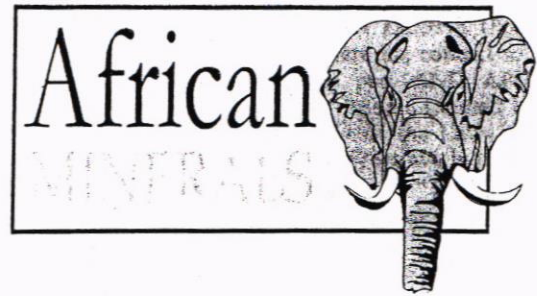


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GOVERNMENT OF SIERRA LEONE



AFRICAN RAILWAY AND PORT  
SERVICES (SL) LTD

# LEASE AGREEMENT

BETWEEN

GOVERNMENT OF SIERRA LEONE

AND

AFRICAN RAILWAY AND PORT  
SERVICES (SL) LIMITED

PARLIAMENT LIBRARY  
TOWER HILL FREETOWN



THIS LEASE AGREEMENT made the <sup>10th</sup> day of <sup>NOV</sup>, 2008 BETWEEN THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (hereinafter referred to as "THE LESSOR" which expression shall where the context so admits include its successors in title and assigns) of the one part AND AFRICAN RAILWAY AND PORT SERVICES (SL) LIMITED, a Private Limited Liability Company incorporated under the Companies Act, Cap 249 of the Laws of Sierra Leone and having its registered office at 154 Wilkinson Road, Freetown in the Western Area of the Republic of Sierra Leone (hereinafter referred to as "THE LESSEE" which expression shall where the context so admits include its successors in title and assigns) of the other part.

WITNESSETH AS FOLLOWS:

In consideration of the rent hereinafter reserved and of the conditions and covenants on the part of the LESSEE to be observed and performed, the LESSOR hereby demises unto the LESSEE for the purpose of constructing, developing, managing, operating and maintaining, by way of exclusive right and also through sub-contractors, the railway from Marampa to Tonkolili ("the Railway") and the port transhipment and loading facilities and land upon which the facilities are situated at the Port at Pepel ("the Port"), in the Port Loko District in the Northern Province of the Republic of Sierra Leone, described in Schedule 1 more particularly delineated in the survey plan attached hereto (hereinafter referred to as the DEMISED PROPERTIES) TO HOLD unto the LESSEE for a TERM of 99 years CERTAIN or for duration of the economic life of the Marampa and Tonkolili mines, whichever precedes the other, YIELDING and paying therefor during the said Term a yearly rent of \$ 250, 000 (Two Hundred and Fifty Thousand United States Dollars) in advance and in the manner specified in this Lease Agreement, including interest on any rent and any other sums due under the terms of this Lease Agreement which are not paid within 10 Working Days after the date on which payment is due.

THE LESSEE HEREBY COVENANTS WITH THE LESSOR AS FOLLOWS:

- (a) TO PAY the rent reserved on the date and in the manner specified in this Lease Agreement;
- (b) TO PAY all electricity, telephone, water and all other charges for utilities supplied to the Demised Property during the Term, including any connection charges, standing charges and meter rents;
- (c) TO PAY such taxes as may be legally required during the Term of the Lease;
- (d) TO PAY INTEREST on any rent and any other sums due under the terms of this Lease Agreement which have not been paid within 10 Working Days after the date when payment is due and the Lessee hereby indemnifies the Lessor against all outgoings payable in respect of the Demised Property;

