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EXECUTION VERSION

Date: 23 JANUARY 2017

**THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY THE
MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT AND BY THE
MINISTER OF ENERGY**

ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY

CEC AFRICA (SL) LIMITED

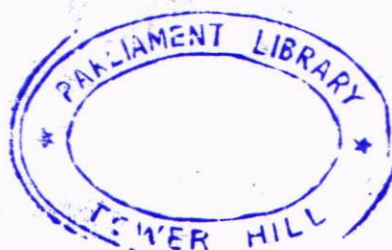
CEC AFRICA (SL) LIMITED

CEC AFRICA (SIERRA LEONE) LIMITED

CECA SL GENERATION LIMITED

**DEED OF TERMINATION OF PROJECT
AGREEMENTS IN RELATION TO THE FREETOWN
GENERATION PROJECT IN SIERRA LEONE**

Trinity
INTERNATIONAL LLP



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THIS DEED is dated

23 JANUARY 2017

BETWEEN:

- (1) **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY THE MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT AND BY THE MINISTER OF ENERGY** (the “**Government**”);
- (2) **ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY**, the body corporate established under the National Electricity Act 2011 and having its registered office at Electricity House, 36 Siaka Stevens Street Freetown, Sierra Leone (“**EDSA**”);
- (3) **CEC AFRICA (SL) LIMITED** (formerly Blue Flare Power SL (BVI) Limited) a company incorporated under the laws of the British Virgin Islands (“**CECA BVI**”);
- (4) **CEC AFRICA (SL) LIMITED** a company incorporated under the laws of Sierra Leone (“**CECA SL**”);
- (5) **CEC AFRICA (SIERRA LEONE) LIMITED** a company incorporated under the laws of the Republic of Mauritius (the “**Shareholder**”); and
- (6) **CECA SL GENERATION LIMITED** a company incorporated under the laws of Sierra Leone (the “**CECA Generation**”),

collectively referred to as the “**Parties**” and each a “**Party**”.

WHEREAS:

- (A) The Government entered into the following project agreements with CECA BVI (and with CECA SL in respect of (v) and (vi) below), in 2011 and 2013, relating to the construction and operation of a new power generation capacity and the development of the electricity transmission grid in the western area of Sierra Leone:
 - (i) the project framework agreement dated 21 July 2011;
 - (ii) the power purchase agreement dated 21 July 2011;
 - (iii) the grid development and management agreement dated 21 July 2011, as amended by the grid development and management agreement term sheet and amendment dated 26 March 2013;
 - (iv) the power purchase agreement term sheet dated 16 July 2013;
 - (v) the memorandum of understanding in respect of power generation dated 19 November 2013; and
 - (vi) the memorandum of understanding in respect of emergency works for transmission & distribution grid dated 19 November 2013,

together, the “**Existing Project Agreements**”.



- (B) The Original PPA Parties entered into a power purchase agreement for the construction, operation and maintenance of a 128MW power plant in Freetown, sale and purchase of the firm capacity and electrical output of the power plant and certain related matters, on 14 May 2014 (as ratified by the Parliament of Sierra Leone on 29 May 2015) (the **"Original PPA"**).
- (C) As contemplated in the Original PPA, the National Power Authority's electricity supply and distribution business has now transferred to EDSA. In addition, certain of the Parties have agreed that certain terms of the Original PPA required revision.
- (D) On or about the date of this Deed, the Government, EDSA, the Shareholder and CECA Generation shall enter into a power purchase agreement for the construction, operation and maintenance of a 128MW power plant in Freetown, sale and purchase of the firm capacity and electrical output of the power plant and certain related matters (the **"2016 PPA"**).
- (E) The Government of the Republic of Sierra Leone (acting by the Ministry of Energy) and CECA Generation entered into an agreement for the lease of the land required to construct, operate and maintain the 128MW power plant in Freetown, on 16 March 2015 (the **"Original Lease"**).
- (F) The Parties agree to terminate the Existing Project Agreements, the 2014 PPA and the Original Lease upon the terms of this Deed.

