be borne by the SLPA;
 - 3.2.1.5 make sure that a 24 hour marking and buoys system is installed (if not already) and properly maintained for access channels to the Concession Area;
 - 3.2.1.6 grant to the Company all Applicable Permits that it has the power to grant and that are required by the Company, Works Contractor or any appointed sub-contractors and provide all reasonable assistance as the Company may require from time to time in order to comply with its obligations under this Agreement.
- 3.2.2 Without prejudice to Clause 3.2.1.1, the SLPA shall promptly notify the Company in writing if at any time during the Concession Period, arrivals and departures of other users of the Ports of Freetown will or may conflict with the schedule of arrivals and departures to the New Jetty prepared by the Company pursuant to Clause 3.2.1.1 and will or be reasonably likely to adversely affect the SLPA's ability to perform its obligations under this Clause 3.2 (*Obligations of the SLPA*).
- 3.2.3 When providing any services pursuant to this Clause 3.2 (*Obligations of the SLPA*) the SLPA shall ensure that all such services are provided in accordance with all Applicable Regulations, in a non-discriminatory way and in accordance with the Company's needs to enable it to comply with its obligations under this Agreement and the safe and efficient operation of the New Jetty.
- 3.2.4 Without prejudice to the provisions of Paragraph 10 (*Change in law*) of Part 2 (*Approvals and Other Bases for Establishment*) of Schedule 4 (*Applicable Permits and Approvals*), the SLPA shall, from the Effective

Date, promptly notify the Company in writing of any change to Applicable Regulations which will or is reasonably likely to be relevant to or affect the Code of Operations.

3.3 Obligations of the Conceding Authority

- 3.3.1 From the Commencement Date the Conceding Authority shall comply with all health and safety standards under Applicable Regulations.
- 3.3.2 The Conceding Authority and SLPA's obligations under this Clause 3.3 (*Obligations of the Conceding Authority*) shall survive termination of this Agreement.
- 3.3.3 The Conceding Authority and SLPA shall appoint a consultant to undertake a port facility security assessment for the Ports of Freetown (which, provided that the Company approves in writing the appointment of the consultant, shall be at the Company's cost) and shall ensure that a port facility plan is prepared and implemented for the duration of the Concession Period in accordance with the provisions of the ISPS Code (International Ship and Port Facility Security Code).

3.4 The Qualified Engineer

3.4.1 Appointment of a Qualified Engineer

- 3.4.1.1 The Qualified Engineer shall be appointed by the SLPA provided that his identity and the terms of such appointment have previously been discussed by the Company.
- 3.4.1.2 Subject to Clause 3.4.2.1(e), the fees and expenses of all Qualified Engineers shall be borne by the Company provided that:
- (a) all such fees and expenses of a Qualified Engineer shall be reimbursed by the Company on a monthly basis within 14 days following receipt by the Company of one or more invoices by the NCP; and
- (b) the total fees and expenses of all Qualified Engineers (in the aggregate) that are to be borne by the Company pursuant to this Clause 3.4.1.2 do not exceed a maximum sum of US\$ 250,000 (including any applicable Goods and Services Tax or other value added or sales tax) for the total period or periods of their appointment (in the aggregate).

3.4.2 Role of the Qualified Engineer

3.4.2.1 The Qualified Engineer shall act as an independent and objective reporter to the Conceding Authority and the SLPA on the progress of the Development Works and on any matters relating to this Agreement consistent with the terms of his appointment which shall include:

- (a) Reviewing the Detailed Design to ensure compliance with the Design Criteria;
- (b) Monitoring the progress of the Development Works against the indicative programme appended at Schedule 1 Part 2;
- (c) Witnessing any performance tests and tests on completion carried out by the Works Contractor pursuant to the Works Contract;
- (d) Preparing a report in respect of Handover; and
- (e) Preparing an assessment of the condition of the New Jetty as of the scheduled Handback Date or on early termination of this Agreement (at the Company's cost unless the Handback Date is triggered as a result of a Conceding Authority Event of Default, in which case at the Conceding Authority's cost).

3.4.2.2 The Company agrees to grant the Qualified Engineer such access to the Concession Area and provide such information relating to the Development Works as he may reasonably require in writing in order to carry out his obligations under the terms of his appointment. The Company shall not at any time seek to influence his independence and objectivity.

3.4.2.3 The Conceding Authority shall procure that the Qualified Engineer shall give not less than one (1) working day's prior written notice to the Company before exercising its right of access to the Concession Area pursuant to Clause 3.4.2.2 and shall refer all matters arising from such access to the Company and not to the Works Contractor, its agents, workmen or sub-contractors.

3.4.2.4 The Company shall pay due regard to (and shall require the Works Contractor to pay due regard to) the comments and representations of the Qualified Engineer.

- 3.4.2.5 The Qualified Engineer may be replaced by an appropriately qualified and experienced replacement by the SLPA at any time.
- 3.4.2.6 If the Company believes (acting reasonably) that the Qualified Engineer is not exercising the reasonable, skill and care to be expected from a properly qualified, skilled and experienced person complying with all Applicable Regulations in the performance of its services in relation to the Development Works or the Qualified Engineer fails to comply with the provisions of Clause 3.4.3 it may notify the SLPA and the SLPA shall promptly take all reasonable steps to replace the Qualified Engineer with another, unless there is evidence that the Company is acting maliciously or in bad faith. The provisions of Clause 3.4.1.1 shall apply to the appointment of any such replacement engineer.
- 3.4.3 In exercising rights under this Clause 3.4 (*The Qualified Engineer*) or other rights of access to the Concession Area or the New Jetty under this Agreement, the Qualified Engineer shall ensure that:
- 3.4.3.1 such rights are exercised at a reasonable time by the minimum number of appropriately qualified personnel reasonably required to perform the relevant duty or exercise the relevant right in accordance with Applicable Regulations;
- 3.4.3.2 all such personnel:
- (a) are accompanied by a duly authorised member of the Company and/or Works Contractor if so requested;
 - (b) comply with all reasonable requests of the Company and/or Works Contractor;
 - (c) comply with all applicable health and safety requirements; and
 - (d) do not interfere with or delay the Company's performance of its obligations under the Agreement or the operation of the New Jetty except to the minimal extent possible to enable it to exercise such duty or right.

4. **COMMENCEMENT**

4.1 **Commencement Date and Effective Date**

With the exception of Clauses 1.2 (Interpretation), 4 (Commencement), 19 (Dispute Resolution), 20.6 (Severability), 20.11 (Notices), 19.3.9 (Waiver of Sovereign Immunity), and 20.3 (Applicable Law) which shall come into force immediately upon the Commencement Date, the remainder of this Agreement shall not come into force until the Effective Date.

4.2 **Notice of Satisfaction**

The Conceding Authority and the Company respectively shall promptly confirm to the other as soon as either becomes aware that such other Parties have satisfied a condition precedent to be fulfilled by such other Parties under Clause 4.4.1 (Condition Precedents to be Fulfilled by the Conceding Authority and SLPA) or 4.4.2 (Conditions Precedent to be Fulfilled by the Company) (as the case may be) (save that the Company only shall confirm satisfaction by the SLPA and the Conceding Authority only shall confirm satisfaction by the Company) or that it has waived any such condition precedent pursuant to Clause 4.4.3. Within 5 Working Days of a request by the Company, the Conceding Authority shall provide written confirmation that any condition precedent to be fulfilled by the Company pursuant to Clause 4.4.2 (Conditions Precedent to be Fulfilled by the Company) have or have not been satisfied or waived by the Conceding Authority.

4.3 **Reasonable Endeavours**

The Parties shall use all reasonable endeavours to procure the satisfaction of the conditions precedent specified in Clause 4.4 (*Conditions Precedent*) to be fulfilled by such Party as soon as practicable.

4.4 **Conditions Precedent**

The following shall be conditions precedent to the Effective Date:

4.4.1 **Condition Precedents to be Fulfilled by the Conceding Authority and SLPA**

4.4.1.1 Subject to Clause 2.2.2.5 the granting of all of the Applicable Permits to the Company on reasonably acceptable terms (other than those which relate only to the period following Handover but including any permits required for identified expatriate personnel employed or to be employed by the Company pursuant to the General Law (Business Start-Up) (Amendment Act) 2007) and including consent under the Non-Citizens (Interest in

Land) Act 1966 to the grant of the Concession Area Lease, provided that the Company shall have made applications in the requisite form under Applicable Regulations;

4.4.1.2 A certificate(s) of passage of the resolution evidencing that this Agreement and the Concession Area Lease have been ratified by the Parliament of Sierra Leone;

4.4.1.3 The grant of the Concession Area Lease to the Company;

4.4.1.4 Receipt by the Company of a legal opinion from the Attorney General of Sierra Leone in a form acceptable to the Company (acting reasonably) stating that:

(a) it is given for the benefit of the Company and the Lenders who may rely on the same; and

(b) every consent, approval, order, permit and authorisation that is required in connection with the execution delivery or performance by the Conceding Authority of its obligations under this Agreement and the Concession Area Lease has been obtained and is in full force and effect; and

(c) this Agreement and the Concession Area Lease constitute legal, valid and binding obligations of the Conceding Authority.

4.4.1.5 A navigation plan evidencing that navigation rights in the Ports of Freetown will provide sufficient access to the New Jetty to permit the timely completion of the Development Works and operation of the New Jetty without restrictions, delays or limitations.

4.4.2 **Conditions Precedent to be Fulfilled by the Company**

4.4.2.1 Certified copies of all resolutions adopted by the Board of Directors of the Company authorising the execution, delivery and performance by the Company of this Agreement and the Lenders Direct Agreement; and

4.4.2.2 Documentary evidence, in a form satisfactory to the Conceding Authority acting reasonably, that USD 5,000,000 provided by the Investors has been used, or is available for use by reason of it being credited to a bank

account in the name of the Company, to implement the Project.

4.4.2.3 Evidence in the form of certificates of insurance from the insurer(s) or broker(s) that the Company has obtained the policies of insurance required under Clause 11 (*Insurance*).

4.4.3 **Waiver of Conditions Precedent**

Any of the conditions set forth in this Clause 4.4 (*Conditions Precedent*) may be waived fully or partially by, in the case of the conditions precedent to be fulfilled by the Conceding Authority or SLPA, the Company or, in the case of the conditions precedent to be fulfilled by the Company, the Conceding Authority on its own behalf and on behalf of SLPA, in their sole discretion.

4.5 **Satisfaction of Conditions Precedent**

Each Party shall use its reasonable efforts to satisfy the conditions requiring action by such Party under Clause 4.4 (*Conditions Precedent*). Notwithstanding the above if the conditions specified in Clause 4.4 (*Conditions Precedent*) are not fulfilled or waived within six (6) months of the date of this Agreement, any Party that is not in default of its obligations pursuant to Clause 4.4 (*Conditions Precedent*) may terminate this Agreement immediately on twenty one (21) Working Days' written notice and the Conceding Authority shall indemnify the Company and the Company shall indemnify the Conceding Authority against all costs and expenses which the other Party shall have incurred or be liable to meet in connection to the Project prior to the date of the termination as a result of the failure of the defaulting Party to fulfil its obligations under Clause 4.4 (*Conditions Precedent*). For the avoidance of doubt neither the Conceding Authority nor the Company shall have any liability to the other for any loss of profit, loss of business or loss of opportunity pursuant to this Clause 4.5.

4.6 **Lenders Direct Agreement**

The Conceding Authority, SLPA and NCP shall duly authorise and promptly upon request of the Company enter into and deliver a Lenders Direct Agreement, and, insofar as requested arrange for the same to be promptly ratified by the Parliament of the Country.

5. **THE CONCESSION AREA**

5.1 **Title to Concession Area**

5.1.1 The Conceding Authority shall grant to the Company a lease of a certain area of the land, as is shown edged red on the plan attached as

Part 1A (*Concession Area - Land*) of Schedule 1, and a certain area of the sea, as is shown edged black on the plan attached as Part 1B (*Concession Area - Sea*) of Schedule 1, each situated at Kissy, Freetown, Sierra Leone and as further defined in this Agreement as the Concession Area and particularised in the Concession Area Lease.

- 5.1.2 The Conceding Authority and the SLPA agree that as the New Jetty is to be constructed within the Port of Freetown the provisions of the Foreshore Act Chapter 149 do not apply, including that no consent is necessary under the Foreshore Act to the grant of the Concession Area Lease to the Company.
- 5.1.3 The term of the Concession Area Lease shall be concurrent with this Agreement and shall terminate on the earlier of the expiry of the Concession Period or termination of this Agreement. The leasehold interest in the Concession Area shall revert to the Conceding Authority upon expiry of the Contractual Term (as defined in the Concession Area Lease).
- 5.1.4 The Conceding Authority represents and warrants that it has freehold title to the Concession Area and the entitlement to grant the Concession Rights and the Rights of Way under this Agreement and from the date it is entered into, to grant the Concession Area Lease, free of any Security or any third party rights or interests.
- 5.1.5 The Conceding Authority and SLPA agree that the Company is entitled to exclusive control and possession of the Concession Area during the Concession Period, save as may otherwise be expressly provided in this Agreement or the Concession Area Lease, and each of them shall enable unrestricted access by the Company, its contractors, sub-contractors, Investors, financiers, and their respective employees, officers, agents, advisers and consultants to the Concession Area and permit peaceful use of the Concession Area by the Company in accordance with the terms of this Agreement and without any hindrance. Neither the Conceding Authority nor the SLPA shall, without the Company's prior written consent, be entitled to and shall not grant to any third party any rights to occupy or use any part of the Concession Area during the Concession Period or to sell, lease, transfer, assign or grant Security (or agree to any of the same) over any of its interests in the Concession Area.

5.2 Conceding Authority Indemnity for Failure to Perform Obligations

The Conceding Authority shall indemnify and hold the Company harmless from and against all liabilities, damages, losses, expenses and claims of any nature

sustained or incurred by the Company as a result of any failure by the Conceding Authority or SLPA to comply with this Clause 5 (*The Concession Area*) or any misrepresentation or breach of warranty by the Conceding Authority or the SLPA of any matter represented or warranted in this Clause 5 (*The Concession Area*), Clause 20.1.1 or Clause 20.1.2.

5.3 **Company Indemnity for Failure to Perform Obligations**

The Company shall indemnify and hold the Conceding Authority harmless from and against all liabilities, damages, losses, expenses and claims of any nature sustained or incurred by the Conceding Authority as a result of any misrepresentation or breach of warranty by the Company of any matter represented or warranted in Clause 20.1.3.

6. **DESIGN**

6.1 **Design Criteria**

The Company has prepared a Conceptual Design for the Development Works in accordance with the Design Criteria. The Conceding Authority and the SLPA confirm their approval of such Conceptual Design. The Company shall prepare the Detailed Design for the Development Works on the basis of such Conceptual Design.

6.2 **Changes to Design**

The Company shall prepare and implement the Detailed Design of the Development Works on the basis of the Conceptual Design. The Company may prepare and implement such Detailed Design without the prior written approval of the Conceding Authority or SLPA provided that any changes to the Conceptual Design that will materially and adversely affect the scope or nature of the Development Works and/or the operation of the New Jetty shall not be implemented until they have been approved by the SLPA and Conceding Authority, such approval not to be unreasonably withheld. Any changes to the Conceptual Design shall be deemed to have been approved by the Conceding Authority and SLPA if the Conceding Authority fails to respond to the Company within twenty-one (21) Working Days of receipt of a request for such approval. In the event of any dispute under this Clause 6.2 (*Changes to Design*) the matter shall be subject to the provisions of Clause 19.2 (*Expert Determination*).

6.3 **Responsibility for Design**

The Company shall be solely responsible for any deficiency in the design of the Development Works. The failure of the Conceding Authority to object to any stage of the design or any changes thereto or any approval by the Conceding Authority or the SLPA (including Clause 6.1 (*Design Criteria*)) or any action of

the Qualified Engineer shall not be construed as a waiver by the Conceding Authority or SLPA of any of its rights under this Agreement or in any way relieve the Company of its obligations hereunder.

7. DEVELOPMENT WORKS

7.1 Principal Obligation of the Company

7.1.1 The Company undertakes, at its own cost and risk, to carry out or to procure the performance of the Development Works in accordance with the Design Criteria and the provisions of this Agreement.

7.1.2 Subject to any extension permitted by Clause 7.11 (*Claims; Extensions of Time*), the Company shall ensure that the Development Works commence not later than the date six months after the Effective Date.

7.1.3 Subject to any extension permitted by Clause 7.11 (*Claims; Extensions of Time*), the Company shall ensure that Handover takes place not later than the date six months after the date under the Works Contract on which the Company is entitled thereunder to terminate the Works Contract by reason of delayed Handover.

7.2 Works Contractor

7.2.1 The Company may at its sole discretion enter into any contract(s) with any third party for the performance of the Development Works or any part thereof.

7.2.2 The appointment of any Works Contractor or any third party to undertake any part of the Development Works shall not relieve the Company from its obligations under this Agreement.

7.2.3 The Company shall ensure that the terms of the Works Contract comply with the relevant requirements and obligations under the Finance Documents.

7.3 Arms' Length Terms

The Company shall only enter into contracts with third parties negotiated on an arms' length basis for fair market value.

7.4 Archaeological Finds

7.4.1 The Company hereby acknowledges that any fossils, coins, articles of value or antiquity and structures and other remains or things of geological or archaeological interest to the Conceding Authority present in the Concession Area are and shall remain the property of the

Conceding Authority. In the event of the discovery of any such items the Company shall immediately notify the Conceding Authority and shall:

- 7.4.1.1 if the items discovered are movable, allow the Conceding Authority, at the Conceding Authority's cost, to enter the Concession Area and effect their removal; or
 - 7.4.1.2 if the items are immovable allow the Conceding Authority, at its own cost, to effect such investigation as the Conceding Authority may reasonably require.
- 7.4.2 The Conceding Authority shall, if it decides to do so, effect the removal of any movable items and undertake any investigations reasonably required in respect of any immovable items as soon as reasonably practical following notice by the Company of such items pursuant to Clause 7.4.1.
- 7.4.3 All costs arising from any investigations, removal or protective measures undertaken by the Conceding Authority (if the Conceding Authority at its sole discretion decides to pursue investigations, removal or protective measures) pursuant to Clause 7.4.1 and/or Clause 7.4.2 shall be borne by the Conceding Authority, and the Conceding Authority shall grant such extension of time to the Concession Period equal to the period of delay caused by such investigations, removal or protective measures and shall indemnify the Company for any increase in costs so as to put the Company in the same economic position as it would have been in had the relevant investigations, removal or protective measures not been necessary, provided that the obligations of the Conceding Authority under this Clause 7.4.3 are subject to the obligations of the Company to:
- 7.4.3.1 use reasonable endeavours to avoid or minimise such delays and increase in costs; and
 - 7.4.3.2 notify the Conceding Authority as soon as reasonably practicable of any such loss, expense or claim arising which is or may be the basis of claim against the Conceding Authority.

7.5 **Company Responsibility for Environmental Matters**

7.5.1 **Authority Liability**

Subject to the other provisions of this Agreement, the Company shall comply with all Environmental Laws applicable to the Concession Area,

including in relation to the disposal of waste materials, save that the Company shall have no liability under this Agreement or under Environmental Laws or otherwise to the extent resulting from:

7.5.1.1 the condition of the Environment within the Concession Area prior to the Effective Date; or

7.5.1.2 the presence of an Environmental Hazard in or affecting the Concession Area at the Effective Date, including if it has an impact on the Environment at a later date; or

7.5.1.3 Harm at any time in or affecting the Concession Area originating from the existence, use or operation of the Existing Jetty (whether before, on or after the Effective Date); or

7.5.1.4 any breach of statutory duty or any negligence by the Conceding Authority or the SLPA at any time (whether before, on or after the Effective Date),

(each matter described in Clauses 7.5.1.1 to 7.5.1.4 above, an "**Authority Liability**").

7.5.2 **Further Action Required**

If any further action is required at any time under Environmental Law or otherwise, in order to procure that the Company has no liability, obligations or responsibility for any Authority Liability under the Environmental Law or otherwise, the Conceding Authority and the SLPA unconditionally agree to implement such further action (including immediately following a request by the Company to do so).

7.5.3 The sole remedy against the Company for any breach by it or any of its directors, officers, employees or agents of any Environmental Laws shall be as provided in the Applicable Regulations.

7.6 **Company Notification and Response to Environmental Matters**

7.6.1 From the Commencement Date, the Company shall promptly notify each of the Conceding Authority and the SLPA of the occurrence or likely occurrence of: (i) any Environmental Hazard affecting the Concession Area; or (ii) any Harm in or affecting the Concession Area (in each case, an "**Environmental Matter**") following the Company becoming aware of the same. The Company will have the primary responsibility to take action in accordance with Clause 7.6.3.2 below and during or following the period in which the Company is taking such

action, the Company shall also collaborate with the Conceding Authority and/or the SLPA to assist with identifying responsible parties for the Environmental Matter.

7.6.2 In the event that the Company notifies the Conceding Authority and the SLPA in accordance with Clause 7.6.1, the Company shall provide to the Conceding Authority, if reasonably requested by it in writing, any supporting information in relation to any Environmental Matter so notified, including, if applicable, reasonable evidence of the source of any Harm in or affecting the Concession Area, including whether the Company believes it originates from the existence, use or operation of the Existing Jetty.

