

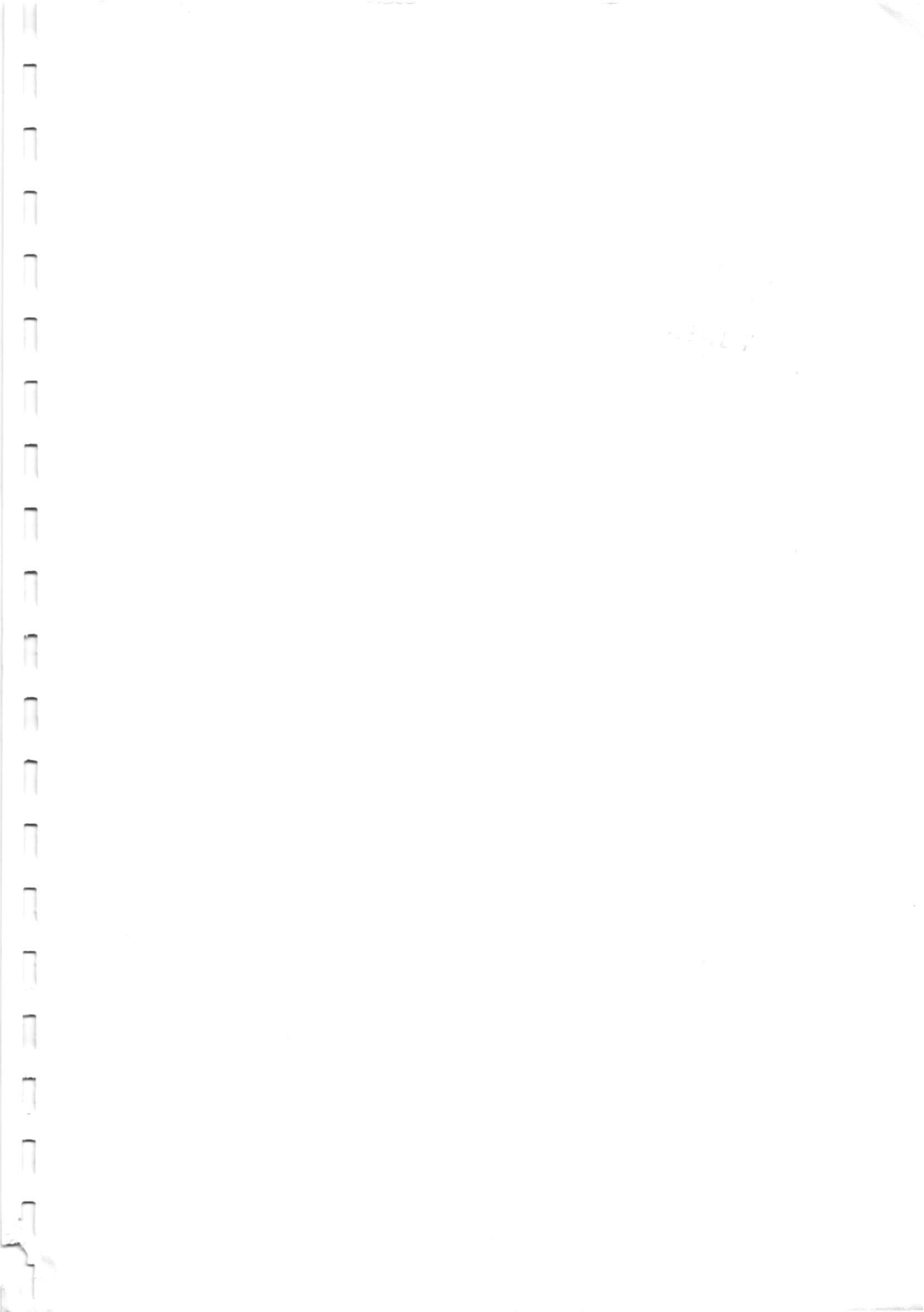
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DATED ~~17~~ DECEMBER 2015