NOW IT IS HEREBY AGREED as follows:

1 DEFINITIONS

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

"Deed" this deed of termination;

"Existing Project Agreements" shall have the meaning set out in Recital (A);

"National Power Authority" means the former owner of the electricity supply and distribution business that, pursuant to the NPA restructuring, was transferred to EDSA;

"Original Lease" shall have the meaning set out in Recital (E);

"Original PPA" shall have the meaning set out in Recital (B);

"Original PPA Parties" means the Government, CECA Generation, CECA BVI and CECA SL;

"Parties" means each of the parties to this Deed and **"Party"** shall be construed accordingly;

"Project" means the construction, operation and maintenance of a 128 MW power plant in Freetown, Sierra Leone;

"Ratified Documents" has the meaning set out in Clause 3.1 (*Condition Precedent*);



"Signing Date" means the date of this Deed;

"Termination Date" means the date on which CECA Generation confirms to the Government, in writing, that it has received a valid certificate of ratification from the Parliament of Sierra Leone, in accordance Clause 3.2 (*Condition Precedent*);

"2016 Lease" means an agreement for the lease of the land required to construct, operate and maintain the 128MW power plant in Freetown, entered into on or about the date of this Deed, between CECA Generation, the Minister of Energy and the Minister of Lands, Country Planning and the Environment; and

"2016 PPA" shall have the meaning set out in Recital (D).

1.2 Incorporation of defined terms

- (a) Unless a contrary indication appears, a term defined or otherwise ascribed a meaning by incorporation or reference in the 2016 PPA has the same meaning in this Deed.
- (b) The principles of construction set out in the 2016 PPA shall have effect as if set out in this Deed.

2 TERMINATION DATE

- 2.1 The Parties agree that this Clause 2, Clause 3 (*Condition Precedent*) and Clauses 5 (*Notices*) to 12 (*Waiver of Sovereign Immunity*) of this Deed shall take effect on the Signing Date and the other provisions of this Deed shall take effect on the Termination Date.