7.6.3 Following becoming aware of the presence of any Environmental Matter, the Company shall:

7.6.3.1 promptly notify the Conceding Authority and the SLPA in accordance with Clause 7.6.1;

7.6.3.2 take such mitigation, restoration and remediation action in respect of such Environmental Matter as required of it under the terms of the Environmental Licence and in accordance with the procedures set out in the Manual; and

7.6.3.3 only if required by the terms of the Environmental Licence, the procedures set out in the Manual or by Applicable Regulations (and without prejudice to the indemnities set forth in this Agreement, if applicable), promptly restore or remediate the Environment to the same or better condition as it would have been had the relevant event or circumstance, Environmental Matter not existed.

7.7 **Conceding Authority Action**

In the event that the Company notifies the Conceding Authority in accordance with Clause 7.6.1, the Conceding Authority (acting by the SLPA or otherwise) shall:

7.7.1 take all reasonable steps to minimize and mitigate the effects of the relevant event or circumstance, Environmental Hazard or Harm; and

7.7.2 promptly restore or remediate the Environment to the same or better condition as it would have been had the relevant event or circumstance, Environmental Hazard or Harm not existed.

7.8 Company Entitled To Take Action

In the event that the Conceding Authority fails to take or procure any or all of the actions required under Clause 7.7 (*Conceding Authority Action*) then the Company may notify the Conceding Authority that it intends to take action to perform any of such Conceding Authority's obligations which it shall have failed to have taken, and if the Conceding Authority does not take the action specified in such notice within 48 hours (or such other longer period as may be reasonable) following such notice, the Company shall be entitled to take all such action so notified and shall immediately be provided by the Conceding Authority with security for any reasonable costs which the Company considers it will incur in taking such action.

7.9 Conceding Authority Entitled To Take Action

In the event that the Company fails to take or procure any or all of the actions required under Clauses 7.6.3.2 or 7.6.3.3 then the Conceding Authority may notify the Company that it intends to take action to perform any of such Company's obligations which it shall have failed to have taken, and if the Company does not take the action specified in such notice within 48 hours (or such other longer period as may be reasonable) following such notice, the Conceding Authority shall be entitled to take all such action so notified and shall immediately be provided by the Company with security for any reasonable costs which the Conceding Authority considers it will incur in taking such action.

7.10 Conceding Authority Right To Close the Concession Area

The Conceding Authority shall have the right to close and the SLPA shall have the right to access the Concession Area or the relevant part of parts thereof, or take any other reasonable measure if, in the Conceding Authority's or SLPA's reasonable opinion, such access, closure or measure is necessary due to the occurrence of, or to prevent the occurrence of, an event which is likely to have a severe environmental impact or endanger human life, provided that any access or closure pursuant to this Clause 7.10 is for the minimum period necessary to mitigate the effect of, or prevent the occurrence of, such an event.

7.11 Claims; Extensions of Time

7.11.1 Authority Liability

In the case of an Authority Liability, the Conceding Authority shall indemnify and hold the Company harmless from and against all liabilities, damages, losses, expenses and claims to the extent incurred by the Company by reason of such Authority Liability, including to the extent incurred by the Company in taking any mitigation or remediation action in accordance with Clause 7.6 (*Company*

Notification and Response to Environmental Matters), in taking any action in accordance with Clause 7.8 (*Company Entitled to Take Action*), and as a result of any access, closure or other measure taken by the Conceding Authority in accordance with Clauses 7.7 (*Conceding Authority Action*) or Clause 7.10 (*Conceding Authority Right To Close the Concession Area*).

7.11.2 Environmental Matter - Company

Subject to Clause 7.5.3 and Clause 7.7 (*Conceding Authority Action*), in the case of any Environmental Matter affecting the Concession Area after the Effective Date which is caused by the action or negligence of the Company, the Company shall be liable to the Conceding Authority in respect of any liabilities, damages, losses, expenses and claims to the extent incurred by the Conceding Authority in taking any mitigation or remediation action pursuant to Clause 7.9 (*Conceding Authority Entitled To Take Action*) and to the extent provided for under Applicable Regulations.

7.11.3 Other

7.11.3.1 Subject to Clause 7.11.3.2 below, in the case of: (i) an Authority Liability; (ii) any other Environmental Matter affecting the Concession Area after the Effective Date which is not caused by the action or negligence of the Company; (iii) any failure to comply by the Conceding Authority with the requirements of Clause 7.7 (*Conceding Authority Action*); or (iv) any misrepresentation or breach of warranty of any matter represented or warranted by the Conceding Authority pursuant to Clause 20.1.1 or Clause 20.1.2, the Company shall be entitled (in addition to any other remedy provided for in this Agreement or, to the extent not limited by this Agreement, by law) to an extension of time to the Concession Period equal to, in the case of (i), (ii) or (iii) only, the longer of: (A) any extension of time granted to the Works Contractor in respect of delay to the Development Works caused by such Environmental Matter, mitigation and restoration or failure to comply, as applicable; and (B) the period during which the construction or operation of the New Jetty is prevented or materially disrupted by reason of such Environmental Matter, mitigation and restoration or failure to comply, as applicable; and in the case of (iv) only, if the Company is prevented from exercising any of its rights or performing any of its obligations under this Agreement

directly or indirectly by reason of the circumstances which were misrepresented or such warranty being breached and thereby suffers delay, a period equal to such delay.

- 7.11.3.2 There shall be no extension of time to the Concession Period in accordance with Clause 7.11.3.1 if the period of such extension, as calculated in accordance with Clause 7.11.3.1, is less than five days in any calendar year or total less than 45 days over the Concession Period but if both such conditions are not met the whole of such extensions of time shall apply.

7.12 Information Relating to the Development Works

- 7.12.1 The Company shall furnish to the Conceding Authority or, as the case may be, SLPA all such reports and other such information as the Conceding Authority or SLPA may reasonably request from time to time for the purpose of ensuring that the performance of the Development Works by the Company is in compliance with the Company's obligations hereunder including the compliance with:

- 7.12.1.1 Applicable Regulations; and

- 7.12.1.2 the Conceptual Design (as the same may have been varied in accordance with this Agreement).

- 7.12.2 Upon Completion, the Company shall supply the SLPA with copies of all as-built drawings and such other technical and design information relating to the completed Development Works as it may reasonably request.

- 7.12.3 The Company shall provide the SLPA with a copy of any environmental impact assessment prepared by or on behalf of the Company in relation to the Project and a copy of any comment received from any Government Authority in response to any such assessment.

8. OPERATION AND MAINTENANCE

8.1 Principal Obligations of the Company

- 8.1.1 The Company shall be responsible for the management, operation, maintenance, and repair of the Concession Area throughout the Concession Period.

- 8.1.2 The Company shall ensure that the Concession Area is operated and maintained safely in accordance with:

- 8.1.2.1 the Code of Operations;
- 8.1.2.2 the Manual;
- 8.1.2.3 any operation and maintenance manuals issued by the Works Contractor;
- 8.1.2.4 for the avoidance of doubt, subject to provisions of paragraph 10 (*Change in law*) of Part 2 (*Approvals and Other Bases for Establishment*) of Schedule 4 (*Applicable Permits and Approvals*), the Applicable Regulations; and
- 8.1.2.5 insofar as the same is practical and does not conflict with Clause 8.1.2.1, 8.1.2.2, 8.1.2.3 or 8.1.2.4 above, any manufacturers' requirements necessary to maintain any product warranties relating to the Development Works,

and insofar as there is any conflict between the requirements of Clause 8.1.2.1, 8.1.2.2 or 8.1.2.3, the requirements of Clause 8.1.2.3, shall prevail; and, insofar as there is any conflict between the requirements of Clause 8.1.2.4 and Clause 8.1.2.3, the requirement of Clause 8.1.2.4 shall prevail.

8.2 Common User Jetty

The Company shall perform the operations such that the New Jetty is open to any and all shippers and consignees of Hydrocarbons, subject to the terms of this Agreement including Clause 2.2.1.3, the Code of Operations, the Manual, and any scheduled or unscheduled maintenance.

8.3 Operation and Maintenance Contractors

The appointment of any operator or any other third party by the Company to undertake any operation or maintenance of the Concession shall not relieve the Company from its obligations hereunder.

8.4 Health and Safety Manual

Not later than three (3) months before Completion, the Company shall prepare a Manual. The Company shall provide a copy of such Manual to the SLPA and the Company shall have due regard to its reasonable written comments in relation to the same. The Company may revise the Manual from time to time and shall promptly notify the SLPA of each such revision.

8.5 Code of Operations

8.5.1

- 8.5.1.1 No later than three (3) months prior to the expected date of commencement of operations of the New Jetty the Company shall have prepared and shall have submitted to the SLPA a Code of Operations. The entry into effect of the Code of Operations shall, subject to Clause 8.5.1.2, be subject to the prior written approval of the SLPA which shall not be unreasonably withheld.
- 8.5.1.2 In the event that the SLPA fail to respond to a request for approval of the Code of Operations within fifteen (15) Working Days of the date of submission of such request by the Company, the Code of Operations shall be deemed to have been approved for the purposes of Clause 8.5.1.1.
- 8.5.1.3 The Company shall be entitled to modify the Code of Operations during the Concession Period save that entry into effect of any material modification shall be subject to the prior written approval of the SLPA which shall not be unreasonably withheld provided that if the SLPA fails to approve a material modification or provide comments on the same within fifteen (15) Working Days of the issue of such modification by the Company the material modification shall be deemed to have been approved.
- 8.5.1.4 The SLPA shall not be entitled to object to the Code of Operations (or any provision thereof) or any modification thereof to the extent it conforms to international industry practice.
- 8.5.2 In the event of any dispute under this Clause 8.5 (*Code of Operations*) the matter shall be subject to the provisions of Clause 19.2 (*Expert Determination*).
- 8.5.3 Until the entry into effect of the Code of Operations the Applicable Regulations shall apply and thereafter, in the event of any conflict between the terms of the Code of Operations and the Applicable Regulations, the Applicable Regulations will apply subject to Clause 3.2.4.
- 8.5.4 The Company shall not be considered in breach of its obligations under this Clause 8 (*Operation and Maintenance*) to the extent that any non-compliance with the Code of Operations is as a result of (i) Force Majeure, (ii) an Authority Liability or a breach of this Agreement by the Conceding Authority or SLPA, or (iii) measures taken by the Company in order to ensure the safety of the Concession Area and prevent the

occurrence of an event which is likely to have a severe environmental impact or endanger human life, or (iv) compliance with a reasonable and proper request of the Conceding Authority, SLPA or any Government Authority. Notwithstanding the foregoing, the Company shall use its reasonable efforts to operate all unaffected parts of the Concession Area in accordance with the Code of Operations and, without prejudice to the foregoing, shall provide notice to the Conceding Authority and SLPA as soon as practicable following the Company deciding any of the matters specified in (i), (ii), (iii) or (iv) are applicable.

8.5.5 Subject to the provisions of Clause 8.5.4, the Company shall hold the Conceding Authority harmless from and against all liabilities, damages, losses, expenses and claims only to the extent incurred by the Conceding Authority: (a) by reason of it being liable under a valid claim against the Conceding Authority by a third party (excluding any Government Authority); and (b) by reason of the Company's breach of obligations under Clause 8.5 (*Code of Operations*).

8.5.6 Subject to the provisions of this Agreement, including Clause 9.1 (*Company's Entitlement to Collect User Fees*), the Company shall be free to organise the services provided to users of the New Jetty taking into account market demand for and commercial viability of such services which the Company shall be entitled to evaluate at its own discretion.

8.6 Personnel

8.6.1 The Company, subject to Clause 8.6.2 and 8.6.3, shall be entitled to appoint such number of expatriate personnel as are required in respect of the Project.

8.6.2 The Company shall employ only such persons as are properly qualified, experienced and competent to perform the work assigned to them and, where appropriate, duly licensed.

8.6.3 The Company shall within three (3) months of the Effective Date prepare a local content plan in accordance with the Local Content Policy (as approved by Cabinet of Sierra Leone in March 2012) and shall, until the earlier of the expiry of the Concession Period or the termination of this Agreement, comply with such plan. The Company shall ensure that appropriately qualified and experienced Sierra Leone nationals who are available for employment and who make a valid application for an advertised position are duly considered. This may

include employees of SLPA affected by the actual or prospective ceasing of operations of the existing Kissy jetty.

8.6.4 The Code of Operations shall provide that Company employees are issued with appropriate identification documentation for the duration of their employment and when in the Concession Area that such identification documentation is produced to any official or authorized person who has reasonable grounds to request the identification of such personnel.

9. **FEES FOR COMMERCIAL SERVICES**

9.1 **Company's Entitlement to Collect User Fees**

9.1.1 The Company shall be entitled to charge and collect user fees in consideration of the services supplied at the New Jetty by the Company related to the import, export and transit of Hydrocarbons, Edible Oils and bioethanol.

9.1.2 All expenses relating to fee collection shall be borne by the Company.

9.1.3 The Company shall be allowed to charge and collect user fees in foreign currencies such as USD.

9.1.4 The Company may set and collect user fees and may adjust such user fees, subject as follows:

9.1.4.1 The Company shall charge the fees for the users of Services which are not greater than the rates set forth in Schedule 11 (*User Fees*) in accordance with the terms and conditions set therein. In the first three (3) years of the Concession Period the Company shall not increase the fees beyond those set out in Schedule 11 (*User Fees*). Thereafter any increases shall only be permitted if agreed to in writing by the Parties and any required authorisations have been obtained. Such fees are exclusive of any Goods and Services Tax and all other value added or sales tax as defined in and pursuant to the Goods and Services Act 2009, which if applicable shall be chargeable in addition.

9.1.4.2 Notwithstanding Clause 9.1.4.1, the Company is free at all times, subject to the Company providing prior notice to, but without having to obtain the approval of, the Conceding Authority, to adjust the maximum fees (other than in respect of crude oil) so chargeable by it to reflect

the percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items ("Index") from Handover from time to time. If any Party is of the opinion that the Index will be unavailable for a prolonged period or the basis of the Index is changed so as to affect materially the validity of index comparison over time, then it shall give notice to the other Parties. The Parties shall promptly meet to agree whether such opinion is valid and, if so, an appropriate replacement to (with or without adjustment) or amendment to such Index. In the absence of an agreement, the matter shall be referred to the Expert who shall determine a replacement index (with or without adjustment) or an appropriate adjustment to the existing Index.

9.1.4.3 The Company shall at all times publish its user fees, charges and conditions of the services and shall make such information immediately available upon request by any person.

9.2 **No Discriminatory Pricing**

The Company shall afford to all uniform treatment under like conditions and shall not apply discriminatory charges on any person. For the avoidance of doubt, the provisions of this Clause shall not prohibit the Company from granting preferential rates in accordance with the provisions set out in Clause 9.3 (*Preferential Fees*). For purposes of Clause 15.1.1.2 (*Termination by the Conceding Authority for Company Event of Default*), any failure by the Company to comply with this Clause 9.2 shall constitute a material breach by the Company of this Agreement.

9.3 **Preferential Fees**

9.3.1 If preferential user fees are applied to any customer(s) of the Company, the Company shall inform the Conceding Authority in writing of the same. If the Conceding Authority can show to the satisfaction of an Expert, that the preferential user fees applied by the Company are discriminatory and are not reasonably justified by market conditions or volume of use, the Company shall either apply such rates to all other similar customers of the Company or shall refrain from applying them to those customers who have benefited from those preferential user fees so found to be discriminatory.

- 9.3.2 The Conceding Authority hereby acknowledges the maximum user fee of USD10.00 per metric tonne in respect of the export of bioethanol originating from the Project and the other maximum user fees set out in Schedule 11 (*User Fees*) and the Conceding Authority hereby agrees that each such maximum user fee is not discriminatory and is reasonably justified.
- 9.3.3 For purposes of Clause 15.1.1.2 (*Termination by the Conceding Authority for Company Event of Default*), any failure by the Company to comply with this Clause 9.3 shall constitute a material breach by the Company of this Agreement.

9.4 **Complaints**

In the event that the Conceding Authority, SLPA or any other Governmental Authority receives a complaint of discrimination by the Company against any actual or potential customer and the Expert concludes that the grounds for complaint are correct and such treatment is not justified on the grounds of market conditions or volumes of use, previous or reasonably anticipated future behaviour by such actual or potential customer or any other applicable defence under the Applicable Regulations, then the Company shall immediately end the relevant practice(s) and pay any applicable penalties provided for under Applicable Regulations.

10. **GENERAL OBLIGATIONS OF THE PARTIES**

10.1 **Compliance With Applicable Regulations**

Subject to the remaining provisions of this Agreement, all Parties shall at all times observe and comply with all Applicable Regulations in carrying out their obligations under this Agreement.

10.2 **No Interference by the Conceding Authority or Government Authorities**

10.2.1 Subject to the provisions of this Agreement, each of the Conceding Authority and SLPA undertakes not to do, and the Conceding Authority undertakes to use its best endeavours to ensure that no Government Authority (excluding the Conceding Authority and SLPA) does, anything which prevents or materially and adversely affects the Company's ability to perform its obligations under this Agreement or the operation of, or free access for users to, the Concession Area or the collection by the Company of user fees from users of the New Jetty.

10.2.2 Notwithstanding the provisions of Clause 10.2.1, the Conceding Authority and the SLPA agree that for the duration of the Concession Period no third party shall be permitted to take any steps to construct

a jetty or other wharf (as defined by the Foreshore Act Chapter 149 Laws of Sierra Leone Section 2), whether it is in construction or operation, in a location or to operate such a jetty or other wharf in such a way that could reasonably be expected to materially delay or interfere with the construction or the ability of the Company to operate the New Jetty. For the avoidance of doubt the provisions of this Clause 10.2 (*No Interference by the Conceding Authority or Government Authorities*) do not grant any exclusivity to Petrojetty to construct or operate a jetty for the import, export or transit of Hydrocarbons, Edible Oils or bioethanol in the Ports of Freetown or elsewhere, other than in the Concession Area.

10.2.3 Without prejudice to Clause 10.2.1, if any operation or action is to be carried out by the Conceding Authority or another person appointed by it on the grounds of national security or public safety which will prevent or materially adversely affect:

10.2.3.1 the Company's ability to perform any of its obligations or the exercise of any of its rights under this Agreement; or

10.2.3.2 the operation of or free access of users of the New Jetty; or

10.2.3.3 the collection by the Company of user fees from users of the New Jetty,

the Conceding Authority shall ensure that, except in the case of an emergency, reasonable written notice thereof is first given to the Company and relevant persons discuss with the Company the method of carrying out such operations or action to ensure the least practicable disruption to the Company within the limits imposed by the prevailing requirements of national security and public safety. Nevertheless, if any such action by the Conceding Authority or another person appointed by it does cause delay to the Development Works the Concession Period shall be extended by a period equal to any extension of time granted to the Works Contractor under the Works Contract in respect of such delay and the Conceding Authority shall indemnify the Company against all liabilities, damages, losses, expenses and claims reasonably incurred by the Company by reason of such actions.

10.3 **Conceding Authority Risks**

10.3.1 The risks referred to in Clause 10.4 (*Consequences of Conceding Authority Risks*) are:

- 10.3.1.1 war, hostilities (whether war be declared or not), invasion, act of foreign enemies,
- 10.3.1.2 rebellion, terrorism, revolution, insurrection, military or usurped power or civil war within the Country,
- 10.3.1.3 riot, commotion or disorder within the Country by persons other than the Company and other employees of the Company,
- 10.3.1.4 ionising radiation or contamination by radioactivity, within the Country and pressure waves caused by aircraft or other aerial devices travelling at sonic or supersonic speed.

10.4 **Consequences of Conceding Authority Risks**

- 10.4.1 The Conceding Authority shall be responsible for and shall defend, indemnify and hold the Company harmless against all liabilities, damages, losses and expenses incurred by it and claims against it caused by any of the risks listed at Clause 10.3 (*Conceding Authority Risks*) during the Concession Period, insofar as the Company was unable to insure against such risks at commercially reasonable rates and terms.
- 10.4.2 The Conceding Authority's obligations under this Clause 10.4 (*Consequences of Conceding Authority Risks*) shall survive termination of this Agreement.

10.5 **Utilities**

- 10.5.1 The Company shall pay for Utilities at the normal commercial rates charged in Sierra Leone.
- 10.5.2 The Conceding Authority shall procure the issuance on a timely basis of all Approvals that the Company may request from time to time for the clearance, relocation and diversion of any Utilities in the Concession Area affecting the Development Works or necessary to operate and maintain the Project.
- 10.5.3 The Company shall, at its own cost and risk, be responsible for the clearance, relocation and diversion of all Utilities in the Concession Area affecting the Development Works or that are necessary to operate and maintain the Project.

10.6 **Security in the Concession Area**

10.6.1 The Company shall be responsible for taking all necessary security measures in the Concession Area including measures to exclude unauthorised access to the Developments Works and the Concession Area. The Company's security agents shall wear or carry proof of identity and function when performing their duties.

10.6.2 The Company shall be responsible for installing appropriate signs to and within the Concession Area to indicate the location of and access routes to the Concession Area. The location, size and content of such signs, and their method of installation, shall be approved by the Authority prior to their installation (such approval not to be unreasonably withheld).

10.7 **Taxes and investment incentives**

10.7.1 The Company shall pay all taxes, customs duties and charges in accordance with the Applicable Regulations, save that it shall benefit from the exemptions and privileges as described in Schedule 3 and any additional exemptions and privileges granted by any Government Authority.

