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Tax Incentives Agreement

Dated [#]8 Sept 2011

The Government of Sierra Leone
(GoSL)

Addax Bioenergy (SL) Limited
(ABSL)

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Tax Agreement

Dated 2011

Between

- (1) **The Government of Sierra Leone** acting by the Minister of Finance & Economic Development (GoSL), and
- (2) **Addax Bioenergy (SL) Limited (ABSL)** a limited liability company incorporated and registered under the laws of the Republic of Sierra Leone with company number C/F/576/2008 whose registered office is at 4 Liverpool Street, Freetown Sierra Leone;

Recitals

- A ABSL was established to develop and run the Makeni Project (as defined).
- B In reliance on the agreement of GoSL in the Memorandum (as defined) to provide various investment and tax incentives for the Makeni Project, ABSL has agreed to develop and run the Makeni Project.
- C By this Agreement, which is derived from the Memorandum, ABSL and GoSL set out their rights and obligations in connection with the Makeni Project.

It is agreed:

1 Definitions and interpretation

1.1 Definitions

In this Agreement, the following definitions apply:

Addax Energy SA means the Addax group trading company, Addax Energy SA, a company incorporated in Switzerland, with registered number CH66002269864, whose registered office is at 12, Rue Michel-Servet, 1200 Geneva, Switzerland

Affiliated Company 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.

Agricultural Inputs means all seeds, plants, fertilizers and agricultural materials relevant to crop cultivation.

applicable fiscal period means the period of twelve months ending on 31 December, or such other period of assessment for corporate tax as may be provided for in the Income Tax Act, 2000.

capital assets means assets other than trading assets.

Competent Authorities means the GoSL and any body which is responsible for or otherwise concerned in the implementation of GoSL's obligations under in this Agreement including, without limitation, local councils, statutory bodies, Customs, the National Revenue Authority and any authority with the power to issue Permits.

Complex is defined in the PPA

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