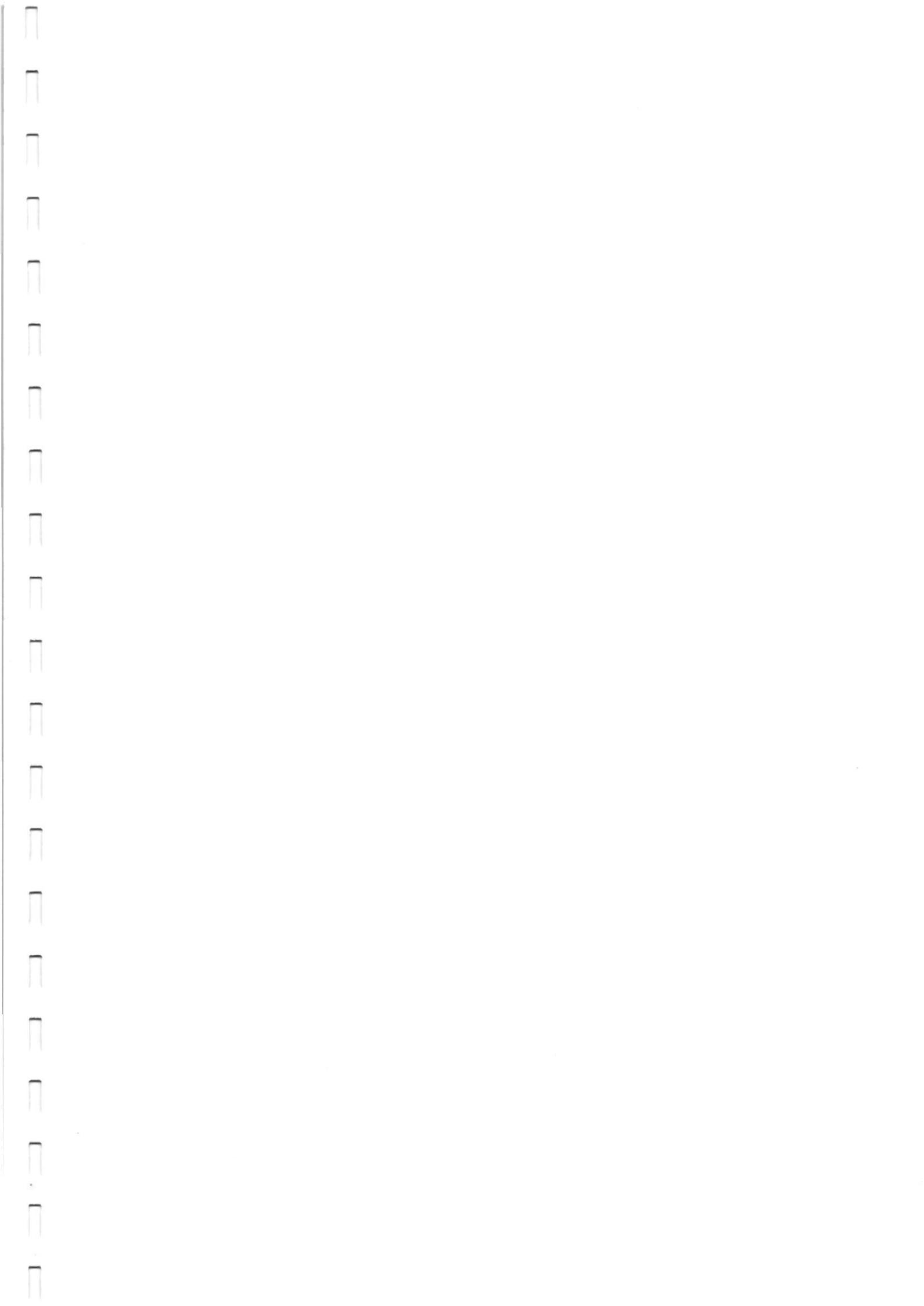
3 CONDITION PRECEDENT

- 3.1 The Parties agree that the ratification of (i) this Deed, (ii) the 2016 PPA and the (iii) 2016 Lease (the **"Ratified Documents"**), by the Parliament of Sierra Leone, must be completed in order for the Termination Date to occur (and the Government hereby agrees to procure the satisfaction thereof).
- 3.2 Once a valid certification of ratification is received by CECA Generation from the Parliament of Sierra Leone in respect of each of the Ratified Documents, CECA Generation shall issue a written notice to the Government, confirming that it so satisfied.

4 TERMINATION OF THE PROJECT AGREEMENTS

Each Party hereby unconditionally and irrevocably agrees:

- (a) that the Existing Project Agreements, the Original PPA and the Original Lease are hereby terminated with effect on and from the Termination Date and that all of the rights and obligations of each Party under each of the Existing Project Agreements, the Original PPA and the Original Lease will cease to be in force and effect on and from the Termination Date;



- (b) to irrevocably and unconditionally release, with effect on and from the Termination Date, each other Party from all obligations and liabilities owing to any such Party pursuant to or arising under or in connection with any of the Existing Project Agreements, the Original PPA and the Original Lease (whether past, present or future) and each Party undertakes that it shall not directly or indirectly, either alone or jointly with any other person or in any capacity whatsoever, make any claim or exercise any rights whatsoever that it may have (and hereby waives any such claim) against any other Party in connection with or pursuant to any of the Existing Project Agreements, the Original PPA and the Original Lease whether or not accrued as at the Termination Date; and
- (c) without prejudice to Clauses 4(a) and 4(b), to irrevocably and unconditionally release and discharge with effect on and from the Termination Date each other Party from all obligations and liabilities in relation to any warranties given pursuant to any of the Existing Project Agreements, the Original PPA and the Original Lease.