10.7.2 The Government of Sierra Leone solely for the purposes of implementation of the Project under the provisions of this Agreement hereby irrevocably and unconditionally agrees in the terms set out in Schedule 3, and without prejudice to the foregoing:

10.7.2.1 not to seek to recover Tax from the Company, any of its contractors or sub-contractors, the Investors or the Lenders (or any of them) insofar as such recovery would be inconsistent with the terms set out in Schedule 3 or otherwise, save that

10.7.2.2 the provisions of this Clause 10.7 (*Taxes and investment incentives*) and Schedule 3 shall not apply to any contractor to or sub-contractor of the Company incorporated in Sierra Leone, and

10.7.2.3 in the event that the Company, its contractors or sub-contractors fail to pay any taxes, customs duties or charges in accordance with this Agreement, the consequences of such failure shall be solely determined by application of the Applicable Regulations.

10.8 Approvals and other bases for establishment

- 10.8.1 The Company shall at its own cost make all necessary applications and carry out all other necessary acts at the requisite time and in the requisite form under Applicable Regulations to obtain and maintain such Approvals as may be necessary for the Company to be permitted to perform its obligations under this Agreement.
- 10.8.2 Subject to Clause 10.8.1 the Conceding Authority hereby irrevocably and unconditionally agrees to the terms set out in Part 2 of Schedule 4, including regarding the issuance of Approvals which are necessary for the Company or which the Company may seek in connection with any of its obligations under this Agreement or the Project from time to time.
- 10.8.3 The Conceding Authority represents and warrants that the Applicable Permits listed in Part 1 of Schedule 4 are and will be the only Approvals necessary for the Company to obtain to be permitted to carry Development Works and commence operations of the New Jetty under this Agreement.

10.9 Project Liaison Group and Reporting

The Parties shall establish and operate a Project Liaison Group and the Company shall report to the Conceding Authority and SLPA in accordance with Schedule 8.

11. INSURANCE

11.1 Scope of Insurance

- 11.1.1 The Company shall obtain and maintain, or cause to be obtained and maintained, at no cost to the Conceding Authority or the SLPA, insurance coverage relating to the Project and its business (i) as required by Applicable Regulations and also (ii) otherwise against such risks and for the amounts and on the terms that are usual for a prudent owner or operator of a jetty of a size and with characteristics (including location) comparable to the Project which does not self-insure and subject to deductibles, exclusions or other terms required by insurers generally, which shall include:
- (a) Third party motor vehicle insurance
 - (b) Workmen's compensation insurance
 - (c) Contractor's All Risk insurance (from the commencement of the Development Works until Handover)

(d) Property All Risk insurance (from Handover)

(e) Public Liability insurance.

11.1.2 The Company shall be entitled to require any insurer incorporated within the Country to reinsure outside the Country up to 90% or such higher percentage required by the Lenders of all risks covered under any such insurance policies issued by it with reinsurers acceptable to it (acting reasonably). Provided that the same is typically available in the insurance market at the relevant time, the Company shall obtain an endorsement to each such policy that the insurers waive or otherwise shall not be entitled to exercise any subrogation right against the SLPA that such insurers might otherwise have by reason of any such insurance or any payment made by them thereunder

11.2 Application of Proceeds

The proceeds of all insurances for any loss or damage of any structures, goods or equipment received by the Company shall, wherever applicable, be applied in repairing or replacing the same unless the Lenders otherwise require.

11.3 Insurance Policies

Copies of each insurance policy which the Company is required to maintain by law shall be provided to the Conceding Authority or SLPA not less than annually from the Effective Date. The Company shall cause its insurers or agents to provide copies of its other the insurance policies upon the reasonable written request of the Conceding Authority or SLPA, save that the Company shall not be required to provide copies of any insurance policies for which disclosure of the policy to a third party may invalidate the policy. In such circumstances the Company shall, provided that such disclosure does not invalidate the relevant policy, provide evidence, in the form of an insurer or broker's certificate, of the existence of such insurance cover. Failure by the Company to obtain or provide copies of such policies and endorsements required by this Clause 11.3 (*Insurance Policies*) shall not in any way relieve or limit the Company's obligations and liabilities under any provision of this Agreement.

11.4 Modifications of Insurance Coverage

All insurance policies required to be maintained under Clause 11.1 (*Scope of Insurance*) shall provide that the same shall not be modified or terminated without at least fourteen (14) Working Days' prior written notice to the Conceding Authority

12. **HANDBACK**

12.1 **Handback Date**

On the Handback Date, the Company shall transfer to the Conceding Authority (or the SLPA, if required by the Conceding Authority) all and any of its rights in and to the Concession Area including the New Jetty.

12.2 **Handback Procedure**

Six (6) months prior to the anticipated Handback Date the Parties shall meet and agree on detailed procedures for the handback of the Concession and shall draw up an inventory of the items to be included in the scope of handback under Clause 12.3 (*Scope of Handback*). The SLPA may request the Qualified Engineer to prepare an assessment of the condition of the New Jetty in connection with the handback.

12.3 **Scope of Handback**

On the Handback Date, the Company shall, to the extent legally permissible and practicable, transfer to the Conceding Authority the Company's rights, title and interest to the Handback Assets including the Rights of Way. The Company shall also deliver to the Conceding Authority on the Handback Date all operation and maintenance manuals, design drawings and other information as may reasonably be necessary to enable, or as may be reasonably requested by the Conceding Authority, or another person appointed by it to continue operation of the New Jetty.

12.4 **Transfer of Guarantees and Contractor Warranties**

The Company shall (to the extent legally permissible and practicable) assign to the Conceding Authority or another person appointed by it on the Handback Date all unexpired guarantees and warranties from any contractors and suppliers.

12.5 **Technology Transfer**

On the Handback Date, the Company shall, to the extent possible, transfer and assign or cause to be transferred and assigned to the Conceding Authority or another person appointed by it all technology and know-how relevant to the operation and maintenance of the New Jetty as may be necessary to enable the Conceding Authority or another person appointed by it to continue the operation of the New Jetty.

12.6 **Training Conceding Authority Personnel**

Six months prior to the anticipated Handback Date, the Company shall arrange (at the cost of the Conceding Authority) for training to be provided for personnel

designated by the Conceding Authority or another person appointed by it to facilitate the independent operation of the Concession by the Conceding Authority or such other person appointed by it.

12.7 Cancellation of Contracts, Assignment

Subject to Clauses 12.4 (*Transfer of Guarantees and Contractor Warranties*) and 12.5 (*Technology Transfer*) and to the extent legally permissible and practicable, any operation and maintenance contract, equipment contracts, supply contracts and all other contracts entered into by the Company and subsisting at the time of the transfer shall, if required by the Conceding Authority, be cancelled by the Company and the Conceding Authority shall not be liable for any cancellation costs arising thereby and shall be indemnified and held harmless by the Company in respect of the same.

12.8 Removal of Objects Owned by the Company

The Company shall, at its own cost, remove all objects owned by the Company which are not included within the scope of the handback from the Concession within twenty-five (25) Working Days after the Handback Date.

12.9 Effect of Handback

From the Handback Date the future rights and obligations of the Company under this Agreement shall terminate, save in respect of any future rights and obligations which are expressly provided to survive termination pursuant to this Agreement.

13. CONFIDENTIALITY

13.1 Confidentiality Obligation

Each of the Conceding Authority and SLPA shall and shall procure that their employees, consultants and agents, shall hold in confidence all Project Documents, Finance Documents and all technical or commercial information supplied to it by or on behalf of the Company or the Qualified Engineer relating to the financing, design, building, operation and maintenance of the Concession Area or the Project in the course of this Agreement, including all reports, drawings and other information provided pursuant to Clauses 7.12.1, 7.12.2 and 7.12.3, and shall not publish or otherwise disclose or use the same for its own purposes otherwise than as may be required by the Applicable Regulations or to perform its obligations under this Agreement. This Clause 13.1 (*Confidentiality Obligation*) shall not apply to information:

- 13.1.1 the Conceding Authority and SLPA can demonstrate is already in the public domain otherwise than by breach of this Clause 13 (*Confidentiality*);
- 13.1.2 already in the possession of the Conceding Authority and SLPA before it was received from the Company in the course of this Agreement other than as a result of a breach of this Clause 13 (*Confidentiality*); or
- 13.1.3 obtained from a third party who was free to divulge the same and which was not obtained under any obligation of confidentiality;
- 13.1.4 disclosed with the prior written consent of the Company; or
- 13.1.5 disclosed to the professional advisors, lawyers, auditors and bankers of the Conceding Authority and SLPA which are bound by a duty of confidence.

13.2 **Survival of Obligations**

The Conceding Authority and SLPA's obligations under this Clause 13 (*Confidentiality*) shall survive until three (3) years after termination of this Agreement.

14. **FORCE MAJEURE AND UNFORESEEN CHANGE OF CIRCUMSTANCES**

14.1 **Force Majeure**

14.1.1 **Definition of Force Majeure**

For the purpose of this Agreement, "**Force Majeure**" means an exceptional event or circumstance which:

- (i) is beyond a Party's control;
- (ii) such Party could not reasonably have provided against before entry into this Agreement;
- (iii) having arisen such Party could not have reasonably avoided or overcome;
- (iv) materially and adversely affects the ability of the affected Party to fulfil or prevents a Party from fulfilling its obligation under this Agreement.

Force Majeure may include but is not limited to exceptional events or circumstances of the kind listed below so long as (i) to (iii) above are satisfied:

- (a) war, hostilities (whether war be declared or not), invasion, act of foreign enemies;
- (b) rebellion, terrorism, revolution, insurrection, military or usurped power, or civil war, within the Country
- (c) riot, commotion or disorder within the Country by persons other than the Company's personnel and other employees of the Company and Works Contractor;
- (d) strike or lockout by persons other than the Company's personnel and other employees of the Company and Works Contractor or its subcontractors;
- (e) munitions of war, explosive materials, ionising radiation or contamination by radio-activity, within the Country;
- (f) natural catastrophes such as earthquake, hurricane, typhoon or volcanic activity which are Unforeseeable or against which an experienced developer could not reasonably have been expected to have taken adequate preventative precautions in the Concession Area;
- (g) explosion and/or fire caused by reasons not attributable to the Company;
- (h) requisition or interference as to use or operation of the Concession Area by any Governmental Authority; and
- (i) such other circumstances of a description which constitutes or would constitute an event of force majeure under the Works Contract.

14.1.1.2 Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

14.1.2 No Breach of Contract

The failure of a Party to fulfil any of its obligations hereunder shall not be considered to be a breach of, or default under this Agreement insofar as such failure arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms of this Agreement.

14.1.3 Measures to be taken

- 14.1.3.1 A Party affected by an event of Force Majeure shall notify the other Parties of such event as soon as possible, and in event not later than ten (10) Working Days after the notifying Party became aware or should have become aware of the relevant event constituting an event of Force Majeure and shall specify the obligations, the performance of which are, will or are likely to be prevented, and shall similarly give notice of the restoration of normal conditions as soon as possible;
- 14.1.3.2 The Parties shall take all reasonable measures to minimise the consequences of any event of Force Majeure;
- 14.1.3.3 The affected Party shall having given notice in accordance with Clause 14.1.3.1 be excused performance of such obligations for so long as the event of Force Majeure prevents it from performing them;
- 14.1.3.4 In the event of a dispute under this Clause 14.1 (*Force Majeure*) the matter shall be subject to the provisions of Clause 19.2 (*Expert Determination*).

14.1.4 Consequences of Force Majeure

If a Party is prevented from performing any of its obligations under this Agreement due to an event of Force Majeure, which has been notified in accordance with Clause 14.1.3.1 and suffers delay by reason of such event of Force Majeure the Concession Period shall be extended by an equal period.

14.1.5 Consultation

No later than twenty two (22) Working Days after a Party, as the result of an event of Force Majeure, is prevented from performing its obligations under this Agreement, the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances.

14.1.6 Termination

If an event of Force Majeure:

- 14.1.6.1 occurs prior to Completion and prevents the performance of this Agreement for a continuous period of 84 days or for multiple periods which total more than 140 days; or

14.1.6.2 occurs following Completion and prevents the performance of this Agreement for a continuous period of 120 days or for multiple periods which total more than 180 days in any three (3) year period,

any Party may issue a Notice of Intention to Terminate.

15. **TERMINATION**

This Agreement may only be terminated in accordance with this Clause 15 (*Termination*) or as provided in Clauses 4.5 (*Satisfaction of Conditions Precedent*), 14.1.6 (*Termination*), 17.1 (*Limitation of Liability in respect of the Company*) or 17.2 (*Limitation of Liability in respect of Conceding Authority, SLPA and NCP*).

15.1 **Termination by the Conceding Authority for Company Event of Default**

15.1.1 Each of the following, if not remedied within the time period permitted (where applicable), shall be a Company Event of Default which shall, subject to Clause 15.3.2, entitle the Conceding Authority to issue a Notice of Intention to Terminate:

15.1.1.1 the Company becomes Insolvent;

15.1.1.2 the persistent occurrence of a material breach by the Company of its obligations under this Agreement or the Concession Area Lease which has continued unremedied for forty two (42) Working Days or more after notice thereof has been given to it by the Conceding Authority;

15.1.1.3 failure of the Company to make the payment of the Concession Fee for a period of six (6) months from the date on which such payment is due pursuant to Clause 2.4 (*Concession Fee - Financial Obligations of the Company*);

15.1.1.4 the Company Abandoning the Project for a continuous period of twenty-two (22) Working Days or more in the period prior to Completion or Abandoning the Project for a continuous period of forty-two (42) Working Days thereafter without the prior written consent of the Conceding Authority save where such Abandonment is due to an event of Force Majeure and periods of scheduled or unscheduled periods maintenance or repair and replacement works in the Concession Area.

15.1.1.5 Any representations or warranties made by the Company in this Agreement that are materially incorrect when made.

15.1.2 In the event that a Notice of Intention to Terminate is issued by the Conceding Authority pursuant to Clause 15.1.1.1 the Agreement shall terminate with immediate effect and the provisions of Clause 15.4 (*Notice of Termination*) shall not apply.

15.1.3 Abandonment for the purposes of this Clause 15.1 (*Termination by the Conceding Authority for Company Event of Default*) shall mean an absolute refusal to carry out and complete the Development Works or to operate the New Jetty in accordance with this Agreement (as applicable). For the avoidance of doubt the inability of the Company to complete the Development Works or operate the New Jetty due to adverse weather or the absence of users shall not constitute Abandonment for the purposes of this Clause 15.1 (*Termination by the Conceding Authority for Company Event of Default*).

15.2 Termination by the Company for Conceding Authority Event of Default

Each of the following, if not remedied within the time period permitted (where applicable), shall be a Conceding Authority Event of Default which shall entitle the Company to issue a Notice of Intention to Terminate on twenty two (22) Working Days' notice:

15.2.1 a material breach by the Conceding Authority or SLPA of any of its obligations under this Agreement or the Concession Area Lease which has continued unremedied for forty-two (42) Working Days' or more after notice thereof has been given to it by the Company specifying the breach and requiring the Conceding Authority to remedy the same; or

15.2.2 any step is taken for the expropriation, sequestration or requisition or taking possession or control (other than through voluntary purchase or enforcement of a court judgment or arbitral award in accordance with a judicial process) of any of the shares of the Company or a material part of its assets by any Governmental Authority.

15.2.3 any representation or warranty made by the Conceding Authority or SLPA in this Agreement that is materially incorrect when made.

15.3 Notice of Intention to Terminate

15.3.1 Any Notice of Intention to Terminate shall specify the grounds for the intended termination. Following the issuing of the Notice of Intention to

Terminate the Parties shall enter into discussions to agree on mutually satisfactory terms on which to continue this Agreement.

15.3.2 Any right of the Conceding Authority to terminate this Agreement shall be without prejudice to the right of the Lenders under the Lenders Direct Agreement(s).

15.3.3 Following the issue of any Notice of Intention to Terminate, the SLPA may request the Qualified Engineer to prepare an assessment of the condition of the New Jetty.

15.4 Notice of Termination

If within twenty-two (22) Working Days following the date of any Notice of Intention to Terminate, either the grounds for the intended termination have not been remedied or the Parties have not reached a mutually satisfactory solution then the Conceding Authority or the Company may issue a Notice of Termination to the other Parties, whereupon this Agreement shall terminate immediately (and the Concession Period will end).

16. CONSEQUENCES OF TERMINATION

16.1 End of Rights and Obligations

16.1.1 Termination of this Agreement shall not affect the Parties existing rights, powers or remedies under this Agreement with respect to matters arising prior to such termination.

16.1.2 Upon termination of this Agreement the Parties shall have no further obligations hereunder other than those which are expressly provided to survive such termination. For the avoidance of doubt, termination of this Agreement will result in the automatic termination of the Concession Area Lease and all tax concessions granted under this Agreement in so far as they relate to construction or operations after the date of termination.

16.2 Survival

The obligations under this Clause 16 (*Consequences of Termination*) shall survive the termination of this Agreement.

16.3 Transfer of Rights and Assets

Forthwith on termination of this Agreement pursuant to the provisions of Clause 15 (*Termination*):

- 16.3.1 the Company shall not remove from the Concession Area any part of its buildings, fixtures, installations or non-moveable assets or any item which is the property of the Conceding Authority or the SLPA or any item that is integral to the operation of the New Jetty and shall as soon as reasonably practical after the date of termination draw up an inventory of all such assets;
- 16.3.2 the Company shall relinquish any right to use, possess or have access to the Concession Area, other than to remove any of its assets not described in Clause 16.3.1 (save that all Materials on the Concession Area shall remain available to the Conceding Authority under Clauses 16.3.3 and 16.3.4);
- 16.3.3 if such termination occurs prior to Completion, the Company shall transfer to the Conceding Authority such part of the Development Works as have been carried out, and if the Conceding Authority so elects and the Works Contractor so agrees the Works Contract shall be novated to the Conceding Authority and all Materials in the Concession Area shall remain available in accordance with Clause 16.3.4 for the purposes of completing the Development Works;
- 16.3.4 if such termination occurs prior to Completion and if the Conceding Authority so notifies the Company within ten (10) Working Days of such termination taking effect, the Conceding Authority shall, in addition to meeting its liabilities under Clause 16.4 (*Compensation Amounts*) in full, purchase from the Company at their value in its books and free of any Security all Materials including plant, machinery, equipment, vehicles, spare parts and other movable property owned by the Company in connection with the Development Works, but for the avoidance of doubt the Company shall not have any responsibility regarding the condition of any such Materials once termination of this Agreement shall have taken effect;
- 16.3.5 if the Conceding Authority so elects, and to the extent legally permissible and practicable, any operation and maintenance contract, and any other contract to which the Company is a Party necessary for the operation and maintenance of the New Jetty, and provided the relevant contractor so agrees, shall be novated to the Conceding Authority;
- 16.3.6 the Company shall to the extent not previously provided deliver to the Conceding Authority:

- 16.3.6.1 all as-built drawings, maintenance manuals, and quality assurance programs relating to the New Jetty which it may reasonably require;
- 16.3.6.2 any unexpired guarantees, warranties and technology relevant to the New Jetty; and
- 16.3.6.3 any other available documentation relevant to the operation and maintenance of the New Jetty as may be necessary to enable the Conceding Authority to continue to operate the New Jetty.

16.4 Compensation Amounts

16.4.1 If this Agreement is terminated prior to the expiry of the Concession Period in accordance with this Agreement, the Conceding Authority shall pay to the Company in one amount no later than five (5) Working Days after such termination shall take effect a compensation amount as follows:

- 16.4.1.1 In the event of early termination by the Company for a Conceding Authority Event of Default (or termination in accordance with Clause 17.2 (*Limitation of Liability in respect of Conceding Authority, SLPA and NCP*)), the aggregate of:
 - (a) all amounts outstanding from the Company to the Lenders under the Finance Documents, together with accrued interest and breakage costs (if any) payable by the Company to the Lenders; and
 - (b) redundancy payments for the employees that have been or will be incurred as a direct result of termination of this Agreement and third party contract breakage costs (if any); and
 - (c) the aggregate of the share capital of the Company and the debt finance provided to the Company by its shareholders which is then outstanding; and
 - (d) an amount which taken together with (1) dividends (or other distributions) paid by the Company on its share capital on or before such termination taking effect and (2) interest paid on any debt finance provided to the Company by its shareholders on or before such termination taking effect, including the timing of such payments, would give

a real rate of return by way of dividends paid to shareholders on share capital subscribed and interest paid on such debt finance provided equal to fifteen (15) per cent for each year in the period from the dates of such subscription or, as the case may be, advances to the date falling twenty one (21) years from the Commencement Date (or such later date to which the Concession Period shall have been previously extended).

16.4.1.2 In the event of early termination by the Conceding Authority for a Company Event of Default (or termination in accordance with Clause 17.1 (*Limitation of Liability in respect of the Company*)), the aggregate of:

- (a) 90% of the aggregate of all amounts outstanding from the Company to the Lenders under the Finance Documents, together with accrued interest and breakage costs (if any) payable by the Company to the Lenders; plus
- (b) 90% of the aggregate of the share capital of the Company and the debt finance provided to the Company by its shareholders which is then outstanding;

save that the Company shall indemnify the Conceding Authority for any costs and expenses it shall reasonably incur in remedying any breach by the Company of its obligations under this Agreement in respect of the buildings, fixtures, installations or non-moveable assets in the Concession Area.

