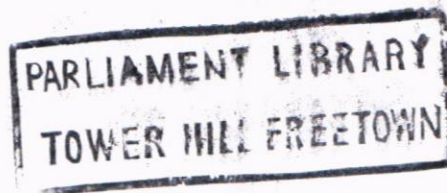


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Guarantee in respect of the Power Purchase Agreement relating to the Power Generation Complex at Makeni, Sierra Leone.

Dated *24* *sept* 2011

Ministry of Finance
(the Guarantor)

Addax Bioenergy (SL) Limited
(the Beneficiary)

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1. The first part of the document is a list of names and their corresponding dates. The names are written in a cursive script, and the dates are in a standard font. The list is organized into two columns.

2. The second part of the document is a table with several rows and columns. The columns are labeled with names and dates, and the rows contain numerical data. The table is organized into two main sections.

3. The third part of the document is a list of names and dates, similar to the first part. The names are written in a cursive script, and the dates are in a standard font. The list is organized into two columns.

4. The fourth part of the document is a table with several rows and columns. The columns are labeled with names and dates, and the rows contain numerical data. The table is organized into two main sections.

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Guarantee

Dated 2011

Between

- (1) The Government of Sierra Leone acting by the Minister of Finance & Economic Development (the **Guarantor**) and
- (2) **Addax Bioenergy (SL) Limited**, a company incorporated under the laws of Sierra Leone and whose registered office is located at 4 Liverpool Street, PO Box 610, Freetown, Sierra Leone (the **Beneficiary**).

Recitals

- A By a power purchase agreement dated on or about the date of this Guarantee between the Government of the Republic of Sierra Leone, acting by its Ministry of Energy and Water Resources and the Beneficiary (the **Power Purchase Agreement**) and as set out in Schedule 1, GoSL (as defined below) has agreed to purchase the available excess net generation of the generating plant to be installed and operated as part of the sugarcane ethanol bio-fuel project in the Makari Gbanti chiefdom, Bombali district, Sierra Leone pursuant to the terms and conditions set forth in the Power Purchase Agreement.
- B GoSL in its capacity as Offtaker under the Power Purchase Agreement is entitled to transfer its rights and obligations under the Power Purchase Agreement to a Successor Utility (as defined below) subject to compliance with certain conditions as set out therein.
- C The Guarantor has agreed to give this Guarantee to the Beneficiary to guarantee the Guaranteed Obligations.

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Guarantee:

Authorisation means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration.

Business Day has the meaning given to it in the Power Purchase Agreement.

Default Rate has the meaning given to it in the Power Purchase Agreement.

Dollar or US\$ has the meaning given to it in the Power Purchase Agreement.

GoSL means the Government of the Republic of Sierra Leone, acting by its Ministry of Energy and Water Resources.

Guaranteed Obligations means each of the obligations of any Successor Utility under, pursuant to or in connection with the Power Purchase Agreement from time to time including, without limitation, any liabilities under or pursuant to Articles X (*Compensation, Payment and Billing*), XI (*Payment Assurance*), XIV (*Indemnification and Liability*), XV (*Force Majeure*), XVII (*Defaults and Termination*), in each case of the Power Purchase Agreement) or otherwise and whether arising by reason of breach of contract, misrepresentation, termination or otherwise.

NPA has the meaning given to it in the Power Purchase Agreement.