5 NOTICES

5.1 For the purpose of Clause 3 (*Condition Precedent*), notices or other communications to a Party shall be:

- (a) in writing; and
- (b) addressed for the attention of the following persons and sent to the following address (or such persons or address as each Party may from time to time notify to the other Parties):

The Government

Address: The Ministry of Energy
4th Floor
Electricity House
Siaka Stevens Street
Freetown
Sierra Leone

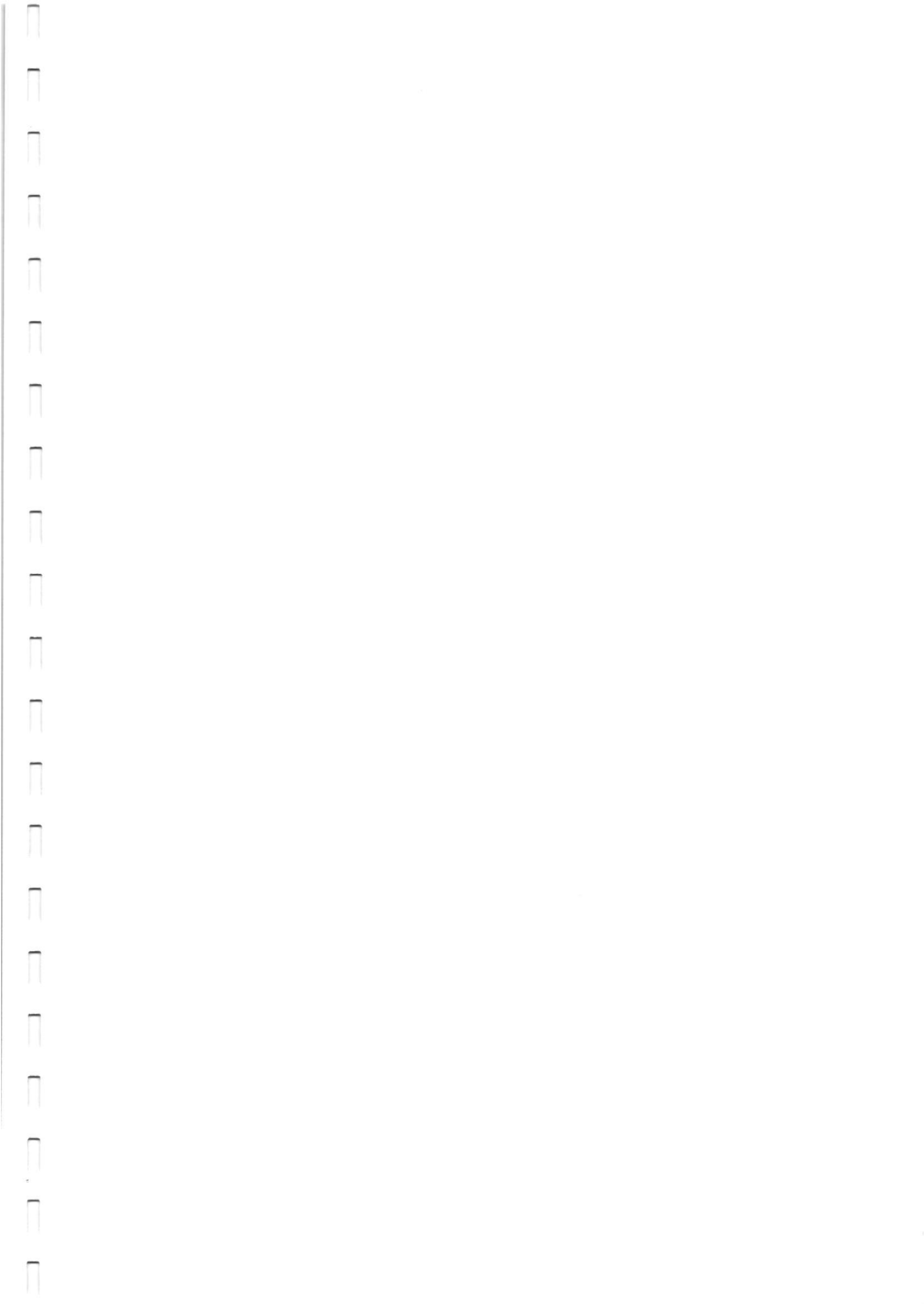
Attention: The Minister of Energy

Address: The Ministry of Finance and Economic Development
George Street
Freetown
Sierra Leone

Attention: The Minister of Finance and Economic Development

The Generator:

Address: CECA SL Generation Limited
Suite 1, 51A Main Motor Road



Wilberforce
Freetown
Sierra Leone

Attention: Karim Nasser

- 5.2 A notice shall be deemed to have been received by a Party if delivered by hand or sent by registered post or courier, on delivery at the current address referred to in Clause 5.1(b) (*Notices*).
- 5.3 If a Party does not notify the other Parties of a change to its details for service of notices in a timely manner, notices shall be deemed to have been received two days after being sent to the last current details referred to in Clause 5.1(b) (*Notices*).
- 5.4 Any notice given in connection with this Deed must be in English.

6 GENERAL PROVISIONS

Each Party shall bear its own costs in respect of preparation, negotiation and finalization of this Deed.

7 ENTIRE AGREEMENT

This Deed sets out the entire agreement and understanding between the Parties in respect of the subject matter of this Deed.

8 ASSIGNMENT

CECA Generation shall be entitled, without the consent of the other Parties, to assign by way of security, charge or otherwise encumber its interest under this Deed or any rights or benefit under this Deed in favour of the lenders providing financing to the Project.

