

_____ 2023

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (GOSL)
and
NOKORKO RESOURCES (SL) LTD
(as the Generator)

IMPLEMENTATION AGREEMENT
relating to the
**120 MW Bekongor III Hydroelectric
Power Project (BIIEPP) in Sierra Leone**



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THIS IMPLEMENTATION AGREEMENT is made on the _____ day of _____ 2023

BETWEEN:

- (1) **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY THE MINISTRY OF FINANCE** located at Treasury Building George Street, Freetown, Sierra Leone **AND BY THE MINISTRY OF ENERGY** located at 6th Floor Electricity House, 36 Siaka Stevens Street, Freetown, Sierra Leone (the "Government"); and
- (2) **NOKORKO RESOURCES (SL) Ltd.**, a limited liability company established in Sierra Leone with its registered office located at 22 Siaka Stevens Street, Freetown and company number SL0303220NOKOR07230 (the "Generator");

each a "Party" and together the "Parties"; and

- (3) The Initial Shareholders.

PREAMBLE

- (A) The Government awarded the existing Project Documents to the Generator through a Memorandum of Understanding date September 9th 2020, which provided for the construction and operation of new power generation capacity and the development of the electricity transmission grid in the Eastern Province of Sierra Leone.
- (B) Following the submission of a concept note by Nokorko Resources Limited (a 100% Sierra Leonean owned UK registered company) to GoSL, a framework agreement was signed on 17 November 2020 that would enable the Bekongor III Hydroelectric Power Project ("BHEPP III") to be developed as a BOOT (build, own, operate, transfer) project after completing viable feasibility studies and entering into power purchase and final agreements with GoSL.
- (C) The Parties have agreed that the Generator shall develop, finance, construct, commission, own, operate, maintain and transfer the Bekongor hydropower project pursuant to the Project Documents and Finance Documents (each as defined in the Power Purchase Agreement) (the "Project").
- (D) The Generator desires and intends to sell the capacity, net electrical output and ancillary services with respect to the Plant to the Offtaker pursuant to the Power Purchase Agreement; and the Government shall cause that the Offtaker agrees to purchase same.
- (E) To promote the implementation of the Project, and in exchange for the promises and agreements of the Generator pursuant to this Agreement, the Government agrees to provide certain incentives and each Party undertakes certain obligations as provided in this Agreement.

NOW, THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained, and intending to be legally bound, the Parties hereby agree as follows:



1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Implementation Agreement shall have the meanings given to them in the Power Purchase Agreement unless otherwise defined herein.

"**Affiliate**" means any Person that directly, or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, another Person.

"**Agreement**" means this Implementation Agreement, together with all Schedules attached hereto, as the same may be amended from time to time.

"**Ancillary Rights**" means all necessary rights, including rights of access and use of land for the Generator (and its technical advisors, officers, employees and agents), the Finance Parties (and their technical advisors), the EPC Contractor (and its sub-contractors), the O&M Contractor (and its sub-contractors), additional maintenance providers to the Project (and their sub-contractors) and any other contractors of the Generator in connection with the Project as may be agreed by the Parties, acting reasonably, (and provided that the Generator notifies the Government that such other contractors are necessary for the Project) that may be required from time to time:

- (a) to enable the construction, commissioning, operation, maintenance and inspection of the electrical interconnection between the Project and the Grid System;
- (b) to enable the Generator to undertake its obligations under the Resettlement Action Plan and under the Environmental and Social Action Plan; and
- (c) to enable the Generator to comply with its other obligations under the Sierra Leone Documents and towards the Finance Parties (and their technical advisors), the EPC Contractor (and its sub-contractors), the O&M Contractor (and its sub-contractors), additional maintenance providers to the Project (and their sub-contractors) and any relevant other contractors to comply with the Applicable Law in relation to the Project.

"**Approved Lenders**" means:

- (a) any development or multilateral finance institution;
- (b) any export credit agency; and
- (c) any other lender, or provider of credit insurance that has been approved in writing by the Government (such approval not to be unreasonably withheld or delayed and provided that the Government will notify the Generator where, acting reasonably, it is considering withholding its approval of such lender or provider of credit insurance so that the Government and the Generator can discuss the issues that the Government has with such person

and any alternative lenders or providers of credit insurance prior to the Government withholding its approval).

"Bekongor Land" means the land area identified as such in Schedule 2 (*Land Descriptions and Maps*).

"Change of Control" means an event or circumstance whereby the Initial Shareholders cease to have Control of the Generator.

"Connection Facility Corridor" means the land so designated in Schedule 2 (*Land Descriptions and Maps*).

"Consents" means the approvals, consents, authorisations, notifications, concessions, acknowledgements, licences, permits or items of similar effect including the Initial Consents which are required from any Government Authority under any Applicable Law (for any or all of the Generator (and its technical advisors), the Finance Parties (and their technical advisors), the Sponsors, the EPC Contractor (and its sub-contractors), the O&M Contractor (and its sub-contractors), additional maintenance providers to the Project (and their sub-contractors) and any other contractors of the Generator in connection with the Project as may be agreed by the Parties, acting reasonably, and provided that the Generator notifies the Government that such other contractors are necessary for the Project (including for the Generator, its Affiliates and subsidiaries to undertake its obligations in relation to the Resettlement Action Plan and under the Environmental and Social Action Plan)).

"Contractor" means any Person with whom the Generator contracts for the provision of goods or services relating to the engineering, design, construction, commissioning, operation or maintenance of the Project.

"Control" means either direct or indirect control, and:

- (a) a body corporate is directly controlled by another body corporate if:
 - (i) the latter body corporate owns more than fifty per cent (50%) of the voting rights attached to the issued share capital of the first mentioned body corporate; or
 - (ii) the latter body corporate has the power to appoint or remove all or such of the members of the board of directors or other governing body of the first mentioned body corporate as are able to cast the majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters or otherwise to control or have the power to control the policies and affairs of the first mentioned body corporate; and

- (b) a body corporate is indirectly controlled by another body corporate if a series of bodies corporate can be specified, beginning with the latter body corporate and ending with the first mentioned body corporate, so related that each body corporate is directly Controlled by one or more of the bodies corporate earlier in the series,

and "**Controlled**" shall be construed accordingly.

"**Direct Agreement**" means an agreement relating to the Project between (i) Government, and/or any Governmental Authority, and/or any entity Controlled by the Government or any Governmental Entity, (ii) the Generator and (iii) the Finance Parties and which addresses matters commonly addressed in a direct agreement in a project finance transaction for a similar asset, in a similar jurisdiction and with similar finance parties.

"**Dollar**" or "**US\$**" means the currency that is the legal tender of the United States of America.

"**Development Price**" has the meaning given to that term in Schedule 4 (*Termination prior to Financial Closing*).

"**Dispute**" means any dispute, difference or claim of any kind or type, whether based on contract, tort, statute, regulation or otherwise, arising out of, relating to or connected with this Agreement or its subject matter, existence, negotiation, interpretation, validity, performance, breach, termination or enforceability (including non-contractual disputes or claims), or any operations carried out pursuant to this Agreement.

"**Encumbrance**" means any claim, option, charge (fixed or floating), mortgage, lien, pledge, equity, encumbrance, right to acquire, right of pre-emption, right of first refusal, title retention or any other third party right, or other security interest or any agreement or arrangement having a similar effect or any agreement to create any of the foregoing and "**Encumbered**" shall be construed accordingly.

"**Environmental and Social Action Plan**" means the environmental and social action plan to be developed by the Generator in relation to the Project under Clause 2.6 (*Environmental Protection, Health, Resettlement, and Safety*), and as such plan may be updated from time to time under the clause.

"**Expropriation of Control**" means a Government Action or Inaction which results in either Shareholder:

- (a) no longer directly or indirectly owning and Controlling the Generator;
- (b) no longer having the power to direct the affairs of the Generator; or
- (c) being prevented from exercising the power to direct the affairs of the Generator.



"Financial Model" means the financial model for the Project and the basis for the assumptions used in the financial model, copies of which shall be provided to the Offtaker by the Generator in accordance with clause 15.3 (*Financial Model*) of the PPA

"Financial Model at Signing" means the financial model at the Signing Date.

"Financial Closing Longstop Date" means the date falling thirty-six (36) months after Ratification, provided that this date shall, at the Generator's entire discretion, be extended on a day-for-day basis (or, in the circumstance where, because of their duration, any of the following events result in the Generator to be forced to demobilize, on a day-for-day basis *plus* the remobilization period) for each day by which the Generator is delayed or prevented from reaching Financial Closing due to any of the following events, unless and to the extent caused by a Generator Action or Inaction, alone or in combination:

- (a) any breach by the Government, the Offtaker or any Government Authority of their obligations under any Project Document, or any Finance Document to which such person is a party;
- (b) any Lapse of Consent;
- (c) any Political Force Majeure Event or Other Force Majeure Event;
- (d) an Invalidity Event;
- (e) any Change in Law or Tax;
- (f) where the Power Purchase Agreement (and/or any other Sierra Leone Document required to be ratified by the Parliament of Sierra Leone) is not ratified by the Parliament of Sierra Leone either on the day of Ratification or by the date falling ninety (90) days after Ratification);
- (g) where the Land Lease Agreement is not executed and delivered to the Generator in accordance with Clause 3.2.3; and
- (h) where it is otherwise expressly provided that there shall be such a time extension in this Agreement or the Power Purchase Agreement.

"Force Majeure Event" has the meaning given to that term in Clause 15.1 (*Definition of Force Majeure*) of the Power Purchase Agreement.

"Foreign Currency" means any currency other than Sierra Leone Leones.

"Generator Action or Inaction" means any action or inaction of the Generator or its Affiliates, which results in a breach by the Generator of its obligations under this Agreement, the Power Purchase Agreement or any other Project Document or Finance Document to which it is a party and which action or inaction has



an Adverse Project Effect (unless and to the extent such action or inaction is caused by a Government Action or Inaction).

"Generator Event of Default" has the meaning given in Clause 15.2 (*Termination for Generator Events of Default*).

"Generator Parties" means each of the Generator, the Shareholder, directors, officers, employees, representatives, Affiliates, agents, advisors, contractors or licensees and their respective directors, representatives, officers and employees.