- (1) GOVERNMENT OF SIERRA LEONE
- (2) FREETOWN TERMINAL HOLDING LIMITED
- (3) FREETOWN TERMINAL LIMITED

## SUBSCRIPTION AGREEMENT

PARLIAMENT LIBRARY  
TOWER HILL FREETOWN



# CONTENTS

## CLAUSE

1 INTERPRETATION.....	1
2 SUBSCRIPTION.....	4
3 CONDITIONS.....	5
4 COMPLETION.....	6
5 CONFIDENTIALITY AND ANNOUNCEMENTS.....	7
6 ASSIGNMENT.....	8
7 SEVERANCE.....	9
8 COSTS.....	9
9 WHOLE AGREEMENT.....	9
10 NOTICES.....	9
11 FURTHER ASSURANCE.....	12
12 COUNTERPARTS.....	12
13 GOVERNING LAW.....	12
14 ARBITRATION.....	13
15 WAIVER OF SOVEREIGN IMMUNITY.....	13

## SCHEDULE

SCHEDULE.....	15
THE COMPANY.....	15

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THIS SUBSCRIPTION AGREEMENT is dated 17 December 2015

**BETWEEN:**

- (1) **THE GOVERNMENT OF SIERRA LEONE**, represented by the National Commission for Privatisation situated at Lotto House OAU Drive, Tower Hill, Freetown, Sierra Leone (the "**Subscriber**");
- (2) **FREETOWN TERMINAL HOLDING LIMITED**, a private company limited by shares incorporated under the laws of England whose registered office is at 5th Floor, Kinnaird House, 1 Pall Mall East, London SW1Y 5AU, United Kingdom (the "**Existing Shareholder**");
- (3) **FREETOWN TERMINAL LIMITED**, a private company incorporated under the laws of the Republic of Sierra Leone whose registered office is at Sierra Leone Shipping Agency (SLSA), Queen Elizabeth II Quay, Cline Town, Freetown, Sierra Leone (the "**Company**").

**BACKGROUND:**

- A. The Company is a company limited by shares, brief particulars of which are set out in the Schedule.
- B. The Subscriber has agreed to subscribe for shares in the capital of the Company on, and subject to, the terms of this Agreement.

**AGREED TERMS**

**1 INTERPRETATION**

- 1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

"**Agreement**" means this share subscription agreement, as may be amended from time to time;

"**Applicable Law**" means any law including any law, statute, order, decree, injunction, licence, permit, consent, approval, agreement or regulation of any Governmental Authority, or a final decree, judgment or order of a court which relates to the interpretation or application of this Agreement;

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"**Articles**" means the Company's amended articles of association to be adopted by the Company on or before Completion;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the United Kingdom and Sierra Leone are open for the transaction of normal banking business;

"**Completion**" means completion by the Parties of their respective obligations under clause 4;

"**Completion Date**" means the tenth Business Day after the date on which all of the Conditions have been satisfied or waived, provided that the Completion Date is no later than June 1, 2016;

"**Conditions**" means the conditions to Completion set out in clause 3;

"**Fourth Addendum**" means Addendum No 4 to the Concession Agreement between Sierra Leone Port Authority, the Subscriber, the National Commission for Privatisation, Bolloré SA and the Company, dated September 16, 2016;

"**Governmental Authority**" means any governmental ministry, bureau, authority, council, office, or other instrumentality having jurisdiction over a Party;

"**Parties**" means the Subscriber, the Existing Shareholder and the Company, and "**Party**" shall be construed accordingly;

"**Resolutions**" means the resolutions as specified in clause 3.1.3, in the agreed form, to be passed by the Company.

"**Shareholders' Agreement**" means the agreed form shareholders' agreement to be entered into between the Existing Shareholder, the Subscriber and the Company, in relation to the Company;

"**Shares**" means the ordinary shares with a nominal value of SLL 413,000 each in the capital of the Company;

"**SLL**" means Sierra Leonean Leone, the official currency of Sierra Leone;

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