9 COUNTERPARTS

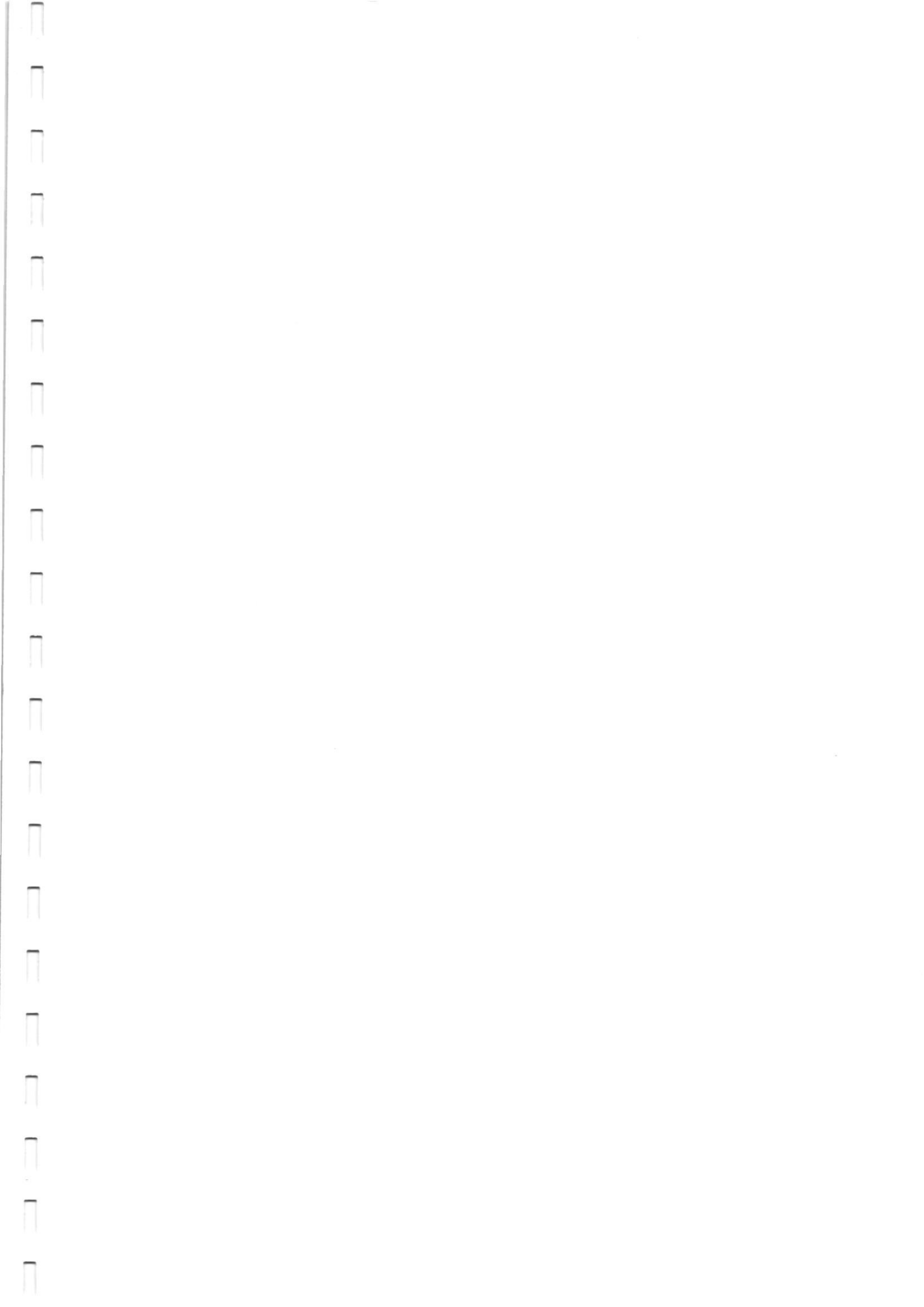
- 9.1 This Deed may be executed in any number of counterparts and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.
- 9.2 Each counterpart, when executed, shall be an original of this Deed and all counterparts shall together constitute one instrument.

10 EXCLUSION OF THIRD PARTY RIGHTS

Unless expressly provided in this Deed, no express term of this Deed is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

11 GOVERNING LAW AND JURISDICTION

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- 11.1 This Deed and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by law of England and Wales.
- 11.2 The Parties irrevocably agree that disputes arising out of or in connection with this Deed shall be settled in accordance with the dispute procedures set out in Clause 17.2 (*Dispute Resolution*) of the 2016 PPA (the terms of which are deemed to be incorporated, *mutatis mutandis*, into this Deed).

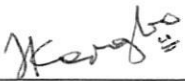
12 WAIVER OF SOVEREIGN IMMUNITY

- 12.1 The Government and EDSA unconditionally and irrevocably agree that the execution and performance of this Deed constitute a private and commercial act. In addition, each of the Government and EDSA unconditionally and irrevocably:
- (a) agrees that should any proceedings be brought against it or its assets in any jurisdiction in relation to this Deed or any transaction contemplated by this Deed, it will not claim immunity from such proceedings with respect to itself or its assets (other than the Protected Assets);
 - (b) waives any right of immunity which it or any of its assets (other than the Protected Assets) now has or may acquire in the future whether characterised as sovereign immunity or otherwise in any jurisdiction in connection with any such proceedings including, without limitation, immunity from service of process, immunity from jurisdiction or judgment of any court of tribunal and immunity from execution of a judgment;
 - (c) waives any requirement under the State Proceedings Act, 2000 for a Party to give prior notice before commencing proceedings against the Government; and
 - (d) consents generally in respect of the enforcement of any judgement or arbitral award against it in any such proceedings in any jurisdiction to the giving of any relief or the issue of any process in connection with such proceedings (including the making, enforcement or execution against or in respect of any assets whatsoever (other than the Protected Assets) irrespective of its use or intended use).
- 12.2 CECA BVI, CECA SL, the Shareholder and CECA Generation hereby irrevocably waive any and all rights they may each have to enforce any judgement or claim against the Protected Assets with respect to any claim against the Government and EDSA under this Deed or any transaction contemplated by this Deed.

