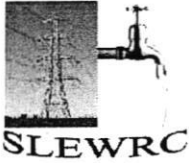


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**Sierra Leone Electricity and Water Regulatory Commission**  
*Supporting Efficient and Sustainable Delivery of Electricity and Water Supply Services*

Address: No. 55 Berwick Street, Freetown



## GENERATION LICENSE DIRECT AGREEMENT

Ecobank Sierra Leone Limited  
No. 3 Charlotte Street  
Freetown, Sierra Leone  
as onshore security trustee for the Finance Parties (the "**Onshore Security Trustee**")

CECA SL Generation Limited  
Suite 1, 51A Main Motor Road  
Wilberforce, Freetown, Sierra Leone  
(the "**Generator**")

23 January 2017

Dear Sirs,

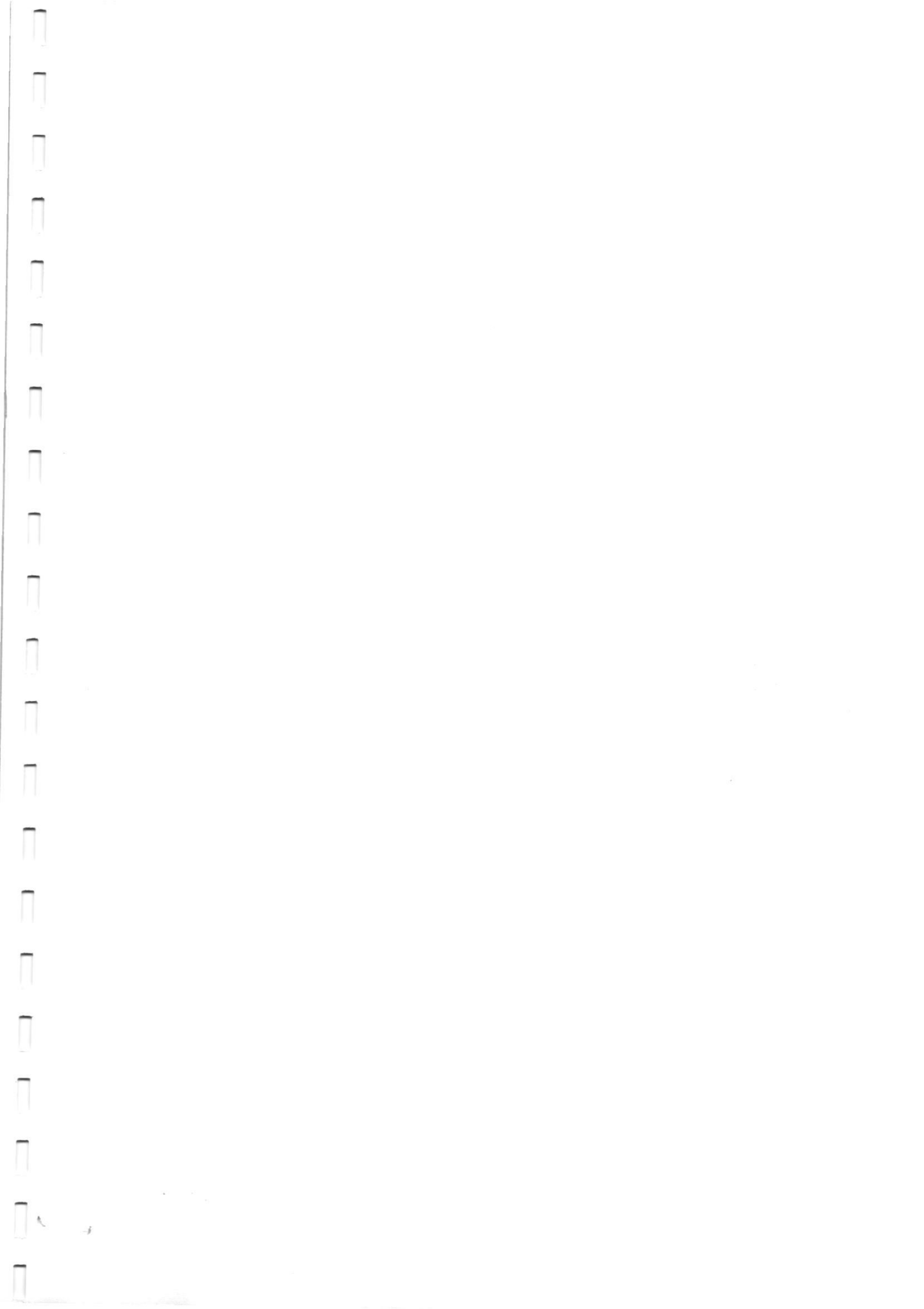
**Provisional Electricity Generation License dated 9 March 2016 number EWRC/PRO-GL/IPP/001 (the "Generator License")**