16.4.1.3 In the Event of Termination by either Party for Force Majeure, the aggregate of:

- (a) all amounts outstanding from the Company to the Lenders under the Finance Documents, together with accrued interest and breakage costs (if any) payable by the Company to the Lenders; and
- (b) redundancy payments for the employees that have been or will be incurred as a direct result of termination of this Agreement and third party contract breakage costs (if any); and
- (c) the aggregate of the share capital of the Company and the debt finance provided to the Company by its shareholders which is then outstanding,

save that the Company shall seek to assert that such Force Majeure event constitutes an event of force majeure under each third party contract.

17. LIMITATION OF LIABILITY

17.1 Limitation of Liability in respect of the Company

If the aggregate actual or prospective liability of the Company for claims against it arising from or in connection with this Agreement exceeds US\$10 million in total, the Company may issue a Notice of Intention to Terminate and solely for purposes of Clause 16.4.1.2, a Company Event of Default shall be deemed to have occurred.

17.2 Limitation of Liability in respect of Conceding Authority, SLPA and NCP

If the aggregate actual or prospective liability of any of the Conceding Authority, the SLPA or the NCP for claims against it arising from or in connection with this Agreement exceeds US\$10 million in total, the Conceding Authority may issue a Notice of Intention to Terminate and solely for purposes of Clause 16.4.1.1, a Conceding Authority Event of Default shall be deemed to have occurred.

17.3 Consequential Loss

17.3.1 Save as otherwise provided in this Agreement, no Party shall be liable to another Party for any Consequential Losses arising from any act or omission relating to this Agreement.

17.3.2 For the purpose of Clause 17.3.1 "**Consequential Loss**" means:

(a) any damages, costs, loss or liability not directly caused by the relevant act or omission; or

(b) loss of goodwill, loss of reputation or loss of opportunity.

17.3.3 Notwithstanding any other provision in this Agreement, the Company shall not be liable under this Agreement or otherwise for any general economic, political, fiscal or other local, regional or national loss in Sierra Leone arising from any act or omission relating to this Agreement.

This Clause 17 (*Limitation of Liability*) shall survive termination of this Agreement.

17.4 No Double Recovery

Notwithstanding any other provision of this Agreement, no party shall be entitled to recover more than damages suffered, or obtain payment, reimbursement, restitution or indemnity, in respect of the same loss, liability, expense, claim, shortfall, damage or deficiency by reason of it making a claim under more than one provision of under this Agreement.

18. ASSIGNMENT OF THIS AGREEMENT

18.1 No Party shall assign in whole or in part or otherwise transfer any of its rights and obligations (as applicable) under this Agreement without the prior written consent of the other Parties save that:

18.1.1 the Company shall be entitled to assign or otherwise grant Security over all or any of its rights under this Agreement to any party providing finance to the Company in respect of the Project or to any Affiliate of the Company and the Company shall provide written notice of any such assignment or Security to the Conceding Authority. In the event of any assignment to an Affiliate, if requested by the Conceding Authority, the Company shall guarantee to the Conceding Authority and SLPA all liabilities of such Affiliate under this Agreement;

18.1.2 the Conceding Authority may require the Company to enter into a novation of the rights and obligations of SLPA under this Agreement to another Government Authority or, with the prior consent of the Company (such consent not to be unreasonably withheld), to any other entity, which in each case shall assume any of the regulatory or other relevant roles of SLPA in relation to the Ports of Freetown.

18.2 The Company may subcontract parts of its right and obligations under this Agreement to any third party without the prior written approval of the Conceding Authority but without prejudice to the obligations of the Company under this Agreement.

19. DISPUTE RESOLUTION

19.1 Resolution By The Parties

The Parties shall make a good faith effort to amicably settle any dispute which may arise between them under or in connection with this Agreement. If the Parties are unable to resolve any dispute between them within fourteen (14) days after the Parties commence their discussions to resolve the dispute then the Parties shall refer such dispute for resolution to:

For the Company: such person as the Company shall specify for such purpose

For the Conceding Authority: such person as the Conceding Authority shall specify for such purpose

For the SLPA: such person as the SLPA shall specify for such purpose

or to such other person as the party may specify in writing to the others provided however that each Party agrees that such referral (or conclusion of such referral once commenced) shall not be a pre-condition to the commencement of any expert determination or arbitration. If the Parties are unable to settle the dispute within thirty (30) Working Days, any Party may refer the dispute to expert determination pursuant to Clause 19.2 (*Expert Determination*) or international arbitration pursuant to Clause 19.3 (*Arbitration*).

19.2 Expert Determination

19.2.1 Subject to Clause 19.2.21, any dispute arising in relation to this Agreement (a "**Dispute**") will be referred to and determined by an independent expert (the "**Expert**") who will be selected and appointed and determine the matters in dispute in accordance with this Clause 19.2 (*Expert Determination*).

19.2.2 Any Party may request that an Expert be selected and appointed by serving a written notice (a "**First Request**") on the others.

19.2.3 The Expert will be a chartered engineer and/or such other qualification as may be agreed between the Conceding Authority and the Company.

19.2.4 If within five (5) Working Days of service of the First Request:

19.2.4.1 the Parties have not selected the Expert by written agreement; or

19.2.4.2 having selected the Expert, the Parties have not appointed that Expert,

then the Expert will be selected at the request of any Party by the President or other appropriate officer from time to time of Institution of Civil Engineers of England) or such other body agreed by the Conceding Authority and the Company (the "**Independent Nominator**").

19.2.5 If, following the selection of an Expert (or replacement Expert as referred to in Clause 19.2.6) by the Independent Nominator, the Parties have not appointed the relevant Expert within ten (10) Working

Days of the Independent Nominator notifying the Parties in writing of that selection then any Party may apply to the High Court of England and Wales to appoint or complete the appointment of the Expert as the case may be and to join the Expert in such application. Such Court shall have jurisdiction to determine the Expert's terms of appointment and any other matter(s) that it is necessary or desirable for the Court to determine in order to give effect to the provisions of this Clause 19.2 (*Expert Determination*) and/or to achieve the expeditious determination of the relevant dispute including referring the matter back to the Independent Nominator in order for it to select a different Expert.

19.2.6 If, following his appointment, the Expert dies or becomes unwilling or incapable of acting, or does not deliver a decision within the time required by Clause 19.2.11, then any Party may by written notice (a "**Second Request**") request the others to agree to the selection and appointment of a replacement Expert. If within five (5) Working Days of the Second Request:

19.2.6.1 the Parties have not selected a replacement Expert by written agreement; or

19.2.6.2 having selected a replacement Expert have not appointed that Expert,

then a replacement Expert will be selected at the request of any Party by the Independent Nominator.

19.2.7 When used in this Clause 19.2 (*Expert Determination*) "appointed" means that all Parties have agreed the terms of appointment of the Expert on the basis of the provisions of this Clause 19.2 (*Expert Determination*) and entered into a legally binding agreement with him in relation to that appointment.

19.2.8 The Parties shall each have the right to make written submissions and provide supporting documentation to the Expert in accordance with the timetable set by the Expert. Copies of each Party's submissions and supporting documentation will be sent to the other Parties and they will have not less than eight (8) Working Days to submit written comments to the Expert on those submissions and supporting documentation. The Expert will be free to make his determination whether or not all Parties comply with the timetable set by him. The Expert shall direct whether or not he requires an oral hearing.

- 19.2.9 Each Party shall provide the Expert with such information, co-operation and assistance (including access to premises, systems, personnel and records) as he may reasonably require.
- 19.2.10 The Expert may take legal advice and/or conduct any surveys, tests and/or investigations that he believes are necessary.
- 19.2.11 The Expert will be instructed to make his determination as soon as reasonably practical and in any event and within fifteen (15) Working Days of his appointment.
- 19.2.12 The Expert will make his determination in writing and will give reasons. The Expert will act as expert and not as arbitrator.
- 19.2.13 The Expert's determination will (save in the event of manifest error) be final and binding unless any dispute arising out of the determination of the Expert, including any question as to its validity, interpretation or its enforcement, shall be referred to arbitration in accordance with Clause 19.3 (*Arbitration*).
- 19.2.14 The Expert may on his own initiative or at the written request of either Party, correct any clerical mistake, error or ambiguity within his determination provided that the initiative is taken or the request is made within three (3) Working Days of the notification of his determination to the Parties. The Expert will make his corrections within three (3) Working Days of any such request.
- 19.2.15 Any payment to be made by one Party to another as a result of the Expert's determination shall be made within fifteen (15) Working Days of the date all Parties are given notice of his determination.
- 19.2.16 Each Party shall bear its own costs and expenses in relation to the Expert's determination, unless the Expert determines otherwise.
- 19.2.17 The Expert's fees and any costs and expenses incurred in relation to his appointment (including any fees charged by the Independent Nominator and any costs or expenses incurred in relation to the Expert obtaining legal advice or carrying out surveys, tests and/or investigations) (together the "**Expert Expenses**") shall be borne in such proportions as the Expert shall determine and in the absence of such determination by the Parties equally.
- 19.2.18 Each Party will pay all Expert Expenses invoiced to it within five (5) Working Days of receipt of the relevant invoice. Where the Parties are invoiced for Expert Expenses prior to the Expert making a determination as to the apportionment of those Expenses the Parties

will, within five (5) Working Days of receipt of his determination, make such payments to the others as will ensure they have each borne the appropriate portion of the Expert Expenses.

- 19.2.19 If any Party ("**Defaulting Party**") fails to pay the Expert Expenses when due another Party ("**Paying Party**") may pay them on its behalf and the Defaulting Party will reimburse the Paying Party in full on demand.
- 19.2.20 Any Party may require the Expert to enter into a confidentiality undertaking in a form acceptable to it (acting reasonably). No confidentiality undertaking shall restrict the Expert from disclosing his determination, his reasoning or any relevant underlying information or documentation to the other Parties.
- 19.2.21 No First Request may be served in relation to any dispute after the date that is twelve (12) years after the Handback Date. Any such First Request served after that date will be void and of no effect.

19.3 **Arbitration**

- 19.3.1 Subject to Clauses 19.1 (*Resolution by the Parties*) and 19.2 (*Expert Determination*) any Dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, may be referred to and finally resolved by arbitration in London before three arbitrators under the International Centre for Settlement of Investment Disputes Convention, Regulations and Rules from time to time in force (the **ICSID Rules**), or in the absence of jurisdiction of such International Centre for Settlement of Investment Disputes or if the Country has ratified the New York Convention, the Rules of Arbitration of the International Chamber of Commerce from time to time in force (the **ICC Rules**). This Clause incorporates the ICSID Rules or the ICC Rules, as applicable, except where they conflict with its express terms.

19.3.2 **ICSID Jurisdiction**

The Conceding Authority and SLPA each acknowledge that for the purposes of the Washington Convention:

- (a) it is a Contracting State (or a constituent subdivision of a Contracting State); and
- (b) this Agreement is a contract which arises directly out of an investment.

19.3.3 Appointing arbitrators

- (a) The Company shall nominate an arbitrator and the Conceding Authority, the SLPA and NCP (or such of them that are a party to the Dispute) shall nominate an arbitrator in the Request for Arbitration or Answer as the case may be.
- (b) If such persons, as provided for in paragraph (a) of this Clause 19.3.3 (*Appointing arbitrators*), fail to nominate an arbitrator within or at the same time as serving their Request for Arbitration or Answer as the case may be, an arbitrator shall be appointed on its or their behalf by the Chairman of the ICSID Administrative Council in accordance with the ICSID Rules, or if applicable, the President of the ICC Court in accordance with the ICC Rules. In such circumstances, any existing or future nomination or confirmation of the arbitrator chosen by the Party or Parties on the other side of the proposed arbitration shall be unaffected.
- (c) The parties to such Dispute must then seek to agree on and nominate a third arbitrator to act as Chairman within fourteen (14) days after confirmation of the second arbitrator's appointment. Failing agreement between such parties the two arbitrators already appointed must within fourteen (14) days nominate the third arbitrator. If any of such parties fail to nominate an arbitrator or the two arbitrators already appointed fail to nominate the Chairman, the appointments shall be made by the Chairman of the ICSID Administrative Council in accordance with the ICSID Rules, or if applicable, the President of the ICC Court of Arbitration in accordance with the ICC Rules.

19.3.4 Language

The proceedings shall be conducted in the English language. All documents submitted in the arbitration shall be in the English language or, if in another language, be accompanied by a certified English translation.

19.3.8 Service of process

With respect to any proceedings for enforcement of an award pursuant to Clause 19.3 (*Arbitration*) against assets of any Party brought in the courts of the Country, the Parties agree that service of process in any such action or proceeding may be effected in any manner permitted by the law applicable to the aforementioned court.

19.3.9 Waiver of Immunity

Each of the Conceding Authority, NCP and SLPA (to the extent that it has immunity) unconditionally and irrevocably subject to Clause 19.3.6.2:

- (a) agrees that the execution, delivery and performance by it of this Agreement constitute private and commercial acts rather than public or governmental acts;
- (b) agrees that, should any proceedings be brought or any expert determination be sought against it or its assets other than assets protected by the diplomatic and consular privileges in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity from such proceedings shall be claimed by or on behalf of itself or with respect to its assets;
- (c) waives any requirement under the State Proceedings Act 2000 or Ports Act 1964, Act No 56 of 1964 (as applicable) for a claimant under this Agreement to give prior notice before bringing a claim against the Conceding Authority or SLPA;
- (d) consents generally in respect of the enforcement of any expert determination or arbitral award (whether by judgment or otherwise) against it in any such proceedings in any jurisdiction and to the giving of any relief or the issue of any process in connection with such determination or proceedings (including the making, enforcement or execution against or in respect of any property whatsoever irrespective of its use or intended use);
- (e) consents generally to the jurisdiction, with respect to itself and any and all of its assets and property that it now has or may hereafter acquire, of any court of competent jurisdiction for any action filed by the Company to enforce any expert determination or arbitral award or decision

- 20.1.3.2 at the Commencement Date it is not in violation of any Applicable Regulation or judgment, which individually or in the aggregate, will or is likely to affect its performance of any obligations under this Agreement;
- 20.1.3.3 to its knowledge, there are no proceedings legal or arbitrary pending or threatened for its liquidation or dissolution; and
- 20.1.3.4 the execution, delivery and performance of this Agreement by the Company has been duly authorised by all necessary corporate action of the Company and this Agreement constitutes the valid and binding obligations of the Company.

20.2 Acting in Good Faith

The Parties shall support, assist and co-operate in a collaborative manner, in good faith and in a spirit of trust and respect. To that end each Party shall support collaborative behaviour and address behaviour which is not collaborative or in a spirit of trust and respect.

20.3 Applicable Law

This Agreement shall be governed by the laws of the Country.

20.4 Variations in Writing

All additions, amendments and variations to this Agreement shall be binding only if in writing, expressed to vary this Agreement and signed by duly authorised representatives of each Party.

20.5 Entire Agreement

20.5.1 This Agreement, including the Schedules attached hereto and the Concession Area Lease represents the entire agreement between the Parties in relation to the subject matter hereof and supersedes any or all previous agreements or arrangements, whether oral or written, between the Parties in respect of the Project, the Concession Rights or the other contents of this Agreement. In the event of conflict between this Agreement and any agreement on a matter affects the Parties, including all questions of interpretation, this Agreement shall prevail.

20.5.2 All Parties acknowledge that in agreeing to enter into this Agreement they have not relied on any representation, warranty, collateral contract or other assurance (except those in this Agreement, the Concession Area Lease and any other agreement entered into on or

after the date of this Agreement between the Parties) made by or on behalf of any other Party at any time before signature of this Agreement. All Parties waive all rights and remedies which but for this Clause 20.5.2 might otherwise be available to it in respect of any other such representation, warranty, collateral contract or assurance.

20.5.3 Nothing in this Clause 20.5 (*Entire Agreement*) limits or excludes liability for fraud.

20.6 **Severability**

If any term of this Agreement is found by any court or body or authority or competent jurisdiction to be illegal, unlawful, void or unenforceable such term shall be deemed to be severed from this Agreement and this shall not affect the remainder of this Agreement which shall continue in full force and effect.

20.7 **Non-Waiver**

A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement shall not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor shall the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy or breach or default shall only be valid if it is in writing and signed by the Party giving it and only in the circumstances and for the purpose for which it was given and shall not constitute a waiver of any other right, remedy, breach or default.

20.8 **Interest**

Any Party in default of payment of any amount due hereunder shall pay interest thereon at a rate calculated as 3% above the prime lending rate of Citibank, N.A. from time to time. Such interest shall be computed on a daily basis (on the basis of a 360 day year) from and including the day after the due date payment until but excluding the date when the relevant amount together with accrued interest is fully paid by the defaulting Party.

20.9 **Payments**

All payments to be made by any Party under this Agreement shall be made free of any set-off, counterclaim or withholding, save (subject to the provisions of Schedule 3 (*Taxes and Investment Incentives*)) for any withholding required by law.

20.10 **Costs and expenses**

Each party shall be responsible for meeting its own costs and expenses in relation to the preparation, negotiation and entering into of this Agreement, the Concession Area Lease and the Lenders Direct Agreement.

20.11 **Notices**

20.11.1 Unless otherwise stated, notices to be given under this Agreement shall be in English, in writing and shall be given by hand delivery, or mail and delivered to the Party(ies) to be served at its address below:

The Conceding Authority:

c/o Ministry of Finance and Economic Development
at Secretariat Building, George Street, Freetown

Attention: Minister of Finance and Economic Development

National Commission for Privatisation
At Lotto House, OAU Drive, Tower Hill, Freetown
Attention: Chairman

Sierra Leone Ports Authority
at Queen Elizabeth II Quay, PMB 386, Cline Town, Freetown

Attention: Chairman

The Company:
26 Main Motor Road, Brookfields,
Freetown,
Sierra Leone
Attention: Managing Director

or such other address or attention and copied to such address or attention as may be notified by that Party to the other Party(ies) from time to time.

20.11.2 Any notice or other document sent by post shall be sent by pre-paid post.

20.11.3 Any notice or other formal communication shall be deemed to have been given:

20.11.3.1 if delivered, at the time of delivery; or

20.11.3.2 if posted, at 10:00am on the fifth (5) Working Day after it was posted.

20.11.4 In proving service of a notice or other formal communication, it shall be sufficient to prove that delivery was made or that the envelope

containing the communication was properly addressed and posted whether by prepaid post.

20.12 Language

This Agreement is made in the English language.

20.13 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed by duly authorised representative of the Parties hereto on the day, month and year first above written.

SCHEDULE 1

Part 1A - The Concession Area - Land

Part 1B - The Concession Area - Sea

[Attached]

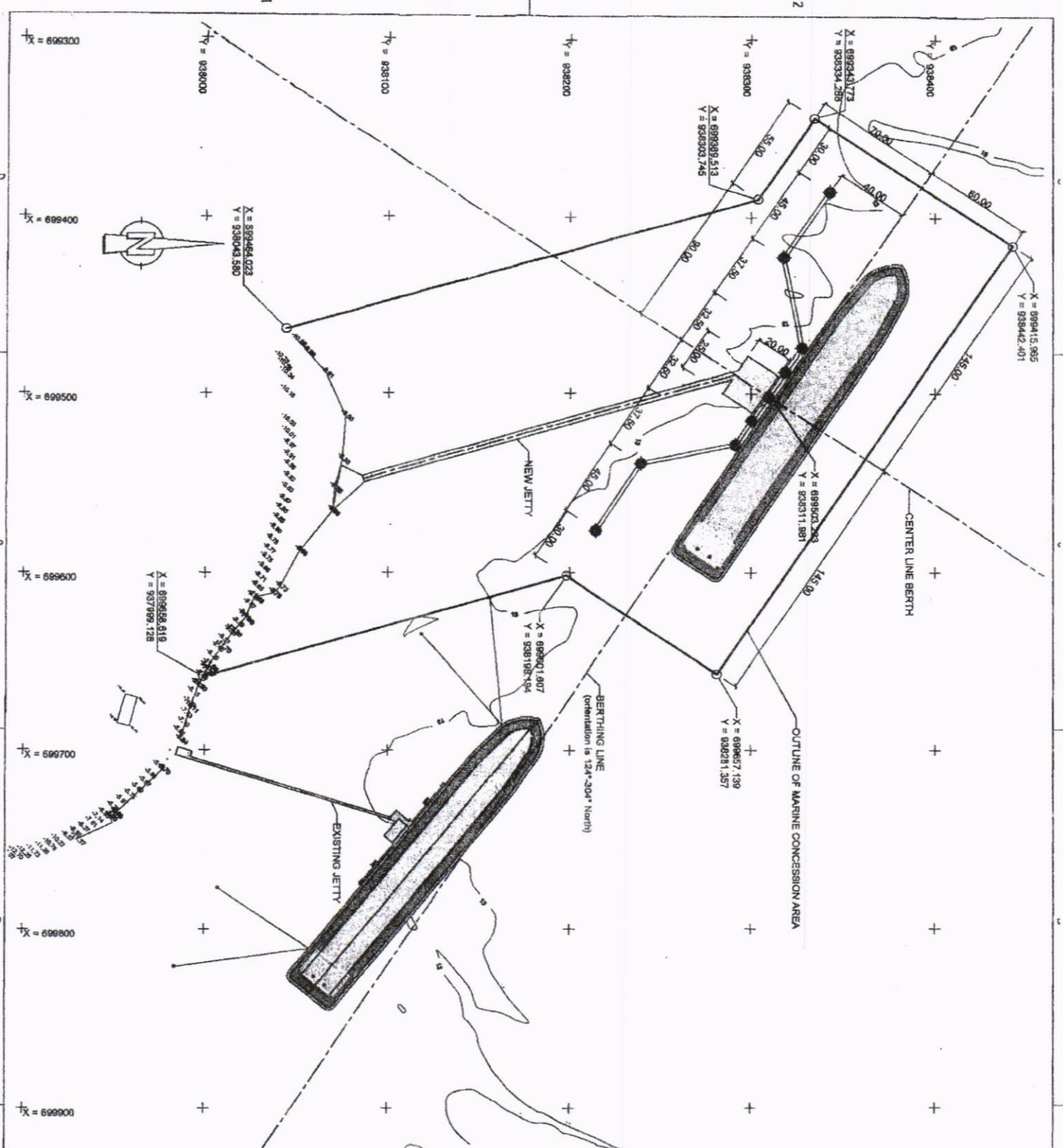
Schedule 1, Part 1B

By initialling this page, each party certifies that this page forms part of Schedule 1, Part 1B of the concession agreement dated 22 October 2013 between the Conceding Authority, NCP, SPPA and the Company (as defined hereinafter).