"Generation Licence" means a generation licence to be issued to the Generator by the Electricity and Water Regulatory Commission (EWRC) pursuant to Applicable Law (in response to a Proper Application for the generation licence by the Generator in accordance with Clause 5.1).

"Good Operating Condition" means, as at the Transfer Date, the condition that the Plant would have to be in so that it could reasonably be expected to be capable as at that date of achieving efficiency and availability levels which fall within the range of performance levels that could reasonably be expected to be achieved by the Plant given its operating history and other prevailing circumstances, including any Government Action or Inaction or Offtaker Action or Inaction or Force Majeure Event, but assuming for the purpose of determining such range of reasonably expected efficiency and availability levels that the Plant had been operated and maintained by the Generator during the Term in accordance with Good Industry Practice.

"Government Action or Inaction" means any action or inaction of the Government or any Government Authority, or any entity which is Controlled by the Government or any Government Authority, which results in a breach by the Government of its obligations under this Agreement, the Offtaker of its obligations under the Power Purchase Agreement, or a breach by the Government, the Offtaker or the relevant Government Authority (as applicable) under any other Project Document or Finance Document to which it is a party and which action or inaction has an Adverse Project Effect (unless and to the extent such action or inaction is caused by a Generator Action or Inaction).

"Government Event of Default" has the meaning given in Clause 15.3 (*Termination for Government Events of Default following Financial Closing*).

"Government Security" has the meaning given in Clause 6.1.

"Handover Committee" has the meaning given in Schedule 6 (*Handover*).

"Host Country" means Republic of Sierra Leone.

"Implementation Agreement (IA) Direct Agreement" means the Direct Agreement relating to this Agreement to be entered into between the Generator, the Government, the Initial Shareholders and the Finance Parties.

"IA Termination Notice" has the meaning given in Clause 15.5 (*Termination procedure*).

"Independent Engineer" means a suitably qualified person with requisite skills and experience to conduct inspections of the Plant, the Connection Facilities and installations thereat and to issue independent certifications in respect thereof, appointed by the Generator at its own cost and expense and either:

- (a) selected by the Generator from a list of persons agreed with the Offtaker (in respect to the Plant), or EGTC (in respect to the connection Facilities) (each of the Generator and the Offtaker or EGTC acting reasonably in seeking to agree the persons to be included on such a list); or
- (b) if no person is agreed by the Parties, or the persons on the agreed list will not accept such appointment and no substitute is agreed by the Generator and the Offtaker or EGTC, in either case by the date nine (9) months prior to the date that the Generator notifies the Offtaker that it expects to commence the Commissioning Tests, either Party may request the Executive Secretary of the Sierra Leone Institution of Engineers to select within thirty (30) days of such request a willing, available and suitably qualified person to be appointed by the Generator to this role, and the Parties will be bound by this decision.

The Generator shall notify the Offtaker in writing of the identity of the person appointed by the Generator to this role not later than forty-five (45) days before commencement of the Commissioning Tests.

"Initial Shareholders" means the initial shareholders of the Generator, as identified in Schedule 7 (*Ownership Structure Chart*).

"Initial Consents" means the Consents required to be obtained by the Generator from any Government Authority, specified in Schedule 1 (*Initial Consents*).

"Invalidity Event" means the issuance of a decision by the Government or any Government Authority, including any judicial authority or regulator in Sierra Leone, that any Sierra Leone Document, or any material part of such any Sierra Leone Document is illegal, unenforceable or otherwise invalid, provided that an Invalidity Event shall only be deemed to continue until such decision is stayed, vacated, or overturned, or otherwise rendered legally ineffective, or unless and until, without being in breach of Applicable Law, the Government, the Offtaker and the Generator are able to, and actually do, continue to perform their obligations under the relevant Sierra Leone Documents notwithstanding such decision and without any material adverse impact on the Generator, or otherwise they have agreed and entered into a binding amendment agreement or replacement agreement



that removes the provisions in the relevant Sierra Leone Document that originally gave rise to the Invalidity Event.

"Land Lease Agreement" has the meaning given to that term in Clause 3.2 (*Land, Land Rights and Mineral Ownership*).

"Lapse of Consent" means any Consent that:

- (a) is revoked by the Government Authority;
- (b) is not issued, renewed or, having lapsed, is not reissued, within the period stipulated under Applicable Law, after a Proper Application has been duly made by the Generator for that Consent to be issued, renewed or reissued, as the case may be (or if such no period is stipulated under Applicable Law, as soon as reasonably practicable and in any case within sixty (60) days of such a Proper Application or such longer period as the Parties may, acting reasonably, agree) and, as a result, the Generator's ability to perform its obligations under the Project Documents or Finance Documents is materially and adversely affected;
- (c) is made subject, subsequent to its grant, upon renewal, reissue or otherwise, to any terms or conditions which materially and adversely affect the Generator's ability to perform its obligations under the Project Documents or Finance Documents; or
- (d) in the case of a customs clearance or similar Consent required solely in order to import any item required for the design, construction, installation, operation and maintenance of the Project (as applicable) is not issued within the period stipulated under Applicable Law after a Proper Application by the Generator or the EPC Contractor (or if such no period is stipulated under Applicable Law, as soon as reasonably practicable and in any case within sixty (60) days of such a Proper Application or such longer period as the Parties may, acting reasonably, agree).

Except, in each of the above circumstances, where such circumstance has arisen due to (i) Generator Action or Inaction, (ii) the exercise by the Government or any Government Authority of its powers under the Applicable Law unless such exercise is owing to grounds which discriminate against the relevant Project Party; or (iii) a failure by the relevant Project Party to comply with any conditions on which the Consent was originally issued.

"Lenders" means the lenders to the Generator providing financing, hedging and/or credit support instruments for the Project pursuant to the Finance Documents.

"Loss" means any and all loss, damage, liability, payment or obligation (excluding any indirect or consequential loss, damage, liability, payment or obligation, loss of profits), and all reasonable out of pocket expenses (including reasonable legal fees).

"Ministry" means the Ministry of Energy of the Government of Sierra Leone or its successor responsible for energy



"**Net Debt Outstanding**" has the meaning given to the term in Schedule 5 (*Transfer on Termination*).

"**Non-Technical Dispute**" means any Dispute arising out of or in connection with the interpretation of law or the interpretation of this Agreement or the Power Purchase Agreement, the validity or existence of this Agreement or any rights or obligations under this Agreement or the Power Purchase Agreement, and any Dispute which is not expressly required to be referred to, or settled by, expert determination under this Agreement or the Power Purchase Agreement.

"**Offtaker**" means the entity which shall (pursuant to the Power Purchase Agreement) purchase from the Generator the net electrical generating capacity and take the net electrical output of the Project.

"**Offtaker Parties**" means each of the Offtaker, its shareholders, directors, officers, employees, representatives, Affiliates, agents, advisors, contractors or licensees and their respective directors, representatives, officers and employees.

"**Other Land**" has the meaning given in Clause 4.1.1(a) (*Environmental and Social Liabilities*).

"**Ownership Structure Chart**" means the chart set out in Schedule 7 (*Ownership Structure Chart*).

"**Party**" means any of the signatories to this Agreement.

"**Person**" means an individual, corporation, partnership, joint venture, trust, unincorporated organisation, any Government Authority or any other legal entity.

"**Permitted Indebtedness**" means financial indebtedness:

- (a) arising under any Project Document;
- (b) arising under any unsecured loan from any Shareholder or any Affiliate of any Shareholder; or
- (c) in respect of any trade payables arising in the ordinary course of business.

"**Plant Site**" means the land so designated in Schedule 2 (*Land Descriptions and Maps*).

"**Power Purchase Agreement**" or "**PPA**" means the agreement of that name by and between the Offtaker and the Generator, attached as Schedule 9 (*Power Purchase Agreement*) hereto.

"**Preliminary Termination Notice**" means a notice setting out in reasonable detail the grounds for early termination in reasonable detail and specifying the date on which this Agreement shall terminate, which date shall occur no less than thirty (30) days after the date of the Preliminary Termination Notice and no more than sixty (60) days after the date of the Preliminary Termination Notice.



"Project" means the design, development, procurement, engineering, construction, permitting, commissioning, testing, operation and maintenance of the Plant and the design, development, procurement, engineering, construction, permitting, commissioning, testing of the Connection Facilities; and all activities incidental thereto.

"Project Documents" means:

- (a) the Sierra Leone Documents;
- (b) the EPC Contract;
- (c) the O&M Contract;
- (d) any other document designated as such by the Parties; and
- (e) any extension, replacement, supplementary or substitute contract for any of the above

"Project Parties" means each of:

- (a) the Generator;
- (b) the Shareholder;
- (c) each EPC Contractor;
- (d) each O&M Contractor;
- (e) any subcontractor of any tier of any EPC Contractor or O&M Contractor; and
- (f) the Finance Parties.

"Purchase Price" has the meaning given to that term in Schedule 5 (*Transfer on Termination*).

"PPA Effective Date" has the meaning given to that term in the Power Purchase Agreement.

"PPA Termination Notice" has the meaning given to that term in the Power Purchase Agreement.

"Proper Application" means the submission of an application by or on behalf of a Project Party or any other relevant entity for a Consent in a timely manner, in accordance with the substantive and procedural requirements of the Applicable Law and accompanied by all relevant application and administration charges and fees payable by or on behalf of that relevant Project Party or entity.



"Protected Assets" means aircraft and other defence-related property of the Government or assets protected by the diplomatic and consular privileges under the State Immunity Act of the United Kingdom or the Foreign Sovereign Immunities Act of the United States of America, or any analogous legislation.

"Ratification" means the ratification of this Agreement and the Power Purchase Agreement by the Parliament of Sierra Leone.

"Ratification Longstop Date" has the meaning given to the term in Clause 2.2.2.

"Remedy Period" means, in relation to a Preliminary Termination Notice, the period of time from date of receipt or deemed receipt by a defaulting party of a Preliminary Termination Notice to the proposed termination date which shall be no earlier than fifty (50) days after the date of the Preliminary Termination Notice, or such later date as the Parties may agree in writing.

"Resettlement Action Plan" means the resettlement action plan developed by the Generator in relation to the development of the Project, as such plan may be modified in accordance with Clause 2.6.1.

