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DATED

21 AUGUST

2011

NATIONAL SOCIAL SECURITY AND INSURANCE TRUST

- and -

**THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE
REPRESENTED BY
THE MINISTER OF TOURISM AND CULTURAL AFFAIRS**

- and -

**AFRICAN EXPORT-IMPORT BANK
FBN BANK (UK) LIMITED**

- and -

THE CAPE SIERRA HOTEL COMPANY LIMITED

**DEED OF DIRECT AGREEMENT
IN RELATION TO
THE CAPE SIERRA HOTEL, FREETOWN**

EXECUTION VERSION



F3/DAL/AG/2404728.10
V0805.00029

Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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CONTENTS

Clause	Page
1. DEFINITIONS AND INTERPRETATION	2
2. SECURITY INTERESTS	8
3. STATUS OF THE SUB-LEASE AND CONCESSION AGREEMENT	8
4. NOTICE OF POTENTIAL TERMINATION EVENT	9
5. NOTICE OF BANKS' ACTIONS	9
6. PROPOSED TERMINATION NOTICE	9
7. SUSPENSION OF CERTAIN NASSIT RIGHTS	10
8. STEP-IN PREPARATORY ARRANGEMENTS	11
9. NO STEP-IN OR NOVATION	12
10. PERSONS EXERCISING STEP-IN	12
11. STEP-IN	13
12. STEP-OUT	16
13. SUBJECT OF NOVATION	16
14. NOVATION	18
15. GENERAL PROVISIONS REGARDING STEP-IN/ NOVATION	19
16. CONCESSIONAIRE DEFAULT	21
17. TERMINATION PAYMENTS	23
18. ENFORCEMENT AND FORECLOSURE	26
19. GOGL DECLARATIONS	27
20. REPORTS IN RELATION TO THE PROJECT	28
21. INTEREST ON UNPAID SUMS	28
22. CAPITAL GAINS TAX ON DISPOSAL OF CONCESSIONAIRE SHARES	28
23. PAYMENT MECHANICS	28
24. SET-OFF	29
25. CALCULATIONS AND CERTIFICATES	29
26. NOTICES	29
27. CONFIDENTIALITY	30
28. ASSIGNMENT AND TRANSFER	31



29.	AGENCY	31
30.	POWER AND AUTHORITY	31
31.	PARTIAL INVALIDITY	32
32.	REMEDIES AND WAIVERS	32
33.	AMENDMENTS	32
34.	COUNTERPARTS	32
35.	GOVERNING LAW	32
36.	ENFORCEMENT	32
SCHEDULES		
1.	FORM OF STEP-IN UNDERTAKING	35
2.	FORM OF NOVATION DEED	37



THIS DEED is made on

4 August

2011

BETWEEN:

- (1) **The National Social Security and Insurance Trust**, a Statutory Public Trust established under the laws of Sierra Leone by the National Social Security and Insurance Trust Act, with its principal offices at 32 Walpole Street, Freetown, Sierra Leone ("**NASSIT**");
- (2) **The Minister of Tourism and Cultural Affairs**, acting for and on behalf of the Government of the Republic of Sierra Leone ("**GoSL**");
- (3) **FBN Bank (UK) Limited**, a financial institution incorporated under the laws of England and Wales with registered number 04459383 and whose registered office is located at 28 Finsbury Circus, London EC2M 7DT ("**FBN**");
- (4) **African Export-Import Bank**, a multilateral financial institution created pursuant to the Agreement for the Establishment of the African Export-Import Bank, whose headquarters is at 72 (B) El Maahad El Eshteraky Street, Heliopolis, Cairo 11341, Egypt ("**Afreximbank**" and, together with FBN, the "**Banks**");
- (5) **Afreximbank**, acting as security agent and trustee under the Facility Agreements (in such capacity, the "**Security Agent**"); and
- (6) **Cape Sierra Hotel Company Ltd**, a private limited liability company incorporated under the laws of Sierra Leone, having its registered address at 26 Main Motor Road, Brookfields, Freetown, Sierra Leone and registered under registration number C.F.621/2010 (the "**Concessionaire**").

WHEREAS:

- (A) Pursuant to the Sub-Lease and Concession Agreement, NASSIT has granted to the Concessionaire the Sub-Lease and the Concessionaire has agreed to carry out the Project, in each case subject to the terms and conditions set out in the Sub-Lease and Concession Agreement.
- (B) In order to finance the Project and the payment of the Entry Fee, the Concessionaire has entered into the Facility Agreements with the Banks.
- (C) It is a condition precedent to the availability of the facilities provided by the Banks pursuant to the Facility Agreements that NASSIT, GoSL and the Concessionaire enter into this Deed.
- (D) This Deed is the GoSL Direct Agreement referred to in the Facility Agreements.
- (E) It is intended that this document shall take effect as a Deed (notwithstanding that the some of the Parties execute it under hand).

IT IS AGREED:

