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Water Extraction Licence

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Dated: 8th Sept 2011

Government of the Republic of Sierra Leone  
(GoSL)

Addax Bioenergy (SL) Limited  
(Addax)

SNR Denton UK LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom  
DX 242

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FOR THE BOARD OF DIRECTORS  
OF THE UNIVERSITY OF CALIFORNIA

## Contents

1	Definitions and interpretation	1
2	Start Date and Concession Period	6
3	Grant of Concession Rights by GoSL	8
4	Extraction Point and Minimum Flow Rate	10
5	Quantities and nominations	10
6	Prices	11
7	Billing and payment	12
8	Specification	14
9	Measurement and testing	15
10	Warranties, undertakings and indemnities	17
11	Force Majeure	18
12	No liability for loss of profit	21
13	Assignment	21
14	Dispute Resolution	21
15	Termination	26
16	Notices	28
17	Confidentiality	29
18	Miscellaneous	30
19	Governing Law	31

Schedule 1 – Specification

Schedule 2 – CQ

Schedule 3 – Limits of accuracy for Measuring Equipment

Schedule 4 – Extraction Points



# Water Extraction Licence

## Dated

## Between

- (1) **Government of the Republic of Sierra Leone** acting by the Ministry of Energy and Water Resources (**GoSL**); and
- (2) **Addax Bioenergy (SL) Limited** a company established and registered under the laws of the Republic of Sierra Leone whose registered office is located at 4 Liverpool Street, Freetown, Sierra Leone (**Addax**).

## Recitals

- A Addax proposes to establish and operate the Facilities.
- B GoSL has agreed to grant Addax a right to (i) extract water from the River for use at the Facilities and (ii) input water from the Facilities into the River, in each case on and subject to the provisions of this Agreement.

## It is agreed:

### 1 Definitions and interpretation

#### 1.1 Definitions

In this Agreement, the following definitions apply:

**Affiliate** means in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company.

**Annual Statement** has the meaning specified in Clause 7.2 (*Annual Statement*).

**Authority** means any statutory, public, local or other competent authority or a court of competent jurisdiction.

**Base Rate** means the British Bankers Association Interest Settlement Rate for Dollar deposits for a period equal to three (3) Months that appears on the appropriate page of the Reuters service at or about 11:00am in London on the last available Day on which banks are legally permitted to be open in London, or in the event that the Reuter's service, or any successor thereto, no longer provides such information, such other service as agreed to by the Parties that provides the British Bankers Association Interest Settlement Rate for Dollar deposits in the London inter-bank market.

**Best Water Industry Practice** means practices that are, at the time in question, generally accepted as being good, safe, economical, environmentally sound and efficient in monitoring the use of, managing the sustainability of, conserving, enforcing rights over, extracting and inputting water sourced from a river. They should reflect standards of regulation and technology that are appropriate to the operations in question and should be applied using standards in all matters that are no less rigorous than those which would be consistent with the Laws of Sierra Leone and any regulations, directives and other relevant instructions of the

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