"Sector Regulator" means the Sierra Leone Electricity and Water Regulatory Commission or such other regulator as may be appointed from time to time pursuant to the Sierra Leone Electricity and Water Regulatory Act 2011.

"Shares" means shares of the Generator with voting or other rights of management and control and securities of the Generator that are convertible into such shares at the option of the holder.

"Share Expropriation Event" means the expropriation, requisition or nationalization of all or any of the Shares (or any of the rights relating thereto) by the Government or a Government Authority or an Expropriation of Control.

"Shareholders" means the Initial Shareholders of the Generator and, as the case may be, any successor(s) thereof or any other entity becoming a shareholder of the Generator in accordance with the terms of this Agreement.

"Signing Date" means the date on which the Agreement has been duly signed by each Party.

"Site" means the land so designated in Schedule 2 (*Land Descriptions and Maps*) comprising the Plant Site and the Connection Facility Corridor.

"Sponsors" means each of Initial Shareholders; and any of their respective Affiliates, successors and assigns.

"Staging Area" means an area of land required to facilitate the construction of the Project, such as land required for work camps, storage areas, fill areas and excavation areas.



"**Tariff Payments**" means any amounts due and payable by the Offtaker under the Power Purchase Agreement (including any Total Payment Charges).

"**Taxes**" means any tax, levy, impost, duty or other charge or withholding of a similar nature, and whether levied or payable to the central government or to any state, region or local government, or any instrumentality of or connected with the same, including income tax and corporation tax and stamp duty.

"**Technical Dispute**" means a Dispute which is not a Non-Technical Dispute.

"**Term**" has the meaning given in Clause 2.3 (*Term and Handover*).

"**Terminating Party**" has the meaning given in Clause 15.5 (*Termination procedure*).

"**Termination Notice**" means an IA Termination Notice or a PPA Termination Notice.

"**Transfer Date**" has the meaning given to that term in Clause 2.3.2.

"**Transfer Notice**" has the meaning given in Schedule 4 (*Transfer on Termination*).

1.2 Rules of Interpretation

In this Agreement, unless the context requires otherwise:

- 1.2.1 the table of contents and headings are for convenience only and shall not be considered in construing this Agreement;
- 1.2.2 the singular includes the plural and vice versa;
- 1.2.3 references to Clauses and Schedules are references to Clauses of, and Schedules to, this Agreement;
- 1.2.4 the terms "include" and "including" mean without limitation;
- 1.2.5 in carrying out its obligations and duties under this Agreement, each Party shall have an implied obligation of good faith;
- 1.2.6 where, provision is made for the giving of notice, certificate, determination, consent or approval by any person that notice, certificate, determination, consent or approval shall be in writing, and the words "notified," "certified," "determined," "consents" or "approved" shall be construed accordingly;
- 1.2.7 any reference to an agreement or deed includes a reference to that agreement or deed as amended, supplemented, varied or novated from time to time;
- 1.2.8 any reference to a person shall include an individual, firm, company, corporation, unincorporated body of persons and any Government Authority and its successors in title, permitted assigns and transferees;



- 1.2.9 any reference to an agreement or deed includes a reference to that agreement or deed as amended, supplemented, varied or novated from time to time;
- 1.2.10 unless otherwise indicated, references to a time of day are to local time in Sierra Leone;
- 1.2.11 the recitals to this Agreement do not affect the interpretation of this Agreement; and
- 1.2.12 unless expressly provided to the contrary, any reference to any enactment or statute shall be construed to include a reference to that enactment as amended, extended or applied from time to time.

1.3 Schedules

All the Schedules are an integral part of this Agreement. If there is any conflict between the main body of this Agreement and the Schedules, the main body of this Agreement shall prevail.

1.4 The Initial Shareholders

The Initial Shareholders are parties to this Agreement solely to the extent necessary to give effect to Clauses [6.2, 8.3, 8.9.1, 15.11 and 18.23; and to Schedule 4 and Schedule 5].

2. IMPLEMENTATION OF THE PROJECT BY THE GENERATOR

2.1 Effectiveness of Certain Provisions upon Signing and upon Ratification

2.1.1 This Agreement shall be effective from the Signing Date, except for any provisions of this Agreement which:

- (a) impose any financial obligations or financial liabilities on the Government, a Government Authority or the Generator;
- (b) impose any obligations on the Generator to design, finance, insure, construct, own, commission, operate and maintain the Project; or
- (c) cannot, by Applicable Law, be effective prior to Ratification,

and such provisions shall only take effect following the Signing Date upon Ratification.

2.1.2 Notwithstanding any other provision in this Agreement, neither Party shall have any financial liability to the other Party under this Agreement if this Agreement is terminated prior to Ratification.

2.2 Ratification of Certain Project Documents and Invalidity Events

- 2.2.1 The Government acknowledges that Ratification will be a condition precedent to the Generator reaching Financial Closing.
- 2.2.2 If, for any reason, the Parliament of Sierra Leone refuses to ratify this Agreement and the Power Purchase Agreement, or if an Invalidity Event occurs, the Generator and the Government each agree to use all reasonable endeavours to take such steps as may reasonably be required to achieve such ratification and/or overcome such Invalidity Event (or cause it to cease to exist) as soon as reasonably practicable provided that if Ratification has not occurred within twelve (12) months of submission of such documents for ratification by the Government (the "**Ratification Longstop Date**"), either Party may issue a Preliminary Termination Notice in accordance with Clause 15.1.1(c).

2.3 Term and Handover

- 2.3.1 Without prejudice to Clause 15.9, the term of this Agreement (the "**Term**") shall commence on the Signing Date and shall expire on the earlier of:
- (a) the twenty fifth (25th) anniversary of the earlier of (i) the Commercial Operations Date and (ii) the Required Commercial Operations Date; unless the PPA is, on any such day, still valid and in full force and effect according to its terms in which case the Term shall be extended to the term of the PPA; and
 - (b) the expiration or earlier termination of this Agreement in accordance with its terms.
- 2.3.2 At the end of the Term, unless this Agreement has been terminated early in accordance with Clause 15 (*Early Termination*), the Plant shall be handed over to the Government on the last day of the Term (such date being the "**Transfer Date**") in accordance with the procedures set out in Schedule 6 (*Handover*).

2.4 Financing

- 2.4.1 The Generator shall use all reasonable endeavours to arrange the limited recourse financing of the Project prior to the Financial Closing Longstop Date.
- 2.4.2 If:
- (a) the principal amount of the debt (excluding interest, shareholder loans and revolving facilities for funding GST (or like taxes) or working capital) as set out in the Finance Documents exceeds 5%% of the total project cost as per the Financial Model at Signing Date or

- (b) the financing is not provided by one or more Approved Lenders; or
- (c) the debt: equity ratio proposed in the Finance Documents is lower than 60:40 or not more than 80:20; or
- (d) the total project cost is more than 5% of the total project cost of the Financial Model at Signing, Signing.

the Generator shall not execute any Finance Documents without the prior written approval of the Government (such consent not to be unreasonably withheld or delayed).

2.4.3 Without prejudice to the provisions of Clause 2.4.2, the Generator shall deliver to the Government, for information purposes to keep the Government informed of the progress of the financing negotiations:

- (a) a copy of the financing term sheet for the Project, when it has been agreed, prior to Financial Closing, provided that if the Government has any objections to the terms specified in such financing term sheet on the grounds that they would impose greater obligations on, or provide to the Lenders with greater rights against, the Government or the relevant Government Authority in comparison with the range of project financing terms that could reasonably be expected for a project like the Project located in an equivalent jurisdiction (where such greater obligations or greater rights are not trivial), it shall promptly, and in any case within twenty one (21) days of its receipt of such Financing Term Sheet, inform the Generator of its objections and the reasons for them. The Generator and the Government, each acting reasonably and within the constraints of the policies and procedures of the Approved Lenders, agree to promptly discuss whether and how to address any such objections that have been so notified by the Government. If the Government fails to raise any objections within the permitted timeframe, or if its objections are dropped by the Government following discussions with the Generator, or if an agreement is reached as to how to accommodate such objections, the Generator shall be entitled thereafter to execute the Finance Documents, on terms that are in material respects consistent with or better than the terms for the Project in the financing term sheet (taking into account any agreed accommodation of the Government's objections), without further notice to or approval by the Government;
- (b) drafts of the principal Finance Documents for the Project on a periodic basis;
- (c) a soft copy of the latest version of the Financial Model in Microsoft Excel (i) as at the Signing Date and (ii) as at the date of Financial Closing; and

(d) a certified copy of each Finance Documents no later than fifteen (15) days after the date such Finance Document has been executed.

2.4.4 The Generator shall not, and shall procure that each of its officers, employees, agents, Affiliates and Sponsors shall not, enter into any amendments or modifications to the Finance Documents or enter into any new or additional Finance Documents (each, a "New Financing Document"), without the Government's prior written consent (not to be unreasonably withheld) where such New Financing Document alters or enhances beyond the maximum debt amount set out in the Financial Model as at Financial Closing (or which has otherwise been agreed by the Government) or which otherwise increases in any respect, the Government's financial or other obligations or liabilities under this Agreement or adversely affects the right of the Government to acquire the Plant free and clear of all Encumbrances upon the Government's payment of the applicable purchase price pursuant to the terms of this Agreement.

2.4.5 Promptly following the Signing Date, the Generator shall provide the Government with a timetable for achieving Financial Closing and it shall update this timetable whenever it considers that there has been a material change to the date that, acting reasonably, it expects Financial Closing to be achieved. The Generator shall promptly provide a copy of each such update to the Government. References in this Agreement to the timetable for Financial Closing shall be deemed to be a reference to the latest such timetable that has been provided to the Government (and the Government shall use its reasonable endeavours to work alongside the Generator to achieve such timetable).