✓	III
✓	ASB

Shipsmax New Kassy Oil Jetty	
Minimum	Maximum
Loaded displacement (ton)	55,000
Length overall (m)	43.0
Beam (m)	205.0
Design Draft (m)	32.2
	17.0

- Notes:**
- Coordinates are given in metres as follows:
 - Geodetical System: WGS84
 - Ellipsoid: GRS 1980
 - Projection: UTM 28 North
 - Levels are given in metres reduced to Chart Datum, which equals Sierra Leone Datum -1.75m
 - Dimensions in metres unless noted otherwise



	DRX	
	Oryx New Kassy Oil Jetty, Freedom, Sierra Leone	
Overview Marine Concession Area		
	1000 2000 3000 4000 5000 6000 7000 8000 9000 10000 11000 12000 13000 14000 15000 16000 17000 18000 19000 20000 21000 22000 23000 24000 25000 26000 27000 28000 29000 30000 31000 32000 33000 34000 35000 36000 37000 38000 39000 40000 41000 42000 43000 44000 45000 46000 47000 48000 49000 50000 51000 52000 53000 54000 55000 56000 57000 58000 59000 60000 61000 62000 63000 64000 65000 66000 67000 68000 69000 70000 71000 72000 73000 74000 75000 76000 77000 78000 79000 80000 81000 82000 83000 84000 85000 86000 87000 88000 89000 90000 91000 92000 93000 94000 95000 96000 97000 98000 99000 100000	0 100 200 300 400 500 600 700 800 900 1000 1100 1200 1300 1400 1500 1600 1700 1800 1900 2000 2100 2200 2300 2400 2500 2600 2700 2800 2900 3000 3100 3200 3300 3400 3500 3600 3700 3800 3900 4000 4100 4200 4300 4400 4500 4600 4700 4800 4900 5000 5100 5200 5300 5400 5500 5600 5700 5800 5900 6000 6100 6200 6300 6400 6500 6600 6700 6800 6900 7000 7100 7200 7300 7400 7500 7600 7700 7800 7900 8000 8100 8200 8300 8400 8500 8600 8700 8800 8900 9000 9100 9200 9300 9400 9500 9600 9700 9800 9900 10000
L0104/01/CD/001 0		

Part 2 –Indicative Programme for the Development Works

The indicative programme for the development of the Works includes the following main milestones:

- Milestone 1: issuance of the Conceptual Design of the new petroleum jetty. This document was due in relation to the Memorandum of Understanding signed on 20th of April, 2011 between the Parties. This document describing the main functionalities of the New Jetty as well as the international codes and standards to be applied, has been issued and approved by the Conceding Authority (as described in Clause 6.1).
- Milestone 2: performance of a bathymetry survey on the sea side to assess the available draft inside the Concession Area. This bathymetry survey has been performed in December 2011 and transmitted to the Conceding Authority.
- Milestone 3: performance of a topographic survey both on the land and sea parts of the Concession Area to assess the precise location of the Concession Area. Both surveys have been completed in May 2013 and are attached as Part 1 of this Schedule 1.
- Milestone 4: performance of a soil survey on the sea part of the Concession Area including a preliminary seismic survey and a full Cone Penetration Test survey to assess the subsea soil characteristics. Soil survey has been completed in July 2013.
- Milestone 5: performance of the Environmental Impact Assessment (EIA) study as required by the Environment Protection Agency for new construction. EIA study has been initiated in May 2013 and is expected to be completed in November 2013.
- Milestone 6: issuance of the Detailed Design of the New Jetty both on the civil works part and on the mechanical and electricity part. In parallel with the Detailed Design, the assessment of the expected security to be applicable on the New Jetty will be performed as described in Clause 3.3.3, based on the International Ship and Port Facility Security Code (ISPS). The full basic design is expected to be completed in December 2013.
- Milestone 7: setting up the Company project team together with the selection of the Qualified Engineer. This milestone is expected to be completed in September 2013.
- Milestone 8: selection of the Works Contractor for the construction of the New Jetty. This milestone is expected to be completed in November 2013.

- Milestone 9: performance of the procurement of material for the construction of the New Jetty. Procurement process is expected to be initiated in November 2013 and is expected to be completed in July 2014.
- Milestone 10: construction of the New Jetty both from the land side and from the sea side using a construction barge. Construction works are expected to be completed in December 2014, with the following phasing (subject to agreement with Works Contractor):
 - mobilisation of the construction barge on site, expected in April 2014;
 - construction of the foundation of the abutment from the land;
 - construction of onshore facilities (e.g., technical and office buildings);
 - installation of the piles of the pier;
 - construction of the pier floor;
 - installation of the piles of the jetty platform;
 - construction of the platform floor;
 - installation of the mooring and berthing dolphins;
 - construction of the access gangway from the platform to the dolphins;
 - installation of the piping and mechanical equipment;
 - installation of the electricity and instrumentation system; and
 - pre-commissioning of piping and mechanical equipment.
- Milestone 11: setting up and training the operational and administration team of the Company. This milestone is expected to be completed in September 2014.
- Milestone 12: Handover of the New Jetty expected in January 2015.
- Milestone 13: start-up operation at the New Jetty with a first commercial vessel berthing at the New Jetty for the purpose of the import, export or transit of Hydrocarbons, Edible Oils or bioethanol at end of January 2015.

SCHEDULE 2

THE INVESTORS

Oryx Energies S.A. a company incorporated in Switzerland whose principal office is Rue Michel-Servet 12, 1206, Geneva; or

The Addax and Oryx Group Limited a company domiciled in Malta with principal office at Level 13, Portomaso Business Tower, St. Julians, STJ 4011, Malta.

SCHEDULE 3

TAXES AND INVESTMENT INCENTIVES

1.	Import and export equipment and materials	<p>(a) The Company shall not be liable for the payment of import duty on the import of any plant, machinery or equipment for any business purpose (excluding resale) for 5 years of its operation. The Company shall elect the applicable 5 years for this which must be continuous.</p> <p>(b) The Company is entitled to a fixed import duty of 3% on the import of raw materials by the Company.</p> <p>(c) The Company is entitled to a 3 year duty free period on the importation of photovoltaic system equipment and low energy or energy efficient appliances for resale or use by third parties.</p> <p>(d) The Company shall be entitled to pay no import duties on the importation of plant, equipment and other inputs during the period of construction, subject to the Company providing an approved Bill of Quantities. This import duty exemption does not apply to the importation of petroleum products by the Company.</p>
2.	Corporate tax	The Company shall in relation to the Project enjoy corporate tax relief for fifteen years (provided that \$20 million has been invested or is to be invested in the Project). For this purpose the Project shall be treated as a Public Private Partnership Infrastructure Project.
3.	Capital gains	Each of the Company's Investors shall (subject to the provisions of any double tax treaty to which that Investor may be entitled to the benefit) be subject to tax in the Country on any capital gain realised by that Investor in relation to the Project, including the sale of all or part of the business or the shares of the Company. For the avoidance of doubt, a transfer of shares by any person or company (a Seller) of any shares in any company which owns any shares in the Company (an Intermediate Company) will not be subject to tax in the Country on any capital gain realised by that Seller by reason of such transfer, provided that neither the Seller nor the Intermediate Company is resident in the Country for tax purposes other than solely by reason of owning shares in the Company.
4.	Residence	None of the Lenders, the Company's affiliated companies nor any company doing business with the Company shall be, or be deemed to be, resident, domiciled, carrying on business (whether through a permanent establishment or otherwise) or otherwise subject to taxation in the Country solely in respect

		<p>of the execution, delivery, performance or enforcement of the any document relating to any of the Project or its funding or in respect of the carrying out of any part of the Project (and, for the avoidance of doubt, contractors and sub-contractors who would not otherwise be subject to taxation in the Country shall not be subject to taxation in the Country as a consequence of work which they carry on in connection with the Project).</p>
5.	Other tax provisions	<p>The Company and its other entities shall be entitled to the following tax treatment:</p> <p>(a) Foreign employees of the Company shall be liable to the payment of income tax at the same rate as applicable to Sierra Leonean citizens.</p> <p>(b) The Company for income tax purposes shall be entitled to 100% deductible tax allowance in respect of expenditure on the cost of research and development within the same tax year of such expenditure. The Company will not be able to carry forward any unclaimed amount of such expenditure.</p> <p>(c) The Company for income tax purposes shall be entitled to 100% deductible tax allowance of the cost of training local staff on an approved training programme within the same tax year of the expenditure. The Company will not be able to carry forward any unclaimed amount of such expenditure.</p> <p>(d) The Company for income tax purposes shall be entitled to a deductible tax allowance of 200% from its profits of the actual remuneration cost it pays to physical or mentally disabled employees in the year such expenditure is made. The Company will not be able to carry forward any unclaimed amount of such expenditure.</p> <p>(e) The Company for income tax purposes shall be entitled to a 100% allowable deduction on expenditure on social services such as building of schools and hospitals. However such expenditure should not have been part of the Company's original investment and the Company shall offer the use of such amenities to the general public at no cost.</p> <p>(f) The Company shall be entitled to a 100% deductible tax allowance from its profit within the same tax year on expenditure it incurs on the promotion of an export quality standard Sierra Leonean owned product to make such product internationally known. Such promotion shall include expenditure on bill-board advertisements at international airports and highways.</p> <p>(g) The Company shall for income tax purposes be entitled to 100% deductible allowance on expenses from its profits, if</p>

		<p>such expenses are aimed at the promotion of export and the supply of goods overseas. Such expenses incurred by the Company should be in relation to any of the following activities:</p> <ul style="list-style-type: none"> (i) Overseas advertising, publicity and public relations work. (ii) The supply of samples abroad including delivery costs. (iii) The undertaking of export market research. (iv) The preparation of tenders for supply of goods overseas. (v) The supply of technical information abroad, preparing exhibits and participation costs in trade or industrial exhibitions, virtual trade or shows and trade portals and fares for overseas travel by company employees for business. (vi) The Company maintaining sales offices and warehouses overseas to promote exports. (vii) The hiring of professions to design packaging for exports, subject to the company using local professional services. (viii) The undertaking of feasibility studies for overseas projects identified for the purpose of tenders. (ix) The preparation of architectural and engineering models, perspective drawings and 3-D animations for participating in competitions at international level. (x) The Company participating in trade or industrial exhibitions in Sierra Leone or overseas.
6.	Other	The Company shall be entitled to any additional deductions, allowances and incentives against or in respect of any tax permitted to companies incorporated in Sierra Leone.

SCHEDULE 4

APPLICABLE PERMITS AND APPROVALS

PART 1: APPLICABLE PERMITS

1. Board approval to the grant of a lease of land in excess of 21 years pursuant to the Non-Citizens (Interest in Land) Act 1966.
2. Licence issued by the Ministry of Works and Infrastructure in respect of construction of the New Jetty.

PART 2: APPROVALS AND OTHER BASES FOR ESTABLISHMENT

1.	Government support to the Project	The Conceding Authority, NCP and the SLPA agree to use Best Endeavours to provide such practical support, and enter into such documents as part of giving such support, as are necessary to facilitate the successful implementation of the Project as the Company, its Investors or the Lenders may reasonably require from time to time provided that the provisions of this paragraph 1 (<i>Government support to the Project</i>) shall not impose any obligation on the Conceding Authority to provide any direct funding to, or guarantees in respect of funding for, the Project.
2.	Permits	The Conceding Authority confirms that the Company will be granted all the required Approvals in connection with the Project and its funding provided that the Company complies with all published requirements of the laws of the Country in relation to such Approvals, the details of which are generally available to the public in the Country.
3.	Further permits	The Conceding Authority undertakes that should the Company (or any other person taking part or participating in the Project or its funding), at any time, be required to obtain any further Approvals in connection with itself, its activities or the Project (or any part of the Project) or its funding, it shall take all necessary steps to ensure each such Approval is issued in a timely manner provided that the Company or, as the case may be, such other person complies with all Applicable Regulations.
4.	Revocation of permits	The Conceding Authority agrees that any Approval will only be cancelled, terminated or revoked, or amended or changed, in accordance with its terms and conditions (which shall include the Applicable Regulations under which such Approval was issued).
5.	Breach of permits	If the Company or other person to whom it was issued fails to abide by any terms of any Approval, the Conceding Authority (or any relevant official or public authority) may exercise any power pursuant to the Applicable Regulations in respect of such failure. However, the Conceding Authority agrees it will not (and will procure that no official or public authority will)

		<p>exercise any such power unless the Company and such other person(s) it shall specify for this purpose have first been given the longer of two weeks' and any minimum statutory period of notice (the "Notice") of such failure and given the opportunity, and failed within a reasonable period of time after receipt of such notice, to rectify, remedy or cure such failure unless, in the opinion of the Conceding Authority acting reasonably, there is a significant risk to the Environment or human life is endangered. If there is a significant risk to the Environment or life is endangered, the Conceding Authority shall be entitled to suspend the relevant Approval for the minimum period of time which could be anticipated as being reasonably necessary for an organisation which is competent, experienced and efficient to prevent such risk occurring. For the purposes of this paragraph "reasonable period" means at a minimum a period of six (6) weeks from the date of delivery of the Notice.</p>
6.	Environmental Impact Assessment	<p>The Environmental Licence for the Project will be granted to the Company, subject only to conditions which are typical for an Environmental Licence, no later than six (6) weeks after the application is lodged unless:</p> <p>a) withheld for one or more lawful reasons which are objectively reasonable for withholding such Environmental Licence under the relevant laws of the Country; or</p> <p>b) the Company's environmental management plan is not being implemented in one or more material respects.</p>
7.	Expatriates	<p>The Conceding Authority agrees that the directors, consultants and employees (including their immediate families) of the Company and its contractors and sub-contractors, shall be entitled to:</p> <p>(a) enter into, leave and reside in the Country for the purposes of the Project;</p> <p>(b) work in the Country (excluding immediate families who are only entitled to apply to work in relation to the same conditions that apply to other expatriates);</p> <p>(c) bring into or import, and to export following or in anticipation of the ending of their period of residence or work, such personal and household effects (including one vehicle per family), free of all taxes and all customs duties (other than any prevailing ECOWAS tax which is currently set at 0.5% of the value of the applicable goods) but otherwise subject to the Conceding Authority's usual terms and conditions being applied and without any discrimination and for the same to be processed through the port of entry or exit, including any customs procedures, without delay, and</p> <p>(d) subject to the applicable sales duties/tax, sell within the Country any such effects brought into or imported</p>

		<p>into the Country. The Conceding Authority agrees that it shall procure that all relevant officials or public authorities shall deliver without delay all documents, permits and licences required to give effect to the foregoing.</p> <p>Save as set out in this Agreement the Company agrees that it will comply with all labour laws in the Country including the General Law (Business Start-Up) (Amendment) Act 2007.</p>
8.	Import and export of equipment and materials	<p>The Conceding Authority agrees to procure that at all times the Company, its contractors, and sub-contractors are entitled to import into and export from the Country without restriction all plant, equipment, machinery, spare parts, materials and supplies required for the construction, completion, operation and maintenance of the Project (or any part thereof), and that each of the same will be processed through the port of entry, including any customs procedures, without delay, unless the Conceding Authority considers, acting reasonably, that there is significant risk to the Environment or life is endangered thereby and any restriction imposed applies equally to all persons in the Country.</p> <p>The Conceding Authority further agrees that it shall procure that all relevant officials or public authorities shall deliver without delay all documents, permits and licences required to give effect to the foregoing.</p>
9.	Exchange control	<p>The Conceding Authority agrees to procure that the Central Bank shall agree at all times (whether by reason of such actions being compliant with the Exchange Control regulations or otherwise) that the Company, its Investors or the Lenders shall be entitled to:</p> <ul style="list-style-type: none"> (a) receive and make payment in accordance with the relevant contract or other obligation of the Company, including outside of the Country in foreign currency; (b) convert Leones to foreign currency and remit foreign currency outside of the Country as permitted under the Exchange Control Regulations in force and in respect of the relevant regulations referred to in those Regulations at the date of this Agreement; (c) maintain Leones and foreign currency bank accounts inside and outside of the Country and deposit, retain and deal with Leones and foreign currency utilising such accounts; and (d) comply with their respective obligations under the documents relevant to the development, operation and funding of the Project, and the Conceding Authority further agrees that it shall, and that it shall procure that all relevant officials or public authorities shall deliver without delay all documents, permits and licences required to give effect to the foregoing.

		The Conceding Authority shall procure that the Central Bank shall make available to the Company such amounts of foreign currency as are necessary for the Company to comply with its obligations under the documents relevant to the development, operation and funding of the Project at the official rate of exchange or, if no such rate exists, the rate at which transactions are legally and customarily effected in accordance with any laws or regulations currently in force in the Country.
10.	Change in law	If any law applied in the Country comes into effect or is amended, modified, repealed, withdrawn or replaced (a Change in Law) and such Change in Law has a material adverse effect on the ability of the Company, its contractors, sub-contractors, any Investor or Funder to exercise and perform their respective rights and obligations under any document relevant to the development, operation or funding of the Project or the cost of or return from so doing, after taking account into account the benefits associated directly and expressly with any such Change in Law, then the Conceding Authority undertakes to grant to the Project, the Company, its contractors, sub-contractors, the Investors and the Lenders any exemption or licence or other authorisation necessary or desirable to ensure that such interests, rights, obligations and return are not materially adversely affected and such costs are not material.
11.	Expropriation	The Conceding Authority agrees it will not, nor attempt to, nationalise, expropriate or confiscate all or any part of the assets or rights of the Company, its contractors, their sub-contractors or any other Party to the documents relevant to the development, operation and funding of the Project or the share capital of the Company other than on the basis of compensation as provided for in Clauses 16.4.1.1 and 16.4.1.2.

SCHEDULE 5
CONCESSION AREA LEASE

Dated

2013

- (1) THE GOVERNMENT OF SIERRA LEONE ACTING BY THE MINISTER OF LANDS, COUNTRY PLANNING AND THE ENVIRONMENT.
- (2) PETROJETTY LIMITED

Lease

Relating to premises known as KISSY JETTY, FREETOWN, SIERRA LEONE

Eversheds LLP
Kett House
Station Road
Cambridge
CB1 2JY

Tel 0845 497 9797
Fax 0845 497 3777
Int +44 1223 443666
DX 5807 Cambridge
www.eversheds.com

THIS LEASE is made this day of 2013

BETWEEN

- (1) **THE GOVERNMENT OF SIERRA LEONE** (the "**Conceding Authority**") acting by the **Minister of Lands, Country Planning and the Environment**; and
- (2) **PETROJETTY LIMITED** a joint stock company registered under the laws of Sierra Leone with business registration number CF 2489/2011 having its principal office at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone (the "**Company**").

WHEREAS:

- (A) The Concession Agreement has been entered into to grant the Company the right to design, construct and operate a new jetty at Kissy, within the Estate, for the import, export and transit of Hydrocarbons, Edible Oils and bioethanol for the Contractual Term.
- (B) In conjunction with the Concession Agreement, for the purposes of the Concession Agreement and pursuant to the SLA as hereinafter defined the Conceding Authority has agreed to grant the Lease of the Concession Area to the Company in accordance with the requirements of the SLA subject to the terms and conditions herein contained.
- (C) The Conceding Authority represents and warrants to the Company that it has freehold title to the Estate and the Concession Area and will have the unfettered entitlement to grant this Lease to the Company free of any Security or any third party rights or interest.
- (D) In order to grant this Lease to the Company as detailed in paragraph (C) above the Conceding Authority will first enter into a partial deed of surrender of the existing lease dated 10 July 1995 between the Conceding Authority (1); and Leonoil Company Limited (2) which has been assigned to Petroleone (SL) Limited by a deed of assignment dated 26 July 2004 between Leonoil Company Limited (1); and Petroleone (SL) Limited (2).
- (E) The Conceding Authority agrees that the Company will be entitled to exclusive control and possession of the Concession Area during the Contractual Term save as may otherwise be expressly provided in the Concession Agreement or in this Lease.
- (F) The Conceding Authority and Company agree at all times during the continuance of this Lease to comply with their obligations under the Concession Agreement.