IN WITNESS WHEREOF this Deed has been executed as a deed and delivered on the date stated at the beginning of this Deed.


EXECUTED AS A DEED BY

**THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY THE
MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT**



By: MOROBAY L. KARGBO

In the presence of the Attorney General of the Republic of Sierra Leone:

Name: 
Title: Attorney-General
Address: A. N. O. J



EXECUTED AS A DEED BY

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY THE
MINISTER OF ENERGY



By: Henry O. Macmuley

In the presence of the Attorney General of the Republic of Sierra Leone:

Name:

Title:

Address:

Joseph F. Kamara
Attorney General & Minister of Justice
Ministry of Justice

THE COMMON SEAL OF THE ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY, was hereunto affixed in the presence of:

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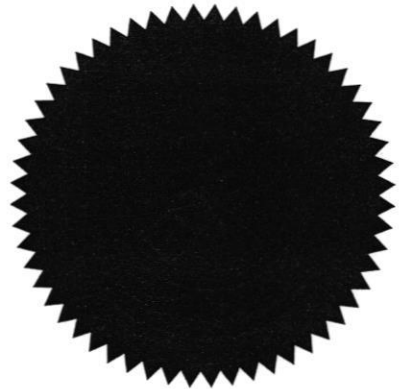
Name: Prof. Kabinah Koroma

Title: Chairman of the Board

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Name: Alhaji Timbo

Title: Director-General (1)



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EXECUTED AS A DEED BY
CEC AFRICA (SL) LIMITED



By: KARIM NASSIR
DIRECTOR


LS

THE COMMON SEAL OF CEC AFRICA (SL) LIMITED, was hereunto affixed in the presence of:



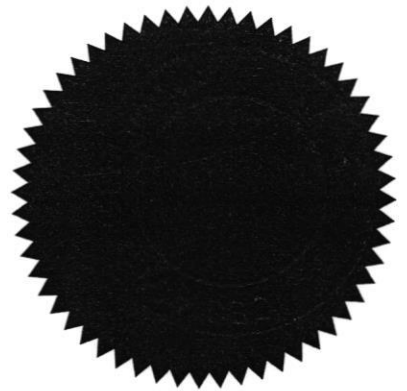
Name: KARIM NASSER

Title: Director



Name: EMMANUEL KATEPA

Title: Director




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EXECUTED AS A DEED AND DELIVERED by)

.....KARIM NASSER..... for)

and on behalf of CEC AFRICA (SIERRA LEONE))

LIMITED in accordance)

with the laws of Mauritius)

and in the presence of)

) Director/Authorised signatory

Witness' signature: ..L. Johnson.....

Witness' name: ..LUCY JOHNSON..

Witness' address: ..36 HEATHFIELD SQUARE,
LONDON
SW18 3HZ

[Handwritten signature]
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THE COMMON SEAL OF CECA SL GENERATION LIMITED, was hereunto affixed
in the presence of:



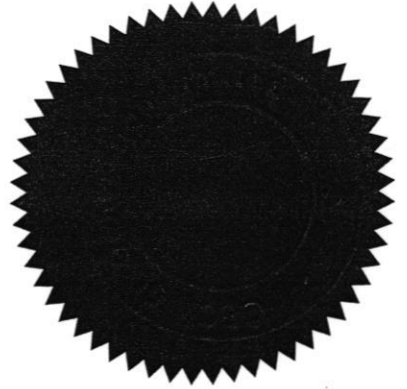
Name: KARIM NASSEN

Title: Director



Name: EMMANUEL KATEPA

Title: Director




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