2.5 Amendments to this Agreement

The Government acknowledges that certain terms of the Sierra Leone Documents may need to be amended by the parties thereto to reflect any changes required (i) by the Finance Parties, or (ii) by the Generator as a result of the finalisation of the EPC Contract. The Government shall agree, and shall procure that any Government Authority which is a party to the relevant Sierra Leone Document shall agree, to any such requested amendments, save where the proposed amendment:

2.5.1 seeks to amend the calculation of the Total Payment Charge in Schedule 6 (*Tariff*) of the Power Purchase Agreement (other than any amendment required to correct a manifest error or clarification of what the Finance Parties consider, acting reasonably, to be an unclear provision that does not materially alter the risk or economic profile of the Government, or a Government Authority, under the Power Purchase Agreement or this Agreement);

2.5.2 would cause the collection account obligations being imposed on the Government, or a Government Authority, to be greater than those set out in the Collection Account Arrangements;

- 2.5.3 seeks to amend the EPC Contract scope of works and such an amendment would have an adverse effect on the Government (for the avoidance of doubt, a change will not be adverse if the risk and cost associated with it is allocated to the Project rather than to the Government, or a Government Authority);
- 2.5.4 seeks to amend the rates of tax and tax exemptions provided for in Schedule 10 (TAXATION) of this Agreement and such amendment would have an adverse effect on the Government or the relevant Government Authority save that the Government may nevertheless elect to consent to said amendment or waive strict compliance with the tax rate or tax exemption sought; or
- 2.5.5 is considered by Government, acting reasonably, to impose on the Government, or any Government Authority, any impact which is non-trivial and adverse in relation to the Government, or relevant Government Authority's, benefit or risk profile in relation to the Project, provided that any amendment will not be deemed to have such an impact insofar as it is:
- (a) an amendment of the cure periods and trigger thresholds for defaults in the respective Sierra Leone Document and that request is reasonably in line with project financing practice for similar projects in similar jurisdictions;
 - (b) an amendment requiring provision of information or access reasonably required by the Finance Parties in line with project financing practice for similar projects in similar jurisdictions;
 - (c) an amendment to ensure consistency between the Sierra Leone Documents and Applicable Law, the terms and conditions of any Consents, or any conditions or other requirements that may be required for Ratification; or
 - (d) an amendment to correct a manifest error,

and provided that the Government agrees, and shall procure that any relevant Government Authority agrees, to act in good faith to discuss and seek to agree any amendments which fall within Clauses 2.5.1 to 2.5.5 above.

2.6 Environmental Protection, Health, Resettlement, and Safety

- 2.6.1 The Generator shall, prior to the PPA Effective Date, prepare or procure the preparation of the Resettlement Action Plan and the Environmental and Social Action Plan in accordance with the Applicable Law and applicable Finance Party guidelines. The Resettlement Action Plan and the Environmental and Social Action Plan shall be subject to the approval of the Government (acting reasonably), provided that such approval shall not be reasonably withheld or delayed, if the Resettlement Action Plan and/or the



Environmental and Social Action Plan have been prepared in accordance with Applicable Laws and applicable Finance Party guidelines.

- 2.6.2 The Generator, shall and the Government shall procure that all Government Authorities shall, at all times, comply with the Applicable Law.
- 2.6.3 The Generator shall, and the Government shall, implement their respective obligations under and in accordance with the Resettlement Action Plan and the Environmental and Social Action Plan. The Government shall use reasonable endeavours to procure the timely granting of the Ancillary Rights required by the Generator to comply with this Clause 2.6.3 (provided the Generator notifies the Government reasonably in advance of the date on which an Ancillary Right is required). Without prejudice to the obligations of the Government under the Sierra Leone Documents, the Generator shall take such additional steps, as may be reasonably required in accordance with Good Industry Practice to protect the environment and promote safety in relation to the Project.
- 2.6.4 The Generator shall promptly notify the Government of any environmental accidents or environmental emergencies relating to the Project, in accordance with Applicable Law and otherwise where such notification would be in accordance with Good Industry Practice, that it becomes aware of and shall report periodically, but at least annually, on remediation programmes and emergency response plans for adverse environmental impacts arising from the operations of the Project.
- 2.6.5 In the event of a material environmental accident or environmental emergency arising from the operations of the Project, the Generator shall issue a report to the Government, at least weekly (or such other frequency as the Generator and the Government may agree acting reasonably), which shall include an assessment of the environmental damage and an update of the status of any applicable remediation programme until the completion of such remediation.

3. GOVERNMENT PROJECT ASSISTANCE

3.1 Rights to Undertake the Project

- 3.1.1 Subject to the terms and conditions of the Sierra Leone Documents and the Consents, from the Signing Date until the end of the Term the Government hereby grants to the Generator the exclusive right to design, finance, insure, construct, own, commission, operate and maintain the Plant and the exclusive right to design, finance, insure, construct and transfer to the Government, at Commercial Operations Date, the Connection Facility.
- 3.1.2 A breach by the Generator of the terms and conditions of the Project Documents, Finance Documents and the Consents will not result in the loss by the Generator of the exclusive right granted pursuant to Clause 3.1.1, which shall continue until the end of the Term.

3.1.3 The Generator shall be entitled to use Contractors to perform its obligations under the Project Documents, but the Generator shall at all times remain liable for the performance of its obligations under the Project Documents and the Finance Documents, notwithstanding any such delegation to any Contractor.

3.2 Land, Land Rights and Mineral ownership

3.2.1 As soon as reasonably practicable following the Signing Date, the Generator and the Government shall (and the Government shall procure that any relevant Government Authority shall) use reasonable endeavours to negotiate in good faith and seek to agree the terms of a lease of the Site and the Connection Facility Corridor (the "Land Lease Agreement").

3.2.2 The Land Lease Agreement shall confer to the Generator lease rights on the Plant Site for the duration of the Term and lease rights on the Connection Facility Corridor until the date of transfer of the Connection Facility to the Offtaker at Commercial Operations Date.

3.2.3 The Government shall by the date falling ninety (90) days after Ratification procure the execution by the relevant Government Authority of the Land Lease Agreement and shall use all reasonable endeavours to procure that the relevant Government Authority conveys to the Generator under the Land Lease Agreement the land comprising the Site and any associated Ancillary Rights in relation to the Site necessary for the implementation of the Project and the performance of the Generator's obligations and exercise of its rights under the Project Documents.

3.2.4 The Government shall use all reasonable endeavours to procure that any easements, rights of way or other Ancillary Rights necessary for the implementation of the Project and the performance of the Generator's obligations and exercise of its rights under the Project Documents are made available to the Generator by the relevant Government Authority promptly following receipt of a request for the same, in reasonable advance of the date on which such rights are required, from the Generator.

3.2.5 The Generator acknowledges that the Republic of Sierra Leone is the owner of and controls all Minerals (as defined in the Mines and Minerals Act 2009) under or upon any land in Sierra Leone notwithstanding any right of ownership of otherwise that any Person may possess in and to the soil on, in or under which Minerals are found or situated, including any land the subject of the Land Lease Agreement or any Ancillary Rights granted to the Generator under this Agreement. The Generator shall promptly notify the Government if any Minerals are found under or upon any land the subject of the Land Lease Agreement.

3.2.6 The Government shall use reasonable endeavours to agree the location of and procure the grant of such additional land rights as are reasonably necessary to provide a Staging Area for the EPC Contractor.

3.3 Right to Import, Export and Reimport

Subject to compliance with the Applicable Law and the making of Proper Applications (in each case, including the payment of applicable duties, taxes, charges or import fees imposed by the Applicable Law (subject to Schedule 8 (TAXATION)) on goods imported into, or exported from, Sierra Leone, if applicable) and to Clause 11.3, the Government shall procure that the Generator and its Contractors can:

- 3.3.1 import without restriction, undue delay or hindrance all items of plant, machinery, equipment and materials required for the implementation of the Project, including, spare parts and replacements to the spare parts inventory (including parts which have been refurbished or repaired);
- 3.3.2 export without restriction undue delay or hindrance all items of plant, machinery, equipment and materials imported by the Generator or its Contractors (as applicable) under paragraph (a) above for the purpose of repair or refurbishment and re-import the same; and
- 3.3.3 export without restriction undue delay or hindrance all such items of plant, machinery, equipment and materials that are no longer required by the Generator or its Contractors (as applicable).

3.4 Immigration

Subject to the Applicable Law relating to immigration, and provided the Generator, its Shareholders and the Contractors make Proper Applications, the Government will as soon as reasonably practicable grant applications of the Generator, its Shareholders, Contractors and any directors, executives and personnel of such Persons (if applicable) for work permits, employment passes, visas and other permits, as necessary, and any family members of such persons (if applicable). Notwithstanding the foregoing, however, the Government may, in any individual case, decline to grant an application, or expel a Person previously admitted, to protect the national security interests and public health and safety of Sierra Leoneans, for reasons considered by the Government in its sole discretion to be good and sufficient in accordance with, and to the extent permitted under, the Applicable Law unless such action by the Government is on grounds which are discriminatory against that Person.

3.5 Delay in achieving Financial Closing

- 3.5.1 The Parties agree that Financial Closing will be dependent, among other things, upon certain actions of the Government and the Government Authorities as follows. The Government will use all reasonable endeavours to, or to procure that the relevant Government Authorities grant, issue, review, reach agreement on the terms and conditions of, approve and/or execute and deliver (in each case as applicable) in a timely manner, taking into account amongst other things the timetable for Financial Closing (where the Government, acting reasonably, has been provided with

sufficient time to complete its review and where the Generator has made a Proper Application for a Consent):

- (a) the issuance to the Generator of the Generation Licence and other Consents that are required by the Finance Parties conditions precedent to Financial Closing or the effectiveness of any Project Document;
- (b) the granting of the Ancillary Rights(provided the Generator notifies the Government reasonably in advance of the date on which an Ancillary Right is required);
- (c) agreement and execution of the Project Documents;
- (d) the execution by the Government of the IA Direct Agreement, the execution by the Offtaker of the Power Purchase Agreement and the PPA Direct Agreement, and the execution by the Government, the Offtaker and/or the relevant Government Authority of any other Direct Agreements that may be required by the Finance Parties in relation to the Project Documents;
- (e) the execution by the Government and/or any relevant Government Authority of the documents required to be executed by them in connection with the creation, registration and perfection of the security comprising the Security Package; and
- (f) such other documents as may reasonably be required by the Finance Parties;

where the terms of such documents are acceptable to the Government acting reasonably.