1. **INTERPRETATION**

1.1 **Defined terms**

In this Lease, the following words and expressions have the following meanings:

"Applicable Regulations"	The Applicable Regulations as defined in the Concession Agreement
"Approvals"	The Approvals as defined in the Concession Agreement
"Authorised Use"	The use as defined in the Concession Agreement as the "Project"
"Best Endeavours"	Best Endeavours as defined in the Concession Agreement
"Concession Agreement"	The Concession Agreement dated on or about the date of this Lease and made between the Conceding Authority (1) the National Commission for Privatisation (2) the Sierra Leone Ports Authority (3) and the Company (4) a copy of which is attached at Schedule 1
"Concession Area"	The area of land and sea defined as the Concession Area in the Concession Agreement and being the area of land edged red on the attached Plan at Part A of Schedule 2 and the area of sea edged black on the attached Plan at Part B of Schedule 2
"Concession Rights"	The Concession Rights as defined in the Concession Agreement
"Contractual Term"	The term as defined in the Concession Agreement as the "Concession Period"
"Edible Oils"	Edible Oils as defined in the Concession Agreement
"Environmental Laws"	The Environmental Laws as defined in the Concession Agreement
"Estate"	The Conceding Authority's dock estate comprising land situate, lying and being at Kissy East and Kissy West Freetown in the

	Republic of Sierra Leone of which the Concession Area forms a part
"Hydrocarbons"	Hydrocarbons as defined in the Concession Agreement
"Interest Rate"	The interest rate as detailed in the Concession Agreement at Clause 20.8 (<i>Interest</i>)
"Plan"	The plan annexed to this Lease and marked "Plan" showing for identification purposes the extent of the Concession Area
"Rent"	USD 10 per annum
"Rights of the SLPA"	Such rights of the SLPA as detailed in Clause 3.1 of the Concession Agreement
"Rights of Way"	The Rights of Way as defined in the Concession Agreement
"Security"	Security as defined in the Concession Agreement
"Sierra Leone Ports Authority"	SLPA as defined in the Concession Agreement
"SLA"	The State Land Act 1960 as amended by the State Land (Amendment) Act 1961
"Tax"	Tax as defined in the Concession Agreement
"Utilities"	Utilities as defined in the Concession Agreement

1.2 **Construction'**

In this Lease:

- 1.2.1 unless otherwise indicated, references to clauses are to clauses of this Lease and the heads of clauses to this Lease and the table of contents are inserted for convenience of reference only and shall not in any way affect the interpretation of the Lease;

- 1.2.2 references to the Concession Agreement and definitions, clauses and schedules of the Concession Agreement shall apply in this Lease as if the provisions were fully set out in this Lease;
- 1.2.3 references to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 1.2.4 references to adjoining premises include any premises adjoining or near to the Estate and references to adjoining premises owned by the Conceding Authority include any adjoining premises owned by the Conceding Authority at any time during the Term;
- 1.2.5 references to this Lease include any deed or document which is supplemental to, varies or is ancillary to this Lease from time to time;
- 1.2.6 the words "include", "includes" and "including" shall at all times be construed as if followed by the words "without limitation";
- 1.2.7 references to any party or person referred to in the Lease include references to its respective successors and permitted assignees;
- 1.2.8 a reference importing the singular shall include the plural and vice versa and any reference importing gender shall include the other gender;
- 1.2.9 any covenant by the Company not to do any act or thing includes a covenant not to permit or allow the doing of that act or thing;
- 1.2.10 where two or more people form a party to this Lease, the obligations they undertake may be enforced against them all jointly or against each of them individually;
- 1.2.11 no obligations are to be implied into this Lease as obligations of any party to the Lease unless such obligations are expressly stated in the Lease or set out in the Concession Agreement.

2. LETTING, TERM AND TERMINATION

2.1 Creation of the Term

The Conceding Authority lets the Concession Area to the Company for the Contractual Term reserving the Rent of USD10 per annum (if demanded).

2.2 Quiet enjoyment

- 2.2.1 The Company may quietly possess and enjoy the Concession Area throughout the Contractual Term without any interruption or disturbance by the Conceding Authority or anyone lawfully claiming under or in trust for the Conceding Authority.
- 2.2.2 The Conceding Authority shall be responsible for the risks as detailed in Clause 10.3 (*Conceding Authority Risks*) of the Concession Agreement and shall comply with its obligations as detailed in Clause 10.4 (*Consequences of Conceding Authority Risks*) of the Concession Agreement and shall procure that each of the Sierra Leone Ports Authority and the National Commission for Privatisation each shall comply with their respective obligations under the Concession Agreement.
- 2.2.3 The Conceding Authority represents that it has at all times complied with and shall comply with its obligations contained within the SLA in so far as necessary in order to validly grant this Lease and act in accordance with the terms of this Lease and as between the Conceding Authority and the Company, the Conceding Authority shall bear the total cost and liability of any breach of the Foreshores Act and the SLA and shall indemnify and hold harmless the Company against all liabilities, damages, losses, expenses and claims of any nature sustained or incurred by the Company as a result of any such failure by the Conceding Authority.
- 2.2.4 The Conceding Authority hereby agrees that the rights of the Conceding Authority under the SLA and the obligations of the Company under the SLA shall not apply in respect of this Lease save as expressly provided for in this Lease.

2.3 **Right of re-entry to end this Lease**

Where the Concession Agreement is terminated further to the provisions of Clause 15 (*Termination*) of the Concession Agreement but not otherwise, the Conceding Authority may enter onto the whole or any part of the Concession Area and by so doing end this Lease and the parties will comply with Clause 16 (*Consequences of Termination*) of the Concession Agreement.

3. **RIGHTS AND RESERVATIONS**

3.1 **Rights granted**

The Concession Area is let together with following rights for the benefit of the Company:

- 3.1.1 The Rights of Way;

- 3.1.2 The Concession Rights;
- 3.1.3 The rights as detailed in Clause 5.1 (*Title to Concession Area*) of the Concession Agreement;
- 3.1.4 The rights as detailed in Clause 7 (*Development Works*) of the Concession Agreement, including for the avoidance of doubt the right to perform the obligation described in Clause 7.1 of the Concession Agreement;
- 3.1.5 The free running and passing of the Utilities through any sewer drain watercourse pipe cable or wire now or at any time on over or under the Estate and serving the Concession Area and the right to connect them;
- 3.1.6 A right to use the airspace above the Concession Area for ship to shore gantry crane movements and/or other equipment movements for the purpose of discharging and loading from and to vessels to and from the Concession Area;
- 3.1.7 The right to berth and/or moor vessels at the berthing points and mooring points within the Concession Area;
- 3.1.8 The right to the free running and passing of the Utilities to the Concession Area through the pipes and cables now or at any time on over or under the Estate and serving the Concession Area;
- 3.1.9 The right to place a reasonable number of signs on the perimeter of the Concession Area and elsewhere in the locality indicating the name and business of the Company;
- 3.1.10 The right to open and close the security barriers along the access road to the Concession Area;
- 3.1.11 Any other rights granted to the Company under the Concession Agreement.

For the avoidance of doubt the Company shall not be permitted to use the Concession Area for any purpose other than in accordance with the rights granted pursuant to this Clause 3.1 (*Rights of the SLPA*) and the terms of this Lease.

3.2 **Rights reserved**

The following rights are reserved out of the letting for the benefit of the Conceding Authority and any other person having express or implied authority

from the Conceding Authority to benefit from them (as detailed in the Concession Agreement) including but not limited to the:

- 3.2.1 Rights of the SLPA;
- 3.2.2 The rights as detailed in Clause 7 (*Development Works*) of the Concession Agreement;
- 3.2.3 Any other rights reserved for the Conceding Authority and the SLPA under the Concession Agreement.

3.3 Exercise of rights reserved

The Company is to permit the exercise of the rights reserved in Clause 3.2 and is not to obstruct or prevent these rights being exercised in accordance with the terms of this Lease and of the Concession Agreement.

4. RENTS AND OTHER SUMS

4.1 Obligation to pay rent

The Company shall pay the Rent annually on the anniversary of the date of the Lease.

4.2 Applicable Tax

No Tax or any other outgoings or sums shall be payable by the Company under the Lease or by reason of the Company's use or occupation of the Concession Area unless expressly set out in the Lease or in the Concession Agreement.

5. INSURANCE

The parties shall comply with the provisions of Clause 11 (*Insurance*) of the Concession Agreement

6. COSTS AND OUTGOINGS

6.1 Payment of rates and outgoings

The parties will comply with the provisions of Clause 10.7 (*Taxes and Investment Incentives*) of the Concession Agreement.

6.2 Utilities

The parties will comply with the provisions relating to Utilities and with the provisions of Clause 10.5 (*Utilities*) of the Concession Agreement.

7. REPAIRS, MAINTENANCE AND OPERATIONS

The parties shall comply with the provisions of Clause 8 (*Operation and Maintenance*) of the Concession Agreement

8. USE OF THE CONCESSION AREA

The Company is to use the Concession Area only for the Authorised Use.

9. ASSIGNMENT, UNDERLETTING AND CHARGING

The parties may deal with the Concession Area, as detailed in, and shall comply with the provisions of, Clause 18 (*Assignment of this Agreement*) of the Concession Agreement.

10. APPLICABLE LAWS AND PLANNING

Compliance with Applicable Laws

- 10.1 The parties are to comply with all Applicable Regulations to the extent provided in the Concession Agreement and comply the provisions of Clause 10.1 (*Compliance with Applicable Regulations*) of the Concession Agreement.

Approvals

- 10.2 The parties are to obtain all Approvals and comply with the provisions of Clause 10.8 (*Approvals and other bases for establishment*) of the Concession Agreement.

11. ENVIRONMENTAL LAW

The parties are to comply with applicable environmental Laws as provided in the Concession Agreement and comply with the provisions of Clauses 7.5 (*Company Responsibility for Environmental Matters*) to 7.11 (*Claims; Extensions of Time*) (inclusive) of the Concession Agreement.

12. REPRESENTATIONS AND WARRANTIES

- 12.1 The Conceding Authority hereby represents and warrants, or as the case may be, undertake that:
- 12.1.1 it shall use Best Endeavours to take such action as is necessary or required to ensure that its Ministries and Departments and other Governmental Authorities comply with this Lease;
 - 12.1.2 it shall not subject the Company or any of the Investors or the Lenders to any Tax or requirements in respect of Tax which are more burdensome than those to which an equivalent national of the Country would be subject in the same circumstances or such lesser burden as provided for in this Agreement;

- 12.1.3 this Lease constitutes its legal, valid and binding obligations;
- 12.1.4 the execution and delivery of, and performance of its obligations under this Agreement shall be binding on each and all Governmental Authorities; and
- 12.1.5 the execution, delivery and performance of this Lease do not and shall not constitute a default under any Applicable Regulation or any agreement or other instrument to which it is a party or which is binding on it.

13. **DETERMINATION OF DISPUTES**

13.1 **Application of Clause 19 of the Concession Agreement**

Any dispute between the parties shall be determined in accordance with Clause 19 (*Dispute Resolution*) of the Concession Agreement and in those provisions, in relation to any dispute under the Lease, the reference in Clause 19 to the "Agreement" shall be replaced with the "Lease" and read and construed accordingly.

13.2 **Waiver of Immunity**

13.2.1 The Conceding Authority unconditionally and irrevocably:

- (a) agrees that the execution, delivery and performance by it of this Lease constitute private and commercial acts rather than public or governmental acts;
- (b) agrees that, should any proceedings be brought or any expert determination be sought against it or its assets other than assets protected by the diplomatic and consular privileges in any jurisdiction in relation to this Lease or any transaction contemplated by this Lease, no immunity from such proceedings shall be claimed by or on behalf of itself or with respect to its assets;
- (c) waives any requirement under the State Proceedings Act 2000 for a claimant under this Lease to give prior notice before bringing a claim against the Conceding Authority;
- (d) consents generally in respect of the enforcement of any expert determination or arbitral award (whether by judgment or otherwise) against it in any such proceedings in any jurisdiction and to the giving of any relief or the issue of any process in connection with such determination or proceedings (including the making, enforcement or

execution against or in respect of any property whatsoever irrespective of its use or intended use;

- (e) consents generally to the jurisdiction, with respect to itself and any and all of its assets and property that it now has or may hereafter acquire, of any court of competent jurisdiction for any action filed by the Company to enforce any expert determination, arbitral award or decision made pursuant to arbitration conducted pursuant to this Lease;
- (f) waives any objection that it may now or hereafter have to the venue of any action or proceeding brought as consented to in this Lease and specifically waives any objection that any such action or proceeding has been brought in an inconvenient forum and agrees not to plead or claim the same;
- (g) agrees that service of process in any such action or proceeding may be effected in any manner permitted by the law applicable to the aforementioned court, or in the manner permitted under this Agreement; and
- (h) waives any and all rights it may have to require enforcement of any expert determination, judgment or claim in the courts of any jurisdiction.

13.2.2 For the avoidance of doubt any dispute or difference between the Parties as to whether the Conceding Authority has complied with Clause 13.2.1 shall be determined in accordance with Clause 13.1.

14. APPLICABLE LAW

This Lease is to be governed by and interpreted in accordance with the laws of Sierra Leone.

15. INCORPORATION OF OTHER PROVISIONS

The following provisions from the Concession Agreement shall be incorporated into the Lease (*mutatis mutandis*) and read and construed as if the same were set out in the Lease, if necessary changing the word "Agreement" for the word "Lease" and reading and construing the same accordingly:

- 15.1 Clause 2.1 (*Grant of the Concession Rights*);
- 15.2 Clause 5.1 (*Title to Concession Area*);
- 15.3 Clause 5.2 (*Conceding Authority Indemnity for failure to Perform Obligations*);

- 15.4 Clause 10.1 (*Compliance with Applicable Regulations*);
- 15.5 Clause 10.2 (*No Interference by the Conceding Authority or Government Authorities*);
- 15.6 Clause 10.4 (*Consequences of Conceding Authority Risks*);
- 15.7 Clause 13 (*Confidentiality*);
- 15.8 Clause 14 (*Force Majeure and Unforeseen Change of Circumstances*);
- 15.9 Clause 17 (*Limitation of Liability*);
- 15.10 Clause 20.1 (*Representations and Warranties*);
- 15.11 Clause 20.4 (*Variations in Writing*);
- 15.12 Clause 20.5 (*Entire Agreement*);
- 15.13 Clause 20.6 (*Severability*);
- 15.14 Clause 20.7 (*Non Waiver*);
- 15.15 Clause 20.9 (*Payments*);
- 15.16 Clause 20.10 (*Costs and expenses*);
- 15.17 Clause 20.11 (*Notices*);
- 15.18 Clause 20.12 (*Language*);
- 15.19 Schedule 4 Parts 1 and 2;

16. **EXECUTION**

The parties have executed this Lease as a deed and it is delivered on the date set out at the beginning of the Lease.

SCHEDULE 1

Copy of the Concession Agreement

[To be inserted in the original Lease]

SCHEDULE 2

Plan of Concession Area

Part A: Land

[To be inserted in the original Lease]

Part B: Sea

[To be inserted in the original Lease]

SCHEDULE 6

THE MANUAL

The Manual to be prepared by the Company pursuant to Clause 8.4 (*Health and Safety Manual*) of this Agreement shall include procedures and guidance on the following issues:

1. Health, Safety, Environmental, Security Policy;
2. Emergency Response Plan to include a fire response and spill and containment programme;
3. Quality Assurance;
4. Operation of the New Jetty;
5. Clearing for berthing vessels;
6. Operation and maintenance of the plant and equipment comprising the New Jetty; and
7. Maintenance including a preventative and corrective maintenance programme.

SCHEDULE 7
CODE OF OPERATIONS

The Code of Operations shall include but not be limited to risks regulating:

1. Berthing and receiving procedures;
2. Connection procedures for vessel manifold/jetty manifold connection procedures.
3. Emergency response plan and environmental procedures
4. Security procedures;
5. Planned Maintenance and Downtime;
6. Interface Procedures with the SLPA;
7. Interface procedures between the operator and vessel during berthing;
8. Procedures governing the management of the New Jetty; and
9. Petrojetty internal management procedure.

SCHEDULE 8

PROJECT LIAISON GROUP

1. Project Liaison Group

The Parties shall establish and maintain throughout the Concession Period a project liaison group (the "Project Liaison Group"), consisting of three (3) representatives from between the Conceding Authority and SLPA, three (3) representatives from the Company and any additional individuals as the Parties consider are properly qualified to participate in discussions relating to any particular matter.

2. Functions

2.1 The functions of the Project Liaison Group shall be to provide a forum for joint strategic discussion and consideration of all aspects with regard to this Agreement including:

2.1.1 ensuring dissemination of information and consideration of the views of all the stakeholders connected with the Project; and

2.1.2 issues relating to the construction programme, provision of the services by the Company, any increase or adjustment to the Fees requiring the approval of the Conceding Authority and such other issues as the Conceding Authority, SLPA and Company may agree from time to time.

3. Role

The role of the Project Liaison Group is to make recommendations to the Parties, which they (or any of them) may accept or reject at their complete discretion. Neither the Project Liaison Group itself, nor its representatives acting in that capacity, shall have any authority to vary any of the provisions of this Agreement or to make any decision binding on the Parties. No discussion, review or recommendation by the Project Liaison Group shall relieve any of the Parties of any liability or vary any such liability or any right or benefit.

4. Representatives

The Parties may appoint their representatives on the Project Liaison Group and remove those representatives and appoint replacements, by written notice delivered to the others at any time. A representative on the Project Liaison Group may appoint and remove an alternate (who may be another representative of that Party) in the same manner. If a representative is unavailable (and the other Parties' representative may rely on the alternate's

statement that the representative is unavailable) his alternate shall have the same rights and powers as the representative.

5. **Practices and Procedures**

Subject to the provisions of this Schedule, the Project Liaison Group may adopt such procedures and practices for the conduct of the activities of the Project Liaison Group as the representatives consider appropriate, from time to time.

6. **Frequency of Meetings**

The Project Liaison Group shall meet not more than every six (6) months from the Effective Date or at such intervals as the Parties may agree.

7. **Convening of Meetings**

Any representative of the Project Liaison Group may, subject to paragraph 6, convene a meeting of the Project Liaison Group at any time.

8. **Notices of Meetings**

Not less than fifteen (15) Working Days' notice (identifying the agenda items to be discussed at the meeting) shall be given to convene a meeting of the Project Liaison Group.

9. **Reports**

Prior to a meeting of the Project Liaison Group the Company shall, at the Conceding Authority's written request, prepare and provide to the appointed representative's a written report addressing any issues or providing such information (including but not limited to any annual accounts, annual activity reports, reports on any jetty shut down periods, periods of planned maintenance, throughput volumes, evidence of insurances or changes to the Code of Operations or Manual) as the Conceding Authority or SLPA may reasonably require for discussion at the meeting provided that a request for any such report is provided to the Company in writing not less than ten (10) Working Days before any meeting is held.

10. **Attendance at Meetings**

Meetings of the Project Liaison Group should normally involve the attendance (in person or by alternative) of representatives at the meeting. Where the representatives of the Project Liaison Group consider it appropriate meetings may also be held by telephone or another form of telecommunication by which each participant can hear and speak to all other participants at the same time.

11. **Minutes**

Minutes of all meetings (including those made by telephone or other telecommunication form) and meetings of the Project Liaison Group shall be kept by the Company and copies circulated promptly to the Parties, normally within ten (10) Working Days of the making of the decision or the holding of the meeting. A full set of minutes shall be kept by the Company and shall be open to inspection by any time by any of the Parties, upon request.

SCHEDULE 9
LENDERS' DIRECT AGREEMENT

Dated 2013

- (1) [Offshore Security Trustee/Agent]
- (2) The Government of Sierra Leone
- (3) Petrojetty Limited

GOSL Direct Agreement

Relating to a new jetty at KISSY, FREETOWN, SIERRA LEONE

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EC2V 7WS

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THIS AGREEMENT is made on
BETWEEN

2013

- (1) [], acting as offshore security [trustee/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 the Ministry/ries of [Finance and Economic Development [and]] ([each] represented by [the Minister referred to in the execution pages of this Agreement]) ("GOSL"); and
- (3) Petrojetty Limited, a company incorporated in Sierra Leone (with registered number CF2489/2011) whose principal office is at 26 main motor Road, Brookfields, Freetown, Sierra Leone (the "Borrower").