We refer to the Generator License.

### 1. Consent to security

- a) The Generator will charge the Generator License in favour of the Onshore Security Trustee as trustee for and on behalf of the Finance Parties under a debenture to be entered into between the Onshore Security Trustee and the Generator
- b) We hereby consent to the creation and enforcement of that security interest.
- c) As at the date of this letter, we have not received any notice of any other security interest granted over the Generator License.
- d) We agree that, following receipt of notice of enforcement of the security interest from the Onshore Security Trustee, we will deal only with the Onshore Security Trustee in place of the Generator in connection with the Generator License

Handwritten signature/initials



## 2. Right to cure and step-in rights

- a) We will notify the Onshore Security Trustee promptly upon becoming aware of any breach by the Generator of any condition of the Generator License.
- b) We will not terminate or suspend the Generator License without first giving the Onshore Security Trustee 270 (two hundred and seventy) days' prior written notice, setting out reasonable details of the grounds for termination or suspension
- c) The Onshore Security Trustee may cure the breach within that 270 (two hundred and seventy) day cure period (in which case we will not terminate or suspend the Generator License) but shall be under no obligation to do so
- d) We will promptly transfer the Generator License (and any renewal or replacement of the same, pursuant to paragraph 3 below) or issue a Generator License on the same terms as the Generator License to a transferee nominated by the Onshore Security Trustee, either following an event of default under the Generator's finance documents or during the 270 (two hundred and seventy) day cure period referred to above.

## 3. Renewal

- a) Within 60 (sixty) days of a Proper Application by the Generator, we will extend the expiry date of the Generator License or issue one or more new generator licenses from time to time, in each case on terms that enable the Generator's power plant to be operated in accordance with the Power Purchase Agreement dated 23 January 2017 (the "PPA") and other project documents to which the Generator is a party, which enable the Generator and its shareholders to benefit fully from the Generator's rights under the PPA and other project documents and on non-discriminatory terms.
- b) If required by the Onshore Security Trustee, we will promptly sign and deliver a letter relating to any replacement generator license in substantially the same form as this letter.

Clause 17 (Governing law and dispute resolution) of the PPA is incorporated in this letter as if set out in full and as if references in it to the PPA were references to this letter.

Yours faithfully

*Handwritten initials:*  
LM  
GT  
CB



For and on behalf of the **Sierra Leone Electricity and Water Regulatory Commission**

By: Tamba Kellie  
Name: Tamba Kellie  
Title: Director-General

ACKNOWLEDGED AND AGREED BY

**ONSHORE SECURITY TRUSTEE**

Executed by affixing the common seal of ECOBANK SIERRA LEONE LIMITED in the presence of:

[Signature]  
Director : **AINA MOORE**

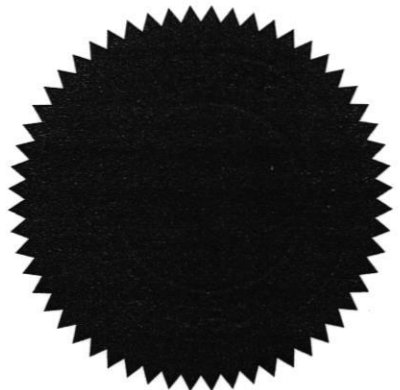
[Signature]  
Director : **JUSTICE COBBINAM**

**GENERATOR**

Executed by affixing the common seal of CECA SL GENERATION LIMITED in the presence of

[Signature]  
Director **KARIM NASSER**

[Signature]  
Director **EMMANUEL KATEPA**



[Handwritten mark]  
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