3.6 Security Package

3.6.1 The Government acknowledges that the Generator may assign to, or grant a security interest in favour of, the Finance Parties, in the Generator's rights and interests under or pursuant to:

- (a) this Agreement;
- (b) the Power Purchase Agreement;
- (c) the Land Lease Agreement;
- (d) the other Project Documents;
- (e) the physical assets and intellectual property of the Generator;
- (f) the bank accounts of the Generator including any monies contained therein;

- (g) any other agreement or document comprising the Security Package; and/or
- (h) to the extent permitted by the Applicable Law, the Generation Licence and any other Consents issued by Government Authorities in favour of the Generator and necessary for the carrying out of the Project.

3.6.2 The Government agrees to as soon as reasonably practicable following a request from the Generator to do so, to execute and give all acknowledgements of any security or assignments created in accordance with this Clause 3.6 as are reasonably requested (in reasonable terms for a financing of a project similar to the Project in a similar jurisdiction with similar finance parties) by the Generator to give effect to the foregoing; provided, however, that the Government shall have received copies of documents pertaining to the foregoing reasonably in advance of the time that it is expected to execute the same and the Generator has used all reasonable endeavours to get the Finance Parties to take into account all reasonable comments provided by the Government in a timely fashion in relation to such documents.

3.7 Water During Initial Fill

During the initial filling of the reservoir during construction, the Government shall as far as reasonably practicable in the circumstances cause, or use all reasonable endeavours to provide assistance to the Generator to cause, the Project's hydroelectric facilities to discharge water.

3.8 Placement of Insurances

Subject to Applicable Law and Schedule 3 (*Sierra Leone Local Content Agency Act*), the Government hereby grants the Generator, the EPC Contractor and the O&M Contractor an exemption from any requirement that might otherwise require them to place any insurances in connection with the Project through a Sierra Leone intermediary or insurer.

4. ENVIRONMENTAL AND SOCIAL LIABILITIES

4.1 Environmental Conditions

4.1.1 In the event that the Government, or any relevant Government Authority or the Generator determine at any time that environmental conditions (excluding any Ground Condition Event) exist at, on, under, or from the land in respect of which rights have been conveyed to the Generator and which conditions (i) do not comply with the Applicable Law or further requirements reasonably imposed by the Finance Parties, or (ii) would impede or make impracticable or impossible the performance by the Generator of its obligations under the Project Documents, then:

- (a) with regards to the land which comprises the Site and which has been leased to the Generator pursuant to the Land Lease Agreement:
- (i) if such conditions have (i) arisen at any time prior to the date of ratification of the Land Lease Agreement or (ii) arise at any time following the date of ratification of the Land Lease Agreement due to any action or inaction by the Government or a Government Authority or an entity Controlled by the Government, or any contractor of the Government or Government Authority (other than the Generator or any Affiliate or Contractor of the Generator), the Government shall remediate such conditions. If the Government has not completed the remediation of such conditions within one hundred and eighty (180) days of the date of the determination that such conditions exist, then the Generator may at its option, upon ninety (90) days prior notice to the Government and Offtaker (such notice to begin no earlier than the end of such one hundred and eighty (180) day period), and at the Government's expense, perform such remediation to the extent required to comply with the Applicable Law or such further requirements reasonably imposed by the Finance Parties. The time limits and deadlines for the performance by the Generator of its obligations under this Agreement and the Power Purchase Agreement that are affected by an event referred to in this Clause 4.1.1(a)(i) will be extended day for day for so long as such obligations are so affected;
 - (ii) if such conditions arise at any time following the date of ratification of the Land Lease Agreement due to any action or inaction of the Generator, any Affiliate of the Generator or any Contractor, the Generator shall remediate such environmental conditions at its own cost and expense to the extent required to comply with Applicable Law or such further requirements reasonably imposed by the Finance Parties; and
 - (iii) if such conditions arise at any time following the date of ratification of the Land Lease Agreement due to any action or inaction of any third party, the Generator shall remediate such environmental conditions at its own cost and expense to the extent required to comply with Applicable Law or such further requirements reasonably imposed by the Finance Parties, and the Generator shall have the right to claim against such third party, in accordance with Applicable Law, for any costs incurred by the Generator as a result of such third party action or inaction; and
- (b) with regards to any Ancillary Rights:



- (i) if such conditions have (i) arisen at any time prior to the date the Generator obtaining the benefit of the relevant Ancillary Right or (ii) arise at any time following the date the Generator obtained the benefit of the relevant Ancillary Right due to any action or inaction by the Government or a Government Authority or an entity Controlled by the Government, or any contractor of the Government or Government Authority (other than the Generator or any Affiliate of the Generator), the Government shall remediate such conditions;
- (ii) if such conditions arise at any time following the date the Generator obtains the benefit of the relevant Ancillary Right due to any action or inaction of the Generator, or any Contractor, and in breach of the Generator's obligations under any Sierra Leone Document, the Generator shall remediate such environmental conditions at its own cost and expense to the extent required to comply with Applicable Law or such further requirements reasonably imposed by the Finance Parties; and
- (iii) if such conditions arise at any time following the date the Generator obtains the benefit of the relevant Ancillary Right due to any action or inaction of any third party:
 - (A) the Generator shall use reasonable endeavours to pursue any rights it may have against such third party to require the third party to remediate such environmental conditions at its own cost and expense; and
 - (B) the Government or any Government Authority shall use reasonable endeavours to pursue any rights it may have against such third party (including under Applicable Law) to require the third party to remediate such environmental conditions at its own cost and expense.

4.1.2 For the avoidance of doubt, with regards to any land which is not the subject of Clauses 4.1.1(a), 4.1.1(b) or 4.1.1(c), the Generator shall not at any time be obliged to remediate any environmental condition which occurs or exists on such land unless such condition arises:

- (a) at any time following Financial Closing due to any action or inaction of the Generator or any Contractor; and
- (b) the Generator is required to remediate such environmental condition pursuant to and in accordance with Applicable Law.

4.2 Social Provision

- 4.2.1 In the event that the Government and the Generator determine at any time that any obligations or liabilities to neighbouring communities, organisations or Persons, including in relation to resettlement, creation of infrastructure, housing, provision of services or any other social provision or funding of any kind exist with regards to the land which comprises the Site and which has been leased to the Generator pursuant to the Land Lease Agreement, then the Government shall be responsible for performing such obligations and paying such liabilities without recourse to the Generator, and the Government shall hold harmless and indemnify the Generator on demand against any cost, claim, Loss or liability relating to such liabilities or the Government's performance or non-performance of the obligations relating thereto. The time limits and deadlines for the performance by the Generator of its obligations under this Agreement and the Power Purchase Agreement that are affected by the failure of the Government to perform its obligations under this Clause 4.2.1 will be extended day for day for so long as such obligations are so affected.
- 4.2.2 The Generator, and any Affiliate of the Generator, shall have no obligations or liabilities to neighbouring communities, organisations or Persons, including in relation to resettlement, creation of infrastructure, housing, provision of services or any other social provision or funding of any kind which may exist with regards to any land which does not comprise the Site, other than where such obligations or liabilities arise:
- (a) following the date of the Land Lease Agreement; and
 - (b) pursuant to, and in accordance with, the Resettlement Action Plan or the Environmental and Social Action Plan.

5. PERMITS AND APPROVALS

5.1 Application for Generation Licence

- 5.1.1 The Generator shall make a Proper Application to the relevant Government Authority for the Generation Licence as soon as reasonably practicable after Ratification.
- 5.1.2 The Government shall remain responsible for the issuance of the Generation Licence to the Generator and shall use all reasonable endeavours to promptly analyse and respond to the Generator's application for the Generation Licence.

5.2 Applications for Consents

- 5.2.1 The Generator shall make or cause to be made to the relevant Government Authorities, Proper Applications for all Consents (excluding the Generation Licence) required by the Generator (and its technical advisors), the

Sponsors (and their technical advisors), the Finance Parties (and their technical advisors), the EPC Contractors (and their contractors and suppliers), O&M Contractor (and their contractors and suppliers), additional maintenance providers to the Project and any other contractors of the Generator in connection with the Project (as may be agreed by the Parties) and shall exercise all reasonable endeavours to proceed with its application for, and otherwise take actions necessary to obtain, such Consents.

5.2.2 Subject to the Generator's compliance with Clause 5.2.1 (*Applications for Consents*), the Government shall grant or issue or shall procure the relevant Government Authority grants or issues in a timely fashion the Consents that may be required from time to time by the Generator (and its technical advisors), the Sponsors, the Finance Parties (and their technical advisors), the EPC Contractor (and their sub-contractors), the O&M Contractor (and their sub-contractors), additional maintenance providers to the Project and any other contractors of the Generator in connection with the Project (as may be agreed by the Parties).

5.2.3 The Government shall not abrogate or otherwise disavow any Consent, whether obtained before or after the Signing Date, provided that the Government shall not be in breach of this obligation where, to the extent, and for as long as, any of such Consents ceases to be in force because of the breach by the Generator of any of the terms and conditions attending to such Consents provided that the Generator has been notified of such breach.

5.3 Status of Consent Applications

The Generator shall make or cause to be made to the Government, at least quarterly beginning from the Signing Date (or at such frequency as the Government and the Generator may agree following the Commercial Operations Date), a report listing the following (unless there is nothing to report, in which case the report shall state so): its anticipated schedule for submitting applications for Consent or applications for the renewal of Consents in the next twelve (12) months, the status (so far as it is aware) of any Consent applications then outstanding, notifications that the Generator has received of the grant, renewal or denial of any Consent and notifications of any violations of any Consent. The first section of each report shall also summarise any problems regarding any Consent or Consent application that the Generator considers is reasonably likely to adversely affect the Generator's performance under any Project Document or Finance Document. In the event of any Lapse of Consent, the Generator shall submit a report with details of the Lapse of Consent to the Government within ten (10) Business Days of becoming aware of the same.

5.4 Conditions to Consents

Without prejudice to the provisions in this Agreement relating to Change in Law, the Government or any Government Authority may attach such terms and conditions to the issuance or renewal of any of the Consents as are reasonably required to ensure compliance with the Applicable Law and otherwise with terms

and conditions that are consistent with the provisions of the Project Documents and the attachment of such terms and conditions shall not in and of itself constitute a breach of this Agreement by the Government, a Force Majeure Event under Clause 14 (*Force Majeure*) (unless such attachment constitutes a Change in Law), or a Government Event of Default under Clause 15.3 (*Termination for Government Events of Default following Financial Closing*).

