**Imports and Export of Equipment and Materials**

GOSL agrees to procure that at all times SAC, its contractors and subcontractors are entitled to import into and export from Sierra Leone without restriction all seeds, plants, fertilizers, agricultural materials relevant to crop cultivation, plant, equipment, machinery, vehicle, spare parts, materials and supplies required for the construction, completion, operation and maintenance of the project (or any thereof), and that each of the same will be processed through the port of entry including any customs procedures, without delay, unless GOSL considers, acting reasonably, that there is material danger to life, property or the environment arising there from and any restriction imposed applies equally to all persons in Sierra Leone. GOSL agrees that it shall, and that it shall procure that all relevant officials or public authorities shall, deliver without delay all documents, permits and licenses required to give effect to the foregoing.

GOSL agrees that the import of any agricultural inputs shall not be subject to any tax or duty whatsoever.

GOSL agrees that all plant, machinery, vehicles and equipment which are not agricultural inputs are eligible for duty free imports from 2011 till 2018 including.

GOSL agrees that all duty waivers be granted at the time of import and not as a duty claw-back.

**9 Taxes**

GOSL shall procure SAC that the following tax treatment will apply to and in respect of SAC and the other entities referred to below (but only in relation to an activity in connection with the project):

(a) SAC shall be entitled to claim tax deduction in respect of depreciation of its capital assets of the project from the date of commencement of commercial operations of the project. GOSL will exempt from withholding tax interest payments made by SAC to other lenders, or indirectly by SAC to SAC’s shareholder’s holdings which is then paid to other lenders, which are at least 20 per cent directly or indirectly owned by a Foreign government and which has as one of its primary objectives the provision of development finance in emerging markets (Qualifying Lender).

(b) Subject to paragraph 9(4), SAC shall otherwise deduct withholding tax at a reduced rate of 5% from interest payments.

(c) SAC shall be entitled to an exemption from deduction of withholding tax on 50% of any dividend paid until 2023 provided that SAC maintains records of its financial transactions and records relevant to the sale during this period of palm oil and other agricultural products (such records to be retained by SAC for 6 years). It is agreed that the accounts are kept in USD only, all transactions in Leones or other currencies being converted...
income received or accrued prior to 31 December 2022, a 50% exemption for 2023 and 25% exemption on the result of 2024. For the avoidance of doubt, any losses accrued during this period will be entitled to be carried forward to beyond 2024.

(h) No amount payable or receivable by SAC, its shareholders and their affiliated companies and the funders shall be subject to a transfer pricing adjustment or otherwise which is not consistent with the principles set out in Article 9 of the OECD Model Tax Convention and the OECD Transfer Pricing Guidelines, as amended from time to time.

(i) GOSL will not withhold or reject any clearances or consents applied for by SAC in respect of tax or duties so long as such clearances or consents are consistent with what is agreed in this Memorandum.

(j) Determination of the taxable basis of SAC, which is agreed to by SAC and GOSL, will be issued by GOSL, before 30 June 2011.

(k) Each of SAC’s shareholders shall (subject to the provisions of any double tax treaty to which that shareholder may benefit from) be subject to tax in Sierra Leone on any capital gain realized by such shareholder in relation to the Project, including the sale of all or part of the business or the shares of SAC. For the avoidance of doubt, a transfer of shares by any person or company (for these purposes, a Seller) of any of the shares in any company which owns any shares of SAC (for these purposes, an Intermediate Company) will not be subject to capital gains tax in Sierra Leone on any capital gain realized by the Seller by reason of such transfer, provided neither the Seller nor the Intermediate Company is resident in Sierra Leone for tax purposes other than solely by reason of the Seller or, as the case may be, the Intermediate Company owning shares of SAC.

(l) GOSL shall grant SAC an institutional relief of GST on supplies until 2015 incl. or any such period thereafter, when production is scheduled to start.

For the purpose of this Appendix references to “tax” includes all present and future taxes, charges, imposts, duties, levies, customs duties, excise, deductions or withholdings of any kind whatsoever, or any other tax or charge having the effect of a tax, or any amount payable on account of or as security for any of the foregoing, by whomever on whomever and whenever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto.

| 10 Exchange Control | GOSL, agrees to procure that the Central Bank shall agree at all times (whether by reason of such actions being compliant with the Exchange Control Regulations or otherwise) that SAC, its shareholders, the funders |

MOU between the GOSL and SAC
to any documents relevant to the development, operation and funding of the project shall be entitled to:

(a) receive and make payments in accordance with the relevant document including outside of Sierra Leone in foreign currency.

(b) convert Leones to foreign currency and remit foreign currency outside of Sierra Leone as permitted under the Exchange Control Regulations in force and in respect of the relevant regulations referred to in those Regulations at the date of this Memorandum.

(c) maintain Leones and foreign currency bank accounts inside and outside of Sierra Leone and deposit, retain and deal with Leones and foreign currency utilizing such accounts. For the avoidance of doubt, both foreign and local accounts may be used indiscriminately to receive and make payments including but not limited to: i) proceedings from export sales (credit); ii) capital payments by shareholders (credit); iii) payments made for the acquisition of imported capital goods (debit) and imported consumables (debit), with all transactions on these accounts duly documented in the accounts of the company.

(d) comply with their respective obligations under the documents relevant to the development, operation and funding of the Project, and GOSL agrees that it shall, and that it shall procure that all relevant officials or public authorities shall, deliver without delay all documents, permits and licenses required to give effect to the foregoing. GOSL shall procure that the Central Bank shall make available to SAC such amounts of foreign currency as are necessary for SAC to comply with its obligations under the documents relevant to the development, operation and funding of the Project at the official rate of exchange or, if no such rate exists, the rate at which transactions are legally and customarily effected in accordance with any laws or regulations currently in force in Sierra Leone.

11 Water and utilities

GOSL agrees to enter into a water rights agreement with SAC and SAC shall be charged at a fixed rate of 3 Leones per cubic metre of water extracted from rivers and other watercourses. There will be no restriction on the volume of water extracted by SAC from rivers, other watercourses, wells and boreholes.

12 Change in Law

If any law applied in Sierra Leone comes into effect or is amended, modified, repealed, withdrawn or replaced (a Change in Law) which has a material adverse effect on the ability of SAC, its contractors, subcontractors, any shareholder or funder to perform their respective obligations under any document relevant to the development, operation or funding of the Project or the cost of or return from so doing after