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IMPLEMENTATION AGREEMENT

by and between

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, REPRESENTED BY THE MINISTRY
OF FINANCE AND ECONOMIC DEVELOPMENT AND THE MINISTRY OF ENERGY

and

SOLAR ERA HOLDINGS

relating to the

5MW Solar Energy Generation in

Bo District, Southern Province, Sierra Leone

Dated 8th May 2015

LIAMENT LIBRA
OWER HILL FREEYO



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THIS IMPLEMENTATION AGREEMENT is made on the 8th day of May 2015 between

- (1) THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, REPRESENTED BY THE MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT AND THE MINISTRY OF ENERGY (hereinafter referred to as the "Government"); and
- (2) SOLAR ERA HOLDINGS (hereinafter referred to as the "Company" which expression shall wherever the context so admits include its lawful Assigns).

WHEREAS

- A. The Company has agreed to build, own, operate and transfer a solar energy generation plant at Bo District, Southern Province, Sierra Leone (the "Project") pursuant to the provisions of this Agreement and the Power Purchase Agreement referred to in recital B.
- B. The Offtaker desires and intends to purchase the net electrical output produced by the Project pursuant to the Power Purchase Agreement executed on 8th May 2015, as authorized by the Government.
- C. To promote the implementation of the Project, and in exchange for the undertakings and agreements of the Company pursuant to this Agreement and the Power Purchase Agreement, the Government agrees to provide certain incentives and to provide certain assistance as provided in this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND RULES OF INTERPRETATION

1.1 Definitions

Capitalised terms used in this Agreement but not defined shall have the meaning given to them in the Power Purchase Agreement.

Unless the context otherwise requires, the following terms shall have the following meanings whether used in the singular or in the plural:

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| "Acceptable Bank" | means a bank or financial institution, which is acceptable to the Company and the Financing Parties but which should include ECO Bank, Standard Chartered Bank and Zenith Bank. |
| "Agreement" | means this Implementation Agreement, together with all Schedules attached hereto, as the same may be amended from time to time. |
| "Cause" | means with respect to the revocation of any Governmental Authorisation, a revocation on account of any default or gross negligence on the part of the Company or its contractors in complying with the material terms of a Governmental Authorisation or any applicable Law consistently applied in a non-discriminatory manner and in accordance with the spirit of this Agreement. |
| "Change of Control" | means, in relation to a person, company or entity, a change of the person, company or entity, that possesses, directly or indirectly, the power to direct or cause the direction of the management or the policies of that person, company or entity, whether through ownership, by contract or otherwise. |
| "Company Default Purchase Price" | means the price set out at paragraph 1.1 of Schedule 1. |