5.5 **Liaison**

5.5.1 The Generator shall appoint at least one member of its staff to be available to consult with the relevant Government Authorities regarding, and expedite resolution of, any problem or issue that may arise relating to any Government Authority.

5.5.2 The Ministry shall appoint one senior employee and two alternate senior employees who shall act as liaison between the Generator and each Government Authority that has obligations to the Generator as specified under any Project Document, Finance Document or any of the Consents and who shall be charged with providing reasonable assistance to the Generator in expediting the resolution of any problem or issue that may arise relating to that Government Authority.

5.6 **Support for Obligations**

5.6.1 Upon reasonable request by the Generator, subject to compliance with Applicable Laws, the Government shall use its good offices to provide reasonable support and shall procure that, as far as reasonably practicable, each Government Authority uses its good offices to provide reasonable support to the Generator, in relation to the Generator's performance of its obligations to implement the Project and under the Project Documents and the Finance Documents generally. The Government shall procure that all Government Authorities act in accordance with Applicable Law in relation to the Project.

5.6.2 More generally, the Government shall comply with all the Government support provisions contained in this Agreement as well as in Schedule 11 (*Government Support Provisions*).

5.7 **Support to Obtain Consents**

Upon request by the Generator, subject to compliance with Applicable Laws, the Government shall provide reasonable support and shall procure, as far as reasonably practicable, that each Government Authority shall provide reasonable support and (in each case) use all reasonable efforts to expedite the consideration and the granting by the relevant Government Authority of applications by the Project Parties (and their contractors and suppliers), the O&M Contractor and any other contractors of the Generator in connection with the Project for the issue, maintenance and renewal of Consents which are made in accordance with the Government's obligations under Clause 5.2 (*Applications for Consents*) and 5.4



(*Conditions for Consents*). Such reasonable support shall include, subject to Applicable Laws, the provision by the Government and/or such Government Authority of advice as to the content of such applications and liaison with and between the Project Parties (and their contractors and suppliers), the O&M Contractor and any other contractors of the Generator in connection with the Project) and the relevant Government Authority as to the progress of such applications. Notwithstanding the foregoing:

- 5.7.1 the Government shall be under no obligation to grant or issue or cause the relevant Government Authority to grant or issue a Consent if the applicant has failed to make a Proper Application for the grant or issue of such Consent; and
- 5.7.2 the Government shall be under no obligation to renew or cause the renewal of any Consent which has been revoked by a Government Authority in compliance with Applicable Law due to a failure by the Person to whom the relevant Consent had been issued to abide by any material term or condition attached to such Consent unless such failure has been remedied.

6. PAYMENT SECURITY

6.1 Government Security

The Government hereby expressly consent to be principal co-debtor of any Offtaker's obligations under the Power Purchase Agreement. Therefore, any Offtaker's obligation shall be deemed to be indivisible and the Government and the Offtaker shall be deemed jointly and severally liable to the Generator for the performance of all Offtaker's obligations (obligations to do and to pay) under the Power Purchase Agreement (the *Government Security*).

6.2 Political Risk Insurance

- 6.2.1 The Generator and/or the Initial Shareholders shall be entitled to apply for Political Risk Insurance ("PRI") in respect of their investments in relation to the Project at any time following the Signing Date.
- 6.2.2 The Government shall provide all reasonable support to the Generator and the Initial Shareholders in pursuing any application for PRI, including providing such due diligence information and making available high-level delegations as the Generator may reasonably require.

6.3 Existence of Offtaker and Due Performance

- 6.3.1 The Government will ensure that the Offtaker remains in existence for the term of this Agreement, provided, however, that notwithstanding the foregoing, the Government may privatise or restructure any or all of the functions of the Offtaker if such privatisation or restructuring does not have a material and adverse effect on the ability of Offtaker or any successor to the Offtaker under the Power Purchase Agreement to perform its obligations



thereunder, including the ability of the Generator to enforce its rights under the Power Purchase Agreement.

- 6.3.2 No such privatisation or restructuring shall reduce the obligations of the Government under this Agreement with respect to the Offtaker.
- 6.3.3 The Government hereby further guarantee the due and timely performance of the Offtaker's obligations under the Power Purchase Agreement and shall, at the request of the Generator, in a timely manner take any measures to ensure that the Offtaker strictly complies with its obligations under the Power Purchase Agreement.
- 6.3.4 Any failure by the Government to comply with the provisions of this Clause 6 shall be deemed to be a material breach of this Agreement.
- 6.3.5 The Parties agree that the Offtaker's entry into a contract with a management consultant to support the management of the Offtaker's business on and subject to the terms of such contract shall not, of itself, constitute a privatisation or restructuring of the Offtaker.

7. FOREIGN CURRENCY EXCHANGE AND TRANSFER OF FUNDS

7.1 Availability of foreign currency

Subject to Applicable Laws, the Government shall not and shall procure that no Government Authority shall in any way restrict the conversion of funds from one currency to another by or on behalf of the Project Parties or restrict any payment due and payable and required to be made in Dollars by the Government or the Offtaker under this Agreement or the Power Purchase Agreement.

7.2 Bank Accounts

- 7.2.1 Foreign exchange provided to the Generator by Finance Parties and used to pay foreign contractors or vendors in respect of services provided or equipment or materials purchased outside Sierra Leone may be paid directly to such persons and not conducted through bank accounts in Sierra Leone. Foreign exchange received pursuant to a successful claim made under the insurance policies maintained by the Generator, or which the Generator is otherwise a beneficiary of, or in respect of any Project Document that the Generator is a party to, may be retained abroad and need not be conducted through bank accounts in Sierra Leone.
- 7.2.2 The Government shall ensure that upon Proper Application being made by the Generator the relevant Government Authority shall:
 - (a) give the Generator and the Contractors all necessary consents for the opening, operation, and retention of Foreign Currency bank accounts inside Sierra Leone for the purposes of the Project (including the payment of all foreign exchange received under the Finance

Documents or otherwise by the Generator into such accounts and withdrawals therefrom); and

- (b) give the Generator permission to maintain bank accounts outside Sierra Leone for the purposes of the Project and to transfer funds from its accounts in Sierra Leone to its accounts maintained outside Sierra Leone as are necessary to implement and carry out the Project in accordance with and in order to carry out its obligations and exercise its rights under this Agreement and the Security Package including, without limitation, such accounts as are required under such Security Package,

provided, however, that nothing in this Agreement shall prevent the Generator, or the Sponsors from opening, operating, transferring moneys to and retaining moneys in additional foreign currency bank accounts outside Sierra Leone from time to time after the Signing Date.

7.3 Free Transfer of Necessary Funds

7.3.1 The Government shall permit the free transfer of all funds and financial settlements necessary to implement and carry out the Project, or the implementation of this Agreement, the Project Documents, the Finance Documents or any other agreement or document forming part of the Security Package or to allow the Generator to:

- (a) repatriate any dividends (or distributions of capital) to its shareholders; or
- (b) pay any principal or interest that is due to:
 - (i) its shareholders under shareholder loans; or
 - (ii) the Finance Parties,

in a foreign currency.

7.4 Co-operation of Government Authorities

The Government shall procure that all relevant Government Authorities do all such things as may be necessary to give full effect to this Clause 7 (*Foreign Currency Exchange and Transfer of Funds*).

8. COVENANTS

8.1 Assurance Against Discriminatory Action

8.1.1 The Government shall not take or permit any Government Authority to take any discriminatory action which materially and adversely affects the Project or the performance of the Generator's obligations or the enjoyment of the Generator's rights under this Agreement or any other agreement relating to

the Project to which (i) the Government, the Offtaker or a Government Authority, and (ii) the Generator, a Contractor or a Finance Party (as the case may be) are a party; provided, that the foregoing shall not in any way limit or restrict the ability of Government or such Government Authority to freely agree with or impose upon companies and investors in other projects different terms from those set out in or imposed pursuant to this Agreement, which:

- (a) are consistent with the Government's applicable policy, as developed from time to time and do not materially and adversely affect the performance of the Generator's obligations or the enjoyment by the Sponsors or the Generator, its Contractors or the Finance Parties of its rights in relation to the Project; or
- (b) are justified by a relevant factual difference between the Sponsors or the Generator or the Project and the other company, investor or Offtaker and do not violate the Generator's rights under this Agreement or the Power Purchase Agreement any other Project Document to which the Government, Offtaker or any other Government Authority is a party.

8.1.2 Nothing in this Clause 8.1 shall:

- (a) apply to any actions taken by the Government or any Government Authority pursuant to their respective rights and obligations under this Agreement, the Power Purchase Agreement or any other agreement to which such entity is a party; or
- (b) prohibit or limit in any way the Government or any Government Authority from making rational distinctions between parties or from utilising measures, establishing conditions, or enforcing requirements that are, in each case, intended or designed to advance the purposes of the programme or policy being implemented by the Government or a Government Authority.

8.2 Acquisition of Shares or Assets

The Government undertakes to the Generator that neither it nor any Government Authority will (a) carry out a Share Expropriation Event, or (b) carry out an Expropriation of Control, or (c) otherwise compulsorily acquire, expropriate, requisition or nationalize the Project (or any part thereof), the Generator or any assets of the Generator, the Finance Parties or the Contractors.

8.3 Restriction on Transfer of Shares

8.3.1 Subject to Clause 8.3.2 below, the Generator undertakes to the Government that it shall:

- (a) procure that there are no changes to the direct and indirect ownership of the Generator as shown in the Ownership Structure Chart other than changes which are:
 - (i) consented to by the Government; or
 - (ii) otherwise permitted by this Clause 8.3; and
- (b) procure compliance of this Clause 8.3 by each member of the Generator's group.

8.3.2 The Government undertakes to the Generator that it shall not, in the exercise of the powers vested in it by Applicable Law, proscribe any foreign investor from holding shares in the Generator directly or indirectly, other than where the Government considers in its sole discretion that it would be prejudicial to the national security interests of Sierra Leone for such foreign investor to hold shares in the Generator, it being recognised that the fact that a proposed investor would be a foreign investor shall not in and of itself be an appropriate reason for such proscription.