BACKGROUND

- (A) The Borrower has embarked on a project for the design, construction and operation of a new jetty for the import, export and transit of certain hydrocarbons, edible oils and bioethanol at Kissy at the Ports of Freetown, Sierra Leone (the "Project").
- (B) GOSL, the National Commission for Privatisation and the Sierra Leone Ports Authority are desirous of promoting investment and participation of the private sector in the development of the Ports of Freetown.
- (C) Further to this policy objective, the Borrower and GOSL have entered into certain agreements relating to the Project, including a Concession Agreement (as defined below) dated [] under which GOSL (acting through the Ministry of Finance and Economic Development), the National Commission for Privatisation, the Sierra Leone Ports Authority and the Borrower agree that the Borrower shall have the right to design, construct and operate of such new jetty for a period of 21 years and a Lease (as defined below) dated [] pursuant to which GOSL (acting through the Ministry of Lands, Country Planning and the Environment) has granted the Borrower the lease of an area for the purpose of the Project.
- (D) To part-finance the development of the Project, the Borrower and [] (the "Lenders") have entered into on [] (i) [various] facility agreement[s] pursuant to which an amount of [] will be made available to the Borrower by the Lenders (the "Facility Agreement[s]") [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 [trustee/agent] in respect of the enforcement of their rights under this Agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 In this Agreement:

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

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Freetown;

"Compensation Proceeds" means any amounts payable to or received by, or for the account of the Borrower as compensation for any loss related to the Project;

"Compensation Proceeds Account" means the compensation proceeds account relating to the Project (details of which the Borrower shall provide to GOSL and the Offshore Security Agent within 30 days of the date of this Agreement) and any other replacement or substitute account or sub-accounts notified to GOSL by the Offshore Security Agent from time to time;

"Concession Agreement" means Concession Agreement dated [] between GOSL (acting through the Ministry of Finance and Economic Development), the National Commission for Privatisation, the Sierra Leone Ports Authority and the Borrower;

"Finance Documents" means the Facility Agreement[s], [the Common Terms Agreement], the Security Documents and certain other documents the Borrower agrees to be Finance Documents in relation to the Project;

"Finance Parties" means the Lenders, [] in its capacity as the [Facility Agent] under the Finance Documents, the Offshore Security Agent and each other person for whose benefit any Security Documents are entered into from time to time and those banks with whom the Borrower has bank accounts from time to time ("**Account Banks**");

"Enforcement Date" means the date on which the Offshore Security Agent serves notice of the occurrence of an event of default under the relevant provisions of the Finance Documents and it will then remain the Enforcement Date until such time as the Offshore Security Agent serves notice on the Borrower that the Enforcement Date shall be treated as no longer existing;

"GOSL Project Documents" means each of:

- (a) the Concession Agreement;
- (b) the Lease; [and
- (c)];

"GOSL Termination Notice" means a notice of termination served by or on behalf of GOSL in respect of the termination of a GOSL Project Document for a default by the Borrower;

"Government Entity" means:

- (a) GOSL and its ministries;
- (b) any authority, agency or department established by GOSL;
- (c) the Central Bank of Sierra Leone or any entity holding all or substantially all of the foreign reserves or investments of Sierra Leone;
- (d) any political sub-division of Sierra Leone; and
- (e) any public corporation or other entity of which Sierra Leone has direct or indirect control and control for this purpose means the power to direct the management and the policies of the entity, whether through the ownership of share capital, contract or otherwise;

"Lease" means the lease dated [] between GOSL (acting through the Ministry of Lands, Country Planning and the Environment) and the Borrower;

"Liabilities Notice" has the meaning given to it in **clause 5.2**;

"Offshore Proceeds Account" means the offshore proceeds account relating to the Project (details of which the Borrower shall provide to GOSL and the Offshore Security Agent within 30 days of the date of this Agreement) and any other replacement or substitute account or sub-accounts notified to GOSL by the Offshore Security Agent from time to time;

"Onshore Security Agent" means [] or any of its permitted transferees, assigns and successors;]

"Party" means a party to this Agreement;

"Representative" means:

- (a) the Offshore Security Agent, any Finance Party and/or any of their affiliates;

- (b) an administrative receiver, receiver or receiver and manager of the Borrower appointed under the Security Documents;
- (c) an administrator of the Borrower;
- (d) a person directly or indirectly owned or controlled by any Finance Party; or
- (e) any other person approved by GOSL pursuant to **clause 6.1**;

"Required Period" means the period starting on the date of a Termination Notice and ending 120 days later;

"Sanctionable Practice" means any coercive practice, collusive practice, corrupt practice, fraudulent practice or obstructive practice;

"Security Documents" means all documents creating or evidencing any security interest in favour of the Offshore Security Agent [or the Onshore Security Agent] (on behalf of the Finance Parties) entered into from time to time in respect of the Borrower's obligations under the Finance Documents;

"Step-In Date" has the meaning given to it in **clause 6.4**;

"Step-in Period" means, in relation to any GOSL Project Document, the period from the Step-In Date up to and including the earlier of:

- (a) the Step-Out Date;
- (b) the date of completion of any transfer under **clause 9**;
- (c) the date of any termination of the relevant GOSL Project Document under **clause 7.2**; and
- (d) the date of expiry of the relevant GOSL Project Document;

"Step-Out Date" means the expiry of the thirty (30) Business Day notice period in any notice given under **clause 8.1**;

"Suitable Substitute" means a person:

- (a) having the legal capacity, power and authority to become a party to and perform the obligations and assume the liabilities of the Borrower under GOSL Project Documents; and
- (b) having, or employing persons having, the appropriate qualifications, experience and technical competence and having the resources available to it (including committed financial resources and sub-

contracts) which are sufficient to enable it to perform the obligations of the Borrower under the GOSL Project Documents;

"Termination Notice" has the meaning given to it in **clause 5.1**.

1.2 Interpretation

1.2.1 Headings are for ease of reference only and shall not affect the construction of this Agreement.

1.2.2 Save where the contrary is indicated, any reference in this Agreement to:

1.2.2.1 words importing the singular shall include the plural and vice versa;

1.2.2.2 any person (including without limitation any Finance Party) shall be construed to include its and any subsequent successors, transferees and assigns in accordance with their respective interests;

1.2.2.3 this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, replaced or supplemented;

1.2.2.4 a clause shall be construed as a reference to a clause of this Agreement; and

1.2.2.5 the "winding up", "dissolution", "administration", "insolvency" or "reorganisation" of a company or corporation and references to the "liquidator", "assignee", "administrator", "receiver", "administrative receiver", "manager" or "trustee" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings or, as the case may be, insolvency representatives or officers under the law of the jurisdiction in which such company or corporation is incorporated or constituted or any jurisdiction in which such company or corporation or, as the case may be, insolvency representative or officer carries on business including without limitation, the seeking of liquidation, winding up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

1.2.3 For the purposes of this Agreement, any notification by the Offshore Security Agent to GOSL of an Enforcement Date shall be conclusive evidence (against GOSL only) of the occurrence of the Enforcement Date.

2. **CONSIDERATION**

The Borrower and GOSL has entered into this Agreement in consideration of the Lenders (whom, together with the other Finance Parties, have jointly appointed the Offshore Security Agent as their [agent] in respect of the enforcement of their rights under this Agreement) making advances under the Facility Agreement[s] [and the Common Terms Agreement] to the Borrower to fund the development of the Project in accordance with the GOSL Project Documents.

3. **CONSENT TO SECURITY**

3.1 GOSL acknowledges for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority notice of, and consents to, the security interest granted by the Borrower under the Security Documents over the Borrower's rights under the GOSL Project Documents in favour of the Offshore Security Agent [or the Onshore Security Agent (as applicable)] on behalf of the Finance Parties.

3.2 GOSL confirms for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority that none of them have received notice of any other security interest granted over the Borrower's rights under the GOSL Project Documents.

3.3 Until the date on which all the obligations of the Borrower under the Finance Documents have been unconditionally and irrevocably discharged, the Borrower and the Offshore Security Agent hereby irrevocably authorise and instruct each of GOSL, the National Commission for Privatisation and the Sierra Leone Ports Authority and GOSL hereby irrevocably and unconditionally undertakes for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority to pay the full amount of each sum which any of them are obligated at any time to pay to the Borrower under or in respect of any GOSL Project Document (whether before or after termination of such agreement) to:

3.3.1 in the case of Compensation Proceeds, the Compensation Proceeds Account;

3.3.2 in the case of any other amounts, the Offshore Proceeds Account; or

3.3.3 such other account as the Offshore Security Agent may at any time direct in writing to GOSL,

on not less than 10 Business Days notice.

- 3.4 Each such payment shall constitute a good discharge of the obligation to make the relevant payment to the Borrower.
- 3.5 Each of the Parties agrees that the irrevocable authority and instruction set out in **clause 3.3** shall not be revoked or varied without the prior written consent of the Offshore Security Agent.

4. **GOSL UNDERTAKINGS**

- 4.1 GOSL acknowledges and agrees that the Finance Parties shall have all relevant rights, entitlements, discretions or benefits of the obligations of GOSL under the Concession Agreement which are stated in a schedule to the Concession Agreement to be for the benefit of "Lenders" or "funders", and hereby grants such rights, entitlements, discretions and benefits directly to the Finance Parties without the requirement for the Finance Parties to be party to the Concession Agreement with GOSL. These rights include (without limitation):
 - 4.1.1 the right to receive and make payments in accordance with the Finance Documents, including outside of Sierra Leone in foreign currency;
 - 4.1.2 the right to convert Leones to foreign currency and remit foreign currency outside of Sierra Leone in accordance with the Exchange Control Regulations;
 - 4.1.3 the right to maintain Leones and foreign currency bank accounts inside and outside of Sierra Leone and deposit, retain and deal with Leones and foreign currency utilising such accounts;
 - 4.1.4 the benefit of any exemption or licence or other authorisation granted by GOSL necessary or desirable to ensure that the Finance Parties' interests, rights, obligations and economic return in respect of the Project are not materially adversely affected by any Change in Law (as such term is defined in Schedule 4 (*Applicable Permits and Approvals*) of the Concession Agreement); and
 - 4.1.5 the benefit of GOSL's agreement that it will not, nor attempt to, nationalise, expropriate or confiscate all or any part of the assets or rights of the Finance Parties in relation to the development, operation or funding of the Project other than on the basis of compensation as provided for in clauses 16.4.1.1 and 16.4.1.2 of the Concession Agreement.
- 4.2 GOSL shall not assign or transfer any interest in or its rights and/or obligations under any GOSL Project Document or this Agreement to any other person unless

the Offshore Security Agent gives its prior written consent to such transfer or assignment.

- 4.3 GOSL shall promptly notify the Offshore Security Agent of any breach, default, potential default or any other event that may result in the termination, suspension or rescission of any GOSL Project Document by the GOSL.

5. **NOTICE OF TERMINATION AND EXISTING LIABILITIES**

- 5.1 GOSL shall not terminate or suspend all or any part of any of the GOSL Project Documents or serve a GOSL Termination Notice or, following the occurrence of an event of default (which is continuing) under the relevant provisions of a Finance Document, take any other action against or in respect of the Borrower or its assets (including, without limitation, taking any step towards any receivership, administration, winding up or other insolvency, liquidation or related proceedings affecting the Borrower or any of its assets), without giving the Offshore Security Trustee prior written notice (a "**Termination Notice**") of a period equal in length at least to the Required Period stating:

5.1.1 the proposed date of termination, suspension or action (as appropriate); and

5.1.2 the grounds for termination or suspension or taking such action in reasonable detail.

- 5.2 Not later than the date falling 30 days after the date of receipt by the Offshore Security Agent of a Termination Notice or, if earlier, the date falling 30 days after the date on which the Offshore Security Agent informs GOSL that an Enforcement Date has occurred, GOSL shall give to the Offshore Security Agent a notice (a "**Liabilities Notice**") containing details of any amount owed by the Borrower to GOSL and of any other existing liabilities or unperformed obligations of the Borrower to GOSL of which GOSL is aware (having made reasonable enquiry):

5.2.1 as at the date of the Termination Notice or the notification of an Enforcement Date; and

5.2.2 which will fall due to be paid or discharged under the relevant GOSL Project Document(s) on or prior to the end of the Required Period or if no Termination Notice has been given, which will fall due to be paid or discharged under the relevant GOSL Project Document on or prior to the end of a period of days equivalent to the Required Period from the date of the Enforcement Date.

- 5.3 If GOSL becomes aware that the information contained in a Liabilities Notice is untrue, incomplete and/or inaccurate, or any information relevant to such notice

has yet to be disclosed to the Offshore Security Agent, GOSL shall give the Offshore Security Agent a notice updating the Liabilities Notice as soon as reasonably practicable.

- 5.4 The Offshore Security Agent may reasonably request that GOSL verify, at the Borrower's cost, the information set out in any Liabilities Notice.
- 5.5 After receiving notifications from the Offshore Security Agent that an Enforcement Date has occurred, GOSL shall accept, as validly given by the Borrower any notices or demands given or made by the Offshore Security Agent pursuant to, and in accordance with, the relevant GOSL Project Document(s), provided such notice or demand would have been valid if given by the Borrower.

6. **REPRESENTATIVE**

- 6.1 Without prejudice to the Offshore Security Agent's rights under the Security Documents, at any time:

- 6.1.1 after an Enforcement Date, whether or not a Termination Notice has been served; or

- 6.1.2 during the Required Period,

the Offshore Security Agent may give notice to GOSL that a Representative shall be appointed to administer the relevant GOSL Project Document(s) who shall have the same rights as if it had at all times been party to a contract on the same terms as the relevant GOSL Project Document(s) in place of the Borrower (the "**Appointed Representative**"). GOSL agrees to the appointment of the Appointed Representative and to procure the agreement of the Sierra Leone Ports Authority and the National Commission for Privatisation to such appointment, subject only to any challenge by GOSL in accordance with Clause 6.2 below.

- 6.2 GOSL may only object to the identity of the Appointed Representative if:

- 6.2.1 the person proposed does not fall within limbs (a) to (d) of the definition of "Representative"; and

- 6.2.2 GOSL's objection is reasonable in all the circumstances; and

- 6.2.3 GOSL's objection is notified to the Offshore Security Agent within 15 Business Days of receipt of notice from the Offshore Security Agent under clause 6.1,

in which case the Offshore Security Agent shall propose an alternative Appointed Representative.

- 6.3 The Offshore Security Agent shall give GOSL no less than five Business Days' prior notice of any action to be taken by pursuant to this clause 6.
- 6.4 The date on which the Appointed Representative is appointed shall be the "**Step-in Date**".
7. **STEP-IN PERIOD**
- 7.1 GOSL shall deal, and shall procure that the Sierra Leone Ports Authority and the National Commission for Privatisation deal, with the Appointed Representative and not the Borrower during the Step-In Period. During the Step-In Period, the Appointed Representative is entitled to exercise the rights of the Borrower under the relevant GOSL Project Document(s) and is irrevocably authorised and entitled to act on behalf of, and to bind, the Borrower under and pursuant to the relevant GOSL Project Document(s). GOSL agrees for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority that payment by the Appointed Representative of any sums due under the relevant GOSL Project Document(s) or performance by the Appointed Representative of any other of the Borrower's obligations under the relevant GOSL Project Document(s) comprises good discharge of the Borrower's payment obligations and other obligations under the relevant GOSL Project Document(s).
- 7.2 Notwithstanding **clause 5.1**, GOSL shall be entitled to terminate the relevant GOSL Project Document during the Step-in Period only:
- 7.2.1 by written notice to the Borrower, the Offshore Security Agent and the Appointed Representative if any amount referred to in the Liabilities Notice issued in accordance with **clause 5.2** above has not been paid to GOSL within 30 Business Days of the Step-In Date, provided that such amount has been agreed between GOSL and the Borrower or GOSL and the Offshore Security Agent to be due or has otherwise been determined to be due in accordance with the terms of the relevant GOSL Project Document(s); or
- 7.2.2 by written notice to the Borrower, the Offshore Security Agent and the Appointed Representative if any other step (other than the payment of amounts referred to in **clause 7.2.1** above) necessary to remedy any unperformed obligation referred to in the Liabilities Notice issued in accordance with **clause 5.2** above has not been taken, or has not been waived, within 60 days of the Step-In Date; or
- 7.2.3 by written notice to the Borrower, the Offshore Security Agent and the Appointed Representative if amounts which become payable under the terms of the relevant GOSL Project Document(s) in respect of an obligation to be performed after the date referred to in **clause 5.2** have not been discharged on or before the date falling 30 Business

Days after the date on which the liability for these amounts is notified to the Offshore Security Agent and the Appointed Representative, provided that such amounts have been agreed between GOSL and the Borrower or GOSL and the Offshore Security Agent to be due or have otherwise been determined to be due in accordance with the terms of the relevant GOSL Project Document(s); or

7.2.4 on grounds arising after the Step-In Date permitting termination under the terms of the relevant GOSL Project Document(s), and following compliance by GOSL with any procedures applicable to termination under the relevant GOSL Project Document(s), as if the Appointed Representative had been named in place of the Borrower,

provided always that for the purposes of termination under the relevant GOSL Project Document(s), GOSL may not terminate during the Step-In Period:

7.2.5 save as provided in clause 7.2.3, on the grounds that the Appointed Representative has not discharged any outstanding performance or payment obligations of the Borrower which have arisen or fallen due prior to the Step-In Date, unless such sums or obligations have been specified in the Liabilities Notice issued in accordance with **clause 5.2**;

7.2.6 by reason of the Offshore Security Agent having taken any action referred to in **clause 6** or having enforced any of the Security Documents; or

7.2.7 on any grounds arising during the Step-In Period solely in relation to the Borrower as opposed to the Appointed Representative.

8. **STEP-OUT**

8.1 The Appointed Representative or the Offshore Security Agent may give GOSL 30 Business Days' prior written notice of the date on which the Appointed Representative will step out (the "**Step-Out Date**"). Upon the Step-Out Date:

8.1.1 all rights of the Appointed Representative against GOSL will be cancelled, other than those relating to circumstances arising prior to the Step-Out Date; and

8.1.2 the Appointed Representative will be released from all obligations and liabilities under the relevant GOSL Project Document(s) and this Agreement which may have arisen prior to the Step-Out Date, howsoever arising (including tort, misrepresentation or unjust enrichment) save in respect of obligations and liabilities under the GOSL Project Document(s) which have arisen during the Step-In Period

and which are the subject of a claim within 90 days of the Step-Out Date.

8.2 The Borrower shall continue to be bound by the terms of the relevant GOSL Project Document(s), notwithstanding the occurrence of the Step-Out Date, subject to **clause 9.3.1** below.

9. **NOVATION**

9.1 Subject to **clause 9.2**, at any time:

9.1.1 after an Enforcement Date; or

9.1.2 during the Required Period; or

9.1.3 during a Step-In Period,

the Offshore Security Agent may give written notice to GOSL and any Appointed Representative that it wishes to procure the transfer of the Borrower's rights and liabilities under the relevant GOSL Project Document(s) to a Suitable Substitute. Such written notice shall contain details of the proposed Suitable Substitute.

9.2 GOSL may only object to the identity of the Suitable Substitute if:

9.2.1 such person does not have the same or similar technical or financial capacity as the Borrower (in GOSL's reasonable opinion);

9.2.2 such person:

9.2.2.1 is named on any list or lists from time to time:

(a) promulgated by the United Nations Security Council or its committees pursuant to any resolution issued under Chapter VII of the United Nations Charter; or

(b) issued by any Government Entity indicating that such Government Entity should not enter into any transaction with such person, provided that any such list or lists are delivered to the Offshore Security Agent within 10 days of a written request for the same from the Offshore Security Agent to GOSL. GOSL acknowledges and agrees that it shall have no objection under this **clause 9.2.2.1(b)** if any such list or lists are not delivered to the Offshore Security Agent within such 10 day period; or

9.2.2.2 is currently involved, or publicly threatened to be involved, in any material litigation for either:

- (a) fraud;
- (b) misrepresentation to any public bodies, authority or any finance party; or
- (c) criminal offences under the laws (definition to include all binding rules and regulations as well as legislation) of the country of incorporation or any country in which it is operating or any country which claims jurisdiction over its actions; or

9.2.2.3 has engaged in a Sanctionable Practice; or

9.2.3 GOSL's objection to such person is reasonable in all the circumstances, and GOSL's objection is notified to the Offshore Security Agent within 15 Business Days of the notice under **clause 9.1**, in which case the Offshore Security Agent shall propose an alternative Suitable Substitute.

9.3 As soon as the identity of the Suitable Substitute is determined in accordance with **clauses 9.1** and **9.2** above, GOSL for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority, the Borrower and the Offshore Security Agent shall, and the Offshore Security Agent shall procure that the Suitable Substitute shall, enter into a deed of novation within 30 days of the Offshore Security Agent's request which provides for the following:

9.3.1 the Borrower to be released from and the Suitable Substitute to assume:

9.3.1.1 any obligations or liabilities of the Borrower arising on or after the date of the deed of novation under or in connection with the relevant GOSL Project Document(s); and

9.3.1.2 any outstanding liabilities arising prior to the date of the deed of novation which have been notified to the Offshore Security Agent in accordance with **clause 5.3**, provided such amounts have been agreed between GOSL and the Borrower or GOSL and the Offshore Security Agent, or are due or have otherwise been determined to be due in accordance with the terms of the relevant GOSL Project Document(s);

9.3.2 the Suitable Substitute to have the same rights (arising on or after the date of such deed of novation) on the same terms as the Borrower has under the relevant GOSL Project Document(s) in place of the Borrower;

9.3.3 any then subsisting ground for termination of the relevant GOSL Project Document(s) by GOSL to be deemed to have no effect and any subsisting Termination Notice to be automatically revoked; and

9.3.4 GOSL for itself, the National Commission for Privatisation and the Sierra Leone Ports Authority to enter into a direct agreement with the Offshore Security Agent on behalf of the Finance Parties lending to the Suitable Substitute on substantially the same terms as this Agreement.

9.4 Without limiting the application of **clause 5.1**, GOSL shall not take any action to terminate or suspend the relevant GOSL Project Document(s) during the period between receipt of the notice of proposed transfer in accordance with **clause 9.1** and the date of the deed of novation entered into pursuant to **clause 9.3**.

10. REPRESENTATIONS AND WARRANTIES

10.1 GOSL represents and warrants the following to the Offshore Security Agent (for the benefit of each Finance Party) that on each date on which this Agreement is in full force and effect:

10.1.1 this Agreement is within its powers and has been duly authorised by it;

10.1.2 this Agreement constitutes its legally, valid and binding obligation;

10.1.3 this Agreement does not conflict with any law or agreement to which it is a party or its constitutional documents;

10.1.4 all authorisations required by it in relation to this Agreement have been obtained;

10.1.5 the information contained in any notice delivered pursuant to **clause 5** (*Notice of termination and existing liabilities*) was true and accurate as at its date; and

10.1.6 the person executing this Agreement on behalf of GOSL is competent to bind GOSL in respect of the performance of its obligations under this Agreement.