8.3.3 Subject to the provisions of this Clause 8.3 (*Restriction on Transfer of Shares*), the Generator shall not (and shall procure that the Shareholders, Sponsors and its Affiliates shall not), directly or indirectly, whether by way of merger, consolidation, sale of stock, Change of Control or otherwise, Transfer the Project, the Plant, this Agreement or any other Project Document or their respective benefits, interests (including equity interests and Shares), rights and obligations in, under, relating to, or in connection with the Generator, the Project, the Plant, this Agreement or the Power Purchase Agreement and for the avoidance of doubt, any such Transfer shall be deemed to be a material breach by the Generator of this Agreement.

8.3.4 The Government also agrees to procure that neither it, nor the Offtaker will transfer its obligations under this Agreement or the Power Purchase Agreement (as applicable) to any other person without the prior consent of the Generator, such consent not to be unreasonably withheld or delayed, provided that the Generator will be deemed to be acting reasonably if it is required to obtain the Lenders' consent for such a transfer and has not received such consent having requested it where requested to do so by the Government. Any such transfer in breach of this provision shall be deemed to be a material breach by the Government of this Agreement.

8.3.5 At any time after the second (2nd) anniversary of the Commercial Operations Date, the Sponsors shall be permitted to Transfer the Shares or any of them to Qualified Investors.

8.3.6 At any time prior to the second (2nd) anniversary of the Commercial Operations Date, the Sponsors shall be permitted to Transfer the Shares, provided that:

- (a) such Transfer shall not result in a Change of Control of the Generator; and
- (b) the transferee of such Shares is person who satisfies the requirements of paragraphs (b) and (c) of the definition of "Qualified Investor" in Clause 8.3.9.

8.3.7 If any Shares are transferred to any Qualified Investor or otherwise (the "Transferee Qualified Investor") by any person (the "Transferor"), the Transferor and the Generator shall procure that such Transferee Qualified Investor shall not Transfer any Shares in contravention of the provisions of this Clause 8.3. The provisions of this Clause 8.3 shall mutatis mutandis apply to the subsequent transfer of any shares.

8.3.8 The Generator shall:

- (a) make appropriate provisions in its articles of association and any shareholders' agreement to ensure compliance with the provisions of this Clause 8.3;
- (b) include, to the extent permitted by Applicable Law, appropriate legends on all share certificates evidencing the ownership of Shares so as to put prospective purchasers of such share capital on notice of the restrictions on share Transfers set forth in this Clause 8.3;
- (c) not register or give effect to any purported Transfer of Shares of the Generator that is not in compliance with the restrictions set out in this Clause 8.3; and
- (d) promptly notify the Government of any proposed or actual Change of Control of the Generator.

8.3.9 For the purposes of this Clause 8.3:

"Transfer" means sell assign, transfer, convey, create any Encumbrances, subcontract or delegate (except, in each case, where expressly permitted or contemplated by this Agreement), declare a trust in favour of a third party or declare itself a trustee for a third party or otherwise dispose of in any manner; and

"Qualified Investor" means a person:

- (a) having experience of more than five (5) years of developing or investing in power projects having assets and resources sufficient to perform the obligations of transferee shareholder in relation to the Project and upon the Government being reasonably satisfied that the introduction of such investor is unlikely to materially and detrimentally affect the Project in accordance with this Agreement; and



- (b) who is not of a nationality that is prohibited by the Applicable Laws from investing in Sierra Leone; and
- (c) who the Government considers, in its sole discretion, to not be a threat to the national security interests of Sierra Leone.

8.4 Transfer exemptions

The restrictions in Clause 8.3 (*Restriction on Transfer of Shares*) shall not apply to:

- 8.4.1 any Transfer required by any Applicable Law or by the operation of the Applicable Law or by order of a court, tribunal, or Government Authority with appropriate jurisdiction;
- 8.4.2 any Transfer resulting from the creation or enforcement of a security interest in or over any Shares in accordance with the Security Package and any Direct Agreement;
- 8.4.3 any Transfer to which the Government has given its prior written approval;
- 8.4.4 subject to the restriction in paragraph (a) of Clause 8.3.6 (*Restriction on Transfer of Shares*), any Transfer between Sponsors or Transfer between a Sponsor and Affiliates thereof or between such Affiliates, unless such transferee Affiliate ceases to be an Affiliate of the transferring Sponsor or Affiliate thereof (as applicable); or
- 8.4.5 any Transfer arising from any initial public offering, any public offering of shares to which the Government has given its prior written approval or from the exercise of any pre-emption rights in effect at the Signing Date and which have been notified by the Generator to the Government.

8.5 Accounts and Reports

- 8.5.1 The Generator shall make arrangements reasonably satisfactory to the Government with respect to the installation and operation of an accounting and cost control system and for the appointment of independent chartered accountants reasonably acceptable to the Government.
- 8.5.2 The Generator shall maintain complete and accurate records in Dollars (and, to the extent required by the Applicable Law or by the board of directors of the Generator, in Sierra Leone) accounting for all transactions relating to the design, financing, insurance, construction, commissioning, operation and maintenance the Project (as applicable), which records the Government shall be entitled to inspect at their own cost and expense and on giving the Generator reasonable prior notice.
- 8.5.3 Until the repayment in full of any Project indebtedness which has required any nature of indemnity from the Government, the Generator shall, as soon as available but in any event within ninety(90) Business Days(or any shorter period required by the Applicable Law) after the close of each fiscal year,



furnish to the Government two copies of the balance sheet required of the Generator as of the close of the fiscal year, denominated in Dollars (and, to the extent required by the Applicable Law or by the board of directors of the Generator, in Sierra Leone) and statements of income and retained earnings and changes in financial position of the Generator for the fiscal year, in each case setting forth in comparative form the figures for the preceding fiscal year, all in reasonable detail and accompanied by an opinion thereon of its auditors, to the effect that the financial statements have been prepared in accordance with generally accepted international accounting principles (until such time as Sierra Leone adopts its own generally accepted accounting principles, at which time such principles shall apply), and that the examination of the accounts in connection with the financial statements has been made by them in accordance with generally accepted international auditing standards (until such time as Sierra Leone adopts its own generally accepted auditing standards, at which time such standards shall apply), and included such tests of the accounting records and other auditing procedures as were considered necessary in the circumstances.

8.6 Scope of Activities

The Generator agrees that its sole activities shall be in connection with the implementation of the Project and the performance of its obligations and enforcement of its rights under the Project Documents, the Finance Documents and Applicable Law, and that it will not: (i) engage in any other activities; or (ii) form any subsidiaries or otherwise purchase or subscribe to any equity or other interest entitled to (whether immediately or upon conversion) voting or other rights of management or control in any other company, in each case without the prior written consent of the Government.

8.7 Indebtedness

The Generator shall not without the prior written approval of the Government:

8.7.1 incur any indebtedness with a term extending beyond the stated term of the Power Purchase Agreement, or

8.7.2 incur or have outstanding indebtedness (other than Permitted Indebtedness) upon expiration of the term of the Power Purchase Agreement.

8.8 Arm's length transactions

Except with the Government's prior written consent (not to be unreasonably withheld or denied), the Generator shall not enter into any agreement, arrangement or transaction with any Person, except to the extent such agreement, arrangement or transaction is:

8.8.1 a Project Document or a Finance Document, which shall each automatically be deemed to be entered into in accordance with the requirements of this Clause 8.8.2; or

8.8.2 is entered into:

- (a) in the ordinary course of business;
- (b) on an arm's length basis; and
- (c) on normal market terms for a company in similar circumstances, provided that the Generator shall provide a copy of any agreement and details of any arrangement or transaction, that it enters into having a total annual contract value or aggregate scheduled payments due from the Generator in any given year in excess of two hundred and fifty thousand dollars US\$250,000 (CPI indexed) within thirty (30) days of the later of (i) the date the Generator enters into such agreement, arrangement or transaction; or (ii) the date on which such agreement, arrangement or transaction becomes unconditional and effective in accordance with its terms.

8.9 Anti-corruption

8.9.1 The Generator covenants that:

- (a) with respect to any of the matters which are the subject of this Agreement or in connection with this Agreement and any matters resulting from it, that it shall not commit any Prohibited Act in relation to the Project;
- (b) it has not obtained or induced the procurement of this Agreement, any other Project Document or any contract, Consent, approval, right, interest, privilege or other obligation or benefit related thereto or to the Project from the Government or any other Government Authority through any Prohibited Act; and
- (c) it shall:
 - (i) procure that where its owners, Shareholders, Sponsors and officers, directors, employees act on its behalf; and
 - (ii) use all reasonable endeavours to procure that where its advisors, consultants, subcontractors or agents act on its behalf,

they comply with the provisions in this 8.9.1 (*Anti-Corruption*).

In this Clause 8.9 (*Anti-Corruption*), "**Prohibited Act**" means committing any of the offences offence under any Applicable Law of Sierra Leone relating to the prevention of corruption or bribery, in respect of fraudulent acts or in respect of any attempt or conspiracy to defraud.

8.9.2 The Generator shall:

- (a) conduct its business in compliance with applicable anti-corruption laws and internationally accepted standards of business conduct and



ethics, including the Applicable Law, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act and the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (signed in Paris on 17 December 1997);

- (b) maintain policies and procedures designed to promote and achieve compliance with the laws and standards set out in Clause 8.9.2(a) (*Anti-Corruption*);
- (c) provide adequate training to all of its officers, employees, agents and representatives in relation to the laws and standards set out in Clause 8.9.2(a) (*Anti-Corruption*);
- (d) only enter into contracts or procure services in relation to this Agreement or the Project:
 - (i) which are procured in accordance with standards substantially the same as those set out in Clause 8.9.2(a) (*Anti-Corruption*); and
 - (ii) if the contractor or service provider agrees to comply with the provisions in this 8.9.2(a) (*Anti-Corruption*).
- (e) keep books, accounts and records that properly, fairly and accurately record and report all transactions with respect to the matters which are the subject of this Agreement or in connection with this Agreement and any matters resulting therefrom for a period of at least five (5) years following the period to which they relate. The Government shall be entitled, having given reasonable notice, to inspect any such document or where it is otherwise permitted, to inspect such documents in accordance with the Law of Sierra Leone; and
- (f) and shall procure that its officers, directors, employees, advisors, consultants, subcontractors and agents shall immediately report to the Government, where permitted by the Law of Sierra Leone, any suspected violations of the Law of Sierra Leone or conduct of any Prohibited Act in connection with any matters to which this Agreement relates (which includes acts or omissions which may affect the Generator).