11. MISCELLANEOUS

11.1 GOSL and the Borrower shall, at the Borrower's expense, take whatever action the Offshore Security Agent, an Appointed Representative or a Suitable Substitute taking a transfer in accordance with **clause 9.1** may reasonably require for perfecting any transfer or release under **clauses 6, 8 and 9**, including the execution of any transfer or assignment, the entry into by any of the National Commission for Privatisation and the Sierra Leone Ports Authority regarding such transfer, release or assignment and the giving of any notice,

order or direction and the making of any registration which, in each case, the Offshore Security Agent, Appointed Representative or Suitable Substitute reasonably requires.

- 11.2 Without prejudice to any accrued rights and obligations arising pursuant to this Agreement existing at the date of termination and the continuing application of **clauses 5.2, 8.1 and 11.1** to amounts payable following termination, this Agreement shall remain in effect until the date on which all the obligations of the Borrower under the Finance Documents have been unconditionally and irrevocably discharged.
- 11.3 The Offshore Security Agent shall notify GOSL of:
- 11.3.1 any Enforcement Date; and
- 11.3.2 the date on which no further amounts are outstanding by the Borrower under the Finance Documents,
- within 15 days after it occurring.
- 11.4 The Borrower joins in this Agreement to acknowledge and consent to the arrangements set out in it and agrees not knowingly to do or omit to do anything that may prevent any party from enforcing its rights under this Agreement.
- 11.5 If there is any conflict or inconsistency between the provisions of this Agreement and the GOSL Project Documents, the provisions of this Agreement shall prevail.
- 11.6 Nothing in this Agreement or the arrangements contemplated thereby shall prejudice the rights of any of the Finance Parties under the Finance Documents or any Finance Documents, or shall be construed as obligating the Offshore Security Agent to exercise any of its rights under the Finance Documents or under this Agreement.
- 11.7 GOSL and the Borrower shall not make any material amendment, variation, supplement or novation of or to any GOSL Project Document without the prior written consent of the Offshore Security Agent.
- 11.8 The rights of the Finance Parties, exercised by the Offshore Security Agent under this Agreement:
- 11.8.1 may be exercised as often as necessary;
- 11.8.2 are cumulative and not exclusive of their rights at law and/or equity; and
- 11.8.3 may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- 11.9 Save for any successor Offshore Security Agent and to the extent provided for in this Agreement in respect of the Appointed Representative and the Suitable Substitute, nothing in this Agreement confers or purports to confer on any third party any benefit or any right to enforce any term of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 11.10 This Agreement may be entered into in any number of counterparts and by the Parties on separate counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but taken together they shall constitute one and the same instrument.
- 11.11 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:
- 11.11.1 the validity or enforceability in that jurisdiction of any other provision of the Agreement; or
- 11.11.2 the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.
- 11.12 No modification of this Agreement shall be valid unless it is in writing and signed by GOSL, the Offshore Security Agent and the Borrower.

12. ASSIGNMENT

- 12.1 No party to this Agreement may assign or transfer any part of its rights or obligations under this Agreement, save that the Offshore Security Agent may assign its rights under this Agreement to a successor Offshore Security Agent without the consent of GOSL.
- 12.2 If **clause 12.1** applies then the assignor Offshore Security Agent shall give notice to GOSL and GOSL shall enter into a direct agreement with the assignee Offshore Security Agent on substantially the same terms as this Agreement.

13. GOVERNING LAW AND JURISDICTION

- 13.1 This Agreement and any other non-contractual obligations connected with it are governed by the laws of England.
- 13.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Agreement or any non-contractual obligations connected with this Agreement (including a dispute regarding its existence, validity or termination) (a "Dispute").

- 13.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will dispute to the contrary, save that in the event that there is a connected dispute subject to proceedings under the Concession Agreement, GOSL shall be entitled to assert before the courts of England that the relevant Dispute shall be determined in the same forum as such connected dispute.
- 13.4 The Offshore Security Agent irrevocably and unconditionally agrees that it shall not be entitled to, and shall not, take any action to enforce a judgment or arbitral award against any bank account held by GOSL (including of any of its diplomatic or consular missions) within a period of 21 days from the date of such judgment or award or such longer period granted to GOSL in the judgment or award to meet the same.
- 13.5 Without prejudice to any other mode of service allowed under any relevant law, GOSL:
- 13.5.1 shall within 30 days of the date of this Agreement, irrevocably appoint Law Debenture Corporate Services of 100 Wood Street, London EC2V 7EX ("**Law Debenture Corporate Services**") as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and notify the Offshore Security Agent of such appointment;
- 13.5.2 agrees that if GOSL fails to appoint Law Debenture Corporate Services in accordance with **clause 13.5.1** above then the Offshore Security Agent may irrevocably appoint Law Debenture Corporate Services as GOSL's agent for service of process on behalf of GOSL. GOSL further agrees to indemnify the Offshore Security Agent for any reasonable fees and costs incurred by the Offshore Security Agent in making such appointment on its behalf;
- 13.5.3 agrees that failure by a process agent to notify GOSL (as applicable) of the process will not invalidate the proceedings concerned; and
- 13.5.4 if any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, GOSL (must immediately (and in any event within 30 days of such event taking place) appoint another agent on terms acceptable to the Offshore Security Agent. Failing this, the Offshore Security Agent may appoint another agent for this purpose and GOSL agrees to indemnify the Offshore Security Agent for any reasonable fees and costs incurred by the Offshore Security Agent in making such appointment on its behalf.

14. **WAIVER OF SOVEREIGN IMMUNITY**

14.1 GOSL irrevocably and unconditionally:

- 14.1.1 acknowledges that the execution, performance and delivery by each Party of this Agreement shall constitute a private commercial transaction entered into entirely in its commercial capacity;
- 14.1.2 agrees that should any other Party bring legal proceedings against it or its assets in relation to this Agreement, no immunity from such legal proceedings (which shall be deemed to include without limitation, suit, attachment prior to judgement, other attachment, the obtaining of judgment, execution or other enforcement) shall be claimed by or on behalf of itself or with respect to its assets other than in respect of government buildings located in the Republic of Sierra Leone or buildings forming part of a diplomatic or consular mission (except to the extent necessary to effect service of legal process);
- 14.1.3 waives any such right of immunity which it or its assets now has or may hereafter acquire;
- 14.1.4 waives any requirement under the State Proceedings Act, 2000 for a claimant under this Agreement to give prior notice before bringing a claim against GOSL; and
- 14.1.5 consents generally in respect of any such proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

15. **NOTICES AND DELIVERY**

Notices

- 15.1 Any notice or other communication to a party to this Agreement must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number, as that party may from time to time notify to the other parties.
- 15.2 The initial administrative details of the parties are detailed below, but any party may amend those details by notice to the Offshore Security Agent.

Delivery

- 15.3 Any notice or other communication to a party to this Agreement will only be effective:

15.3.1 If by way of fax, when received in legible form; or

15.3.2 If by way of letter, when it has been left at the relevant address, or 5 Business Days after being deposited in the post (postage prepaid) in an envelope addressed to such party at its address as notified in accordance with this Agreement,

and any reference in this Agreement to the date of a notice shall be interpreted as the date when such notice became effective.

15.4 The address and fax numbers of each party to this Agreement shall be:

Offshore Security Agent

For the attention of:

Address:

Fax number:

E-mail:

GOSL

For the attention of:

Address:

Fax number:

E-mail:

Borrower

For the attention of:

Address:

Fax number:

E-mail:

THIS AGREEMENT has been executed on the date stated at the beginning of this Agreement.

SIGNED by)
THE GOVERNMENT OF SIERRA LEONE)
acting by [insert name of Ministry])

.....
[insert name of Ministry]

SIGNED by)
PETROJETTY LIMITED)
acting by)

.....
[insert name of authorised signatory]
[insert title]

.....
[insert name of authorised signatory]
[insert title]

SIGNED by)
THE OFFSHORE SECURITY AGENT)
acting by)

....., an authorised signatory

and, an authorised signatory

.....
Authorised Signatory

.....
Authorised Signatory

SCHEDULE 10

DESIGN CRITERIA

Item No.	Design Criteria for New Jetty	Operational Performance
1.	Structural Jetty Design	<ul style="list-style-type: none"> • Amalgamated steel jetty designed and constructed to international standards with steel piles which support lateral and horizontal steel beams for main superstructure. The approximate dimensions of the jetty pier shall be 194m L x 4M W with berthing platform 60m L x 7.1m W • Approximately 4 nos Berthing Dolphins with 100T bollards • Approximately 4 nos Mooring Dolphins (3 either side of platform) with service platform and variable inertia quick release hooks 120T and electric capstan, dolphins 50m apart • Access to mooring dolphins from the platform shall be by gangway made of galvanized steel and supported on piles • The land part shall include an office building and storage warehouse.
2.	Steel Characteristics For Use in Jetty Construction	<ul style="list-style-type: none"> • The steel yield strength is to be confirmed by the Works Contractor.
3.	Location of New Jetty	<ul style="list-style-type: none"> • Location of new jetty shall be approximately 250m west of Existing Jetty.
4.	Maximum Vessel Berthing Capability	<ul style="list-style-type: none"> • Type of ship: Oil tanker • Length overall (LOA): 205m • DWT: 40 000 T • Loaded Draught: 12m

Item No.	Design Criteria for New Jetty	Operational Performance
		<ul style="list-style-type: none"> • Displacement: 55 000 T • Breadth: 33m
5.	New Jetty Volume throughput capacity	<p>Volume throughput capacity is calculated with following assumptions:</p> <ul style="list-style-type: none"> - Jetty will be operated 24h, 7 days per week - Utilisation rate of 80% - Average time of vessel discharging/loading is 3 days - Average cargo size is 20,000 MT <p>Total annual throughput capacity is 1,947,000 MT</p>
6.	Vehicular Access for Maintenance	<ul style="list-style-type: none"> • Vehicular access will be provided but limited to specific vehicles to facilitate the maintenance of the New Jetty
7.	Conceptual Design - Service Life of New Jetty	<ul style="list-style-type: none"> • New structure shall be designed for a service life of 50 years
8.	Piping Specification	<p>The New Jetty will include a pipeline, with a size and other specifications which are compatible with the structure of the New Jetty including the other Design Criteria in this Schedule 10, for the transit of each of the following:</p> <ul style="list-style-type: none"> • JET A1/Diesel/Kerosene; • Fuel Oil; • Mogas line; • Bioethanol line; • Bioethanol vapour return line; • LPG line; • Crude Oil (with a diameter of 12 inches).

Item No.	Design Criteria for New Jetty	Operational Performance
		The New Jetty will also include capacity for two additional pipelines.
9	Compliance with International Standards	<p>The New Jetty will be designed so as to comply with the following European codes and standards:</p> <ul style="list-style-type: none"> • Ref. EN1990:2002/A1:2005 Eurocode 0 - Basis for Structural design; • Ref. 1991-1-1, 1-2, 1-4, 1-5, 1-6 and 1-7 Eurocode 1 <ul style="list-style-type: none"> ◦ Part 1.1: General actions, densities, self-weight, imposed loads for buildings ◦ Part 1.2: General actions - Actions on structures exposed to fire ◦ Part 1.4: General actions - Wind actions ◦ Part 1.5: General actions - Thermic actions ◦ Part 1.6: General actions - Actions during construction ◦ Part 1.7: General actions - Accidental impact • Ref. EN1992-1-1 Eurocode 2: Basis of structural design for concrete structures • Ref. EN 1993-1-1 Eurocode 3: Basis of structural design for steel structures • Ref. EN 1994-1-1 Eurocode 4: Basis of structural design for mix concrete/steel structures • Ref. EN 1998-1 2004 and 2 2005 Eurocode 8: Design of structures for earthquake resistance part 1 and 2 • Ref BS 6349-2:2010 Maritime Works - Part 2: Code of Practice for the design of the quay

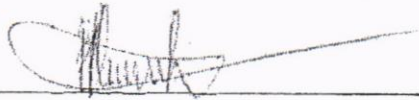
Item No.	Design Criteria for New Jetty	Operational Performance
		<p>walls, jetties and dolphins;</p> <ul style="list-style-type: none"> • Ref PIANC WG33 (2002) Design of Fender systems 2002; • Ref. PIANC WG116 (2012): Aspects affecting the berthing operations of tankers to Oil&Gas terminals • Ref OCIMF Moring Equipment Guidelines Edition 3, 2007; and Design and construction specifications for marine loading arm, edition #3, 1999 • Ref API RP 2A Recommended Practice 2A: Fixed Offshore Structures , Working Stress Design, 2000 with amendments up to 2008. • Ref. BS 5493:1977: Code of practice for protective coating of iron and steel structures against corrosion • Ref. DNV-RP-B401, 2010: Recommended practice : Cathodic protection
10	Safety and security system	The new jetty will be equipped with a fire fighting system to protect the jetty in case of fire and a security system. NFPA code or equivalent and ISPS code will be used

SCHED ILE 11

USER FEES

Services	Products	
	Liquid	Gaseous
Import of Hydrocarbons (other than crude oil) not for re-export	USD 25 per metric tonne	USD 25 per metric tonne
Export of Edible Oils (other than bioethanol) not transit or re-export products	USD 10 per metric tonne	--
Import of Edible Oils (other than bioethanol) not for re-export	USD 10 per metric tonne	--
Export of Bioethanol (other than transit or re-export products)	USD 10 per metric tonne	--
Import of product by sea for re-export/transit by land	USD 5 per metric tonne	USD 5 per metric tonne
Re-export by sea of product imported by sea (a single fee covers both import and re-export)	USD 5 per metric tonne	USD 5 per metric tonne
Export of crude oil	USD 4 per metric tonne	
Import of crude oil	USD 4 per metric tonne	

THIS AGREEMENT is entered into on the date stated at the beginning of this Agreement.



GOVERNMENT OF SIERRA LEONE

**ACTING BY THE Minister of Finance and Economic Development
for the Ministry of Finance and Economic Development**



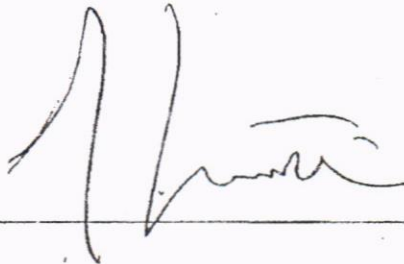
On behalf of

NATIONAL COMMISSION FOR PRIVATISATION



On behalf of

SIERRA LEONE PORTS AUTHORITY



On behalf of

PETROJETTY LIMITED

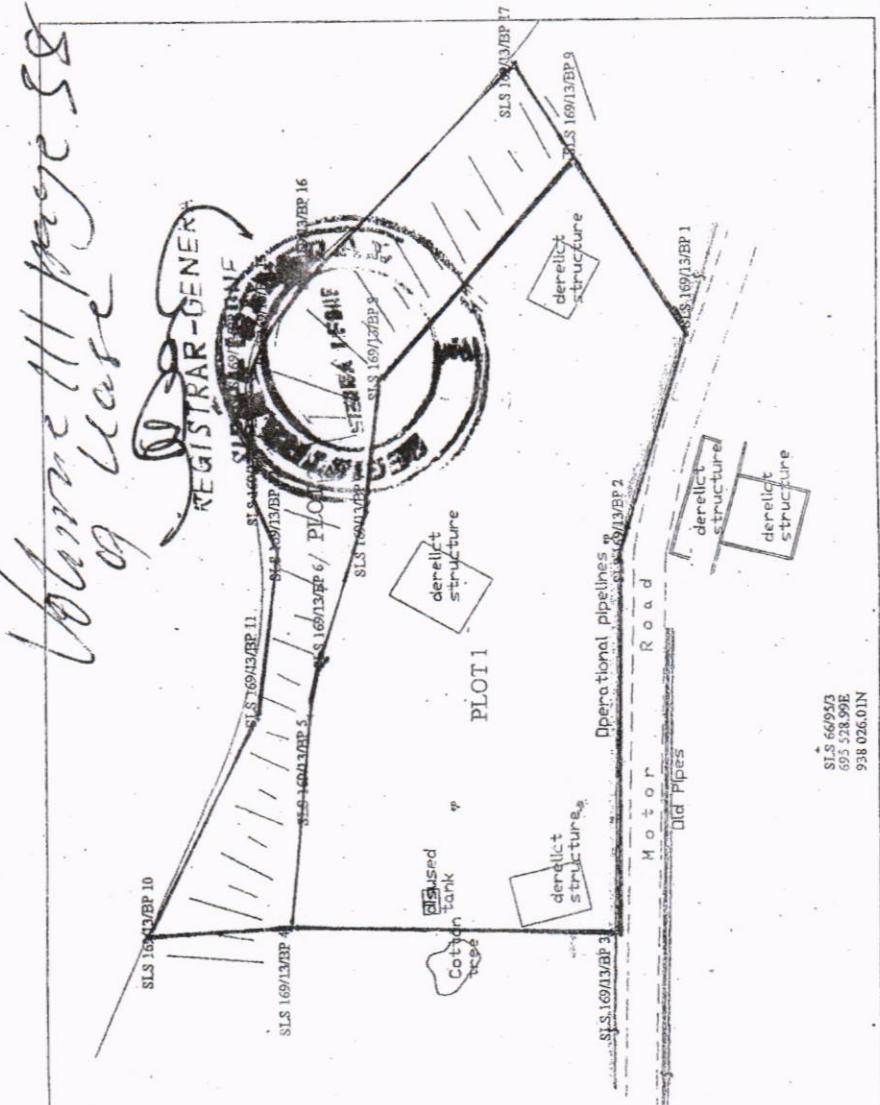
KISSY-NP TERMINAL AREA

OFF NEW FREETOWN WATERLOO ROAD

LAND LEASED TO PETROJETTY LIMITED

BOUNDARY SHOWN RED

PLOT 1: AREA = 0.4563 ACRE, PLOT 2: AREA = 0.206 ACRE



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of lease

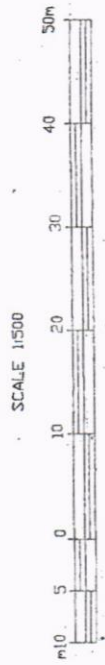
SCHEDULE (Plot 1)				
From	Bearing	Distance		To
		(m)	(ft)	
SLS 169/13/BP 1	287° 17' 28"	21.4	70.3	SLS 169/13/BP 2
SLS 169/13/BP 2	270° 50' 47"	36.8	120.8	SLS 169/13/BP 3
SLS 169/13/BP 3	01° 05' 07"	31.4	102.9	SLS 169/13/BP 4
SLS 169/13/BP 4	95° 14' 08"	20.3	66.5	SLS 169/13/BP 5
SLS 169/13/BP 5	100° 08' 13"	3.9	12.8	SLS 169/13/BP 6
SLS 169/13/BP 6	108° 46' 13"	16.7	54.7	SLS 169/13/BP 7
SLS 169/13/BP 7	96° 24' 21"	12.0	41.4	SLS 169/13/BP 8
SLS 169/13/BP 8	130° 38' 34"	28.5	93.4	SLS 169/13/BP 9
SLS 169/13/BP 9	238° 09' 42"	20.5	67.4	SLS 169/13/BP 1

SCHEDULE (Plot 2)				
From	Bearing	Distance		To
		(m)	(ft)	
SLS 169/13/BP 9	310° 58' 34"	28.5	93.4	SLS 169/13/BP 8
SLS 169/13/BP 8	276° 24' 21"	12.6	41.4	SLS 169/13/BP 7
SLS 169/13/BP 7	285° 46' 13"	16.7	54.7	SLS 169/13/BP 6
SLS 169/13/BP 6	280° 08' 13"	3.9	12.8	SLS 169/13/BP 5
SLS 169/13/BP 5	275° 14' 08"	20.3	66.5	SLS 169/13/BP 4
SLS 169/13/BP 4	356° 41' 42"	13.7	45.0	SLS 169/13/BP 10
SLS 169/13/BP 10	117° 02' 22"	23.7	76.2	SLS 169/13/BP 11
SLS 169/13/BP 11	96° 53' 48"	16.5	54.1	SLS 169/13/BP 12
SLS 169/13/BP 12	67° 18' 59"	5.5	18.2	SLS 169/13/BP 13
SLS 169/13/BP 13	90° 18' 03"	11.4	37.5	SLS 169/13/BP 14
SLS 169/13/BP 14	104° 38' 22"	3.9	12.9	SLS 169/13/BP 15
SLS 169/13/BP 15	125° 32' 54"	6.3	20.8	SLS 169/13/BP 16
SLS 169/13/BP 16	133° 36' 24"	30.0	98.3	SLS 169/13/BP 17
SLS 169/13/BP 17	240° 27' 57"	10.8	35.4	SLS 169/13/BP 9

SLS 6695/4
695 485.32E
938 027.98N

SLS 6695/3
695 528.99E
938 026.01N

699 600



LOA	10032
SURVEY No.	SLS 169/13
CORRESP No.	BLHE 664
CUMP. FILE	SLS 169/13
SURVEYED BY	A.T.KONDYMA
DRAWN BY	JOSEPH K.J. LAVAN
DWG OFF No.	1255/02 - 15
CHECKED BY	[Signature]
DATE	13/1/14

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William L. F. S.
DIRECTOR
SURVEYS AND LANDS DIVISION
09TH JANUARY, 2014