8.9.3 The Parties agree that any contract, Consent, approval, right, interest, privilege or other obligation or benefit obtained or procured by the Generator making any false declaration, misrepresenting any facts or taking any action likely to defeat the purpose of this Clause 8.9 shall, without prejudice to any other right and remedies available to the Government, be voidable and without legal effect at the option of the Government provided that this provision shall not apply and no action shall be taken against such

Generator for any actions of any of its officers, directors, employees, advisors, consultants, subcontractors or agents, its promoters, Shareholders, Sponsors, or its subsidiaries, which have not been authorised by such Generator.

8.9.4 The Government covenants that:

- (a) with respect to any of the matters which are the subject of this Agreement or in connection with this Agreement and any matters resulting from it, that neither it nor any Government Authority shall commit any Prohibited Act in relation to the Project;
- (b) it has not obtained or induced the procurement of this Agreement, any other Project Document or any contract, Consent, approval, right, interest, privilege or other obligation or benefit related thereto or to the Project from the Generator, the Shareholder or the Sponsors through any Prohibited Act.

8.10 Access to the Site and the Staging Area

The Government shall (and shall procure that any Government Authority shall) cooperate with the Generator to mitigate, to the greatest extent possible, the impact of any event or circumstance which hinders or delays the ability of the Generator's employees or Contractors to access the Sitcor Staging Area.

9. REPRESENTATIONS AND WARRANTIES

9.1 Government Representations and Warranties

9.1.1 The Government represents and warrants to the Generator that as at the Signing Date:

- (a) it has full power and authority to execute this Agreement and to exercise its rights and perform its obligations in accordance with this Agreement;
- (b) the execution of this Agreement has been duly authorised by all requisite action on the part of the Government;
- (c) the person signing this Agreement on behalf of the Government has the power and authority to do so;
- (d) this Agreement has been validly executed on its behalf;
- (e) the execution and performance of this Agreement by it will not violate any laws or orders or any other obligations binding on it or the constitution of Sierra Leone; and
- (f) this Agreement constitutes its private and commercial act.

9.1.2 The Government represents and warrants to the Generator as at the Signing Date, subject to Clause 2.1.1, that this Agreement is legally binding on and enforceable against it in accordance with the terms of this Agreement.

9.2 Generator Representations and Warranties

9.2.1 The Generator represents and warrants to the Government that as at the Signing Date:

- (a) it is duly incorporated and validly existing under the laws of its place of incorporation;
- (b) it has the power to execute this Agreement and to exercise its rights and perform its obligations under it and has obtained all necessary internal authorisations to do so;
- (c) this Agreement has been duly executed on its behalf;
- (d) this Agreement is legally binding and enforceable against it;
- (e) other than ex parte proceedings of which the Generator is not aware or except as disclosed to the other Party before the Signing Date, no litigation, arbitration or administrative proceedings are taking place in relation to it which could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement;
- (f) this Agreement constitutes its private and commercial act;
- (g) the execution and performance of this Agreement by it will not violate any laws or orders or any other obligations binding on it or any of its constitutional documents; and
- (h) it is not in default under any agreement or arrangement to which it is a party or by which it is bound in any manner that could reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Agreement or the validity or enforceability of this Agreement; and
- (i) the Ownership Structure Chart is true and accurate.

10. TAXATION

Each Party shall comply with its obligations under Schedule 8 (TAXATION). To the extent that any matter in Schedule 10 (TAXATION) is inconsistent with Applicable Law or the terms of any Sierra Leone Documents the provisions of Schedule 8 (TAXATION) shall prevail.



11. TRAINING AND TECHNOLOGY TRANSFER

11.1 Employment of Sierra Leoneans

11.1.1 The Parties recognise that training citizens of Sierra Leone in the design, construction, installation, operation, maintenance and management of the Project (as applicable) and maximising technology transfer are central to the interests of the Government in the Project. The Generator shall therefore use all reasonable endeavours to employ citizens of Sierra Leone, to the greatest extent reasonably practical, for the construction, installation, operation, maintenance and management of the Project, taking into account qualifications, experience, performance, cost, reliability, timing, availability and the timetable and deadlines applicable to the implementation of the Project.

11.1.2 The Generator shall submit a report annually (beginning from the date of Financial Closing) to the Government detailing the progress made toward meeting the objectives set forth in Clause 11.1.1 (*Employment of Sierra Leoneans*).

11.2 Training and Technology Transfer

11.2.1 The Generator shall conduct, in the normal course of business, employee training programmes from time to time, including training in each of the skills used in the planning, construction, operation and maintenance of the Project and training in management for those employees qualified for management training. The training programmes shall from time-to-time focus both on technical and administrative matters, including contract administration. The cost of such employee training will be a normal cost of business included in operating and maintenance expenses.

11.2.2 The Generator shall submit an annual report to the Government describing in detail its employee training programmes, the implementation of such training programmes and the amounts spent on such training programmes.

11.2.3 The Generator shall, to the extent reasonable within the conduct of its business, assist in the transfer of technology to the Offtaker during the last twelve (12) month of the Term; provided, however, that this Clause 11.2.3 shall not obligate the Generator to breach any confidentiality undertaking or restrictions on intellectual property use or to incur any material out of pocket expenses that are not reimbursed by the Government or the Offtaker.

11.3 Sierra Leonean Resources

Subject to the procurement requirements of the Finance Parties, the Generator shall, and shall use all reasonable endeavours to cause its Contractors to, comply with the Sierra Leone local content requirements set out in Schedule 3 (*Sierra Leone Local Content Agency Act*).

12. [NOT USED]

13. **LIABILITY**

13.1 **Liability for damage to property, death and personal injury**

13.1.1 The Generator shall hold harmless and indemnify any Government Authority from and against all Losses suffered by a Government Authority to the extent that:

- (a) those Losses result from damage to property, death or personal injury;
- (b) the damage to property, death or personal injury referred to in Clause 13.1.1(a) (*Liability for damage to property, death and personal injury*) results from either the breach of this Agreement by the Generator or one or more negligent acts or omissions of a Generator Party that is connected with the Project; and
- (c) those Losses are not caused by the negligence, misconduct or breach of contract of any Government Authority or the failure of any Government Authority to take reasonable steps to mitigate such Losses.

13.1.2 The Government shall hold harmless and indemnify the Generator Parties from and against all Losses suffered by the Government, any Government Authority or Offtaker Party to the extent that:

- (a) those Losses result from damage to property, death or personal injury;
- (b) the damage to property, death or personal injury referred to in Clause 13.1.2(a) results from either the breach of this Agreement by the Government or one or more negligent acts or omissions of the Government, any Government Authority or Offtaker Party; and
- (c) those Losses are not caused by the negligence, misconduct or breach of contract of any Generator Party or the failure of any Generator Party to take reasonable steps to mitigate such Losses.

13.1.3 Each Party shall notify the other Party in writing of any event that may result in a Loss requiring reimbursement under this Clause 13 (*Liability*) as soon as reasonably practicable after the first Party becomes aware of such a claim, but a failure by a Party to do so shall not reduce the reimbursing Party's obligations under this Clause 13 (*Liability*), except to the extent that the reimbursed Party's delay increases its Losses.

13.1.4 A reimbursing Party's liability under Clause 13.1.1(a) (*Liability for damage to property, death and personal injury*) or 13.1.2(a) with respect to any Loss consisting of a third party claim shall arise only upon:



- (a) the settlement of the Loss by the reimbursed Party with the prior written consent of the reimbursing Party; or
- (b) the giving or making of a judgment or award with respect to the Loss by a court or tribunal of competent jurisdiction which either cannot be appealed or where the time limit for lodging an appeal has expired,

and the reimbursing Party shall reimburse the other Party in respect of that Loss within thirty (30) days after notice from the other Party that it has paid the claim pursuant to that settlement, judgment or award.

- 13.1.5 Any failure by the indemnifying Party to make the relevant payments pursuant to this Clause 13.1 to the indemnified persons shall be deemed to be a material breach by the indemnifying Party of this Agreement.

13.2 Defence of Claims

- 13.2.1 Upon acknowledging in writing its obligation to indemnify an indemnified Party to the extent required pursuant to this Clause 13 (*Liability*), the indemnifying Party shall be entitled, at its option (subject to Clause 13.2.3), to assume and control the defence of such claim, action, suit or proceeding at its expense with counsel of its selection, subject to the prior reasonable approval of the indemnified Party.
- 13.2.2 Unless and until the indemnifying Party acknowledges in writing its obligation to indemnify the indemnified Party to the extent required pursuant to this Clause 13 (*Liability*), and assumes control of the defence of a claim, suit, action or proceeding in accordance with Clause 13.1.4, the indemnified Party shall have the right, but not the obligation, to contest, defend and litigate, with counsel of their own selection, any claim, action, suit or proceeding by any third party alleged or asserted against such Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and the reasonable costs and expenses thereof shall be subject to the indemnification obligations of the indemnifying Party hereunder.
- 13.2.3 Neither the indemnifying Party nor the indemnified Party shall be entitled to settle or compromise any such claim, action, suit or proceeding without the prior consent of the other; provided, however, that after agreeing in writing to indemnify the indemnified Party, the indemnifying Party may, subject to Clause 13.2.4, settle or compromise any claim without the approval of the indemnified Party. Except where such consent is unreasonably withheld, if a Party settles or compromises any claim, action, suit or proceeding in respect of which it would otherwise be entitled to be indemnified by the other Party, without the prior consent of the other Party, the other Party shall be excused from any obligation to indemnify the Party making such settlement or compromise in respect of such settlement or compromise.

13.2.4 Following the acknowledgement of the indemnification and the assumption of the defence by the indemnifying Party pursuant to Clause 13.1.4, the indemnified Party shall have the right to employ its own counsel and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of such indemnified Party, when and as incurred, unless:

- (a) the employment of counsel by such indemnified Party has been authorised in writing by the indemnifying Party;
- (b) the indemnified Party shall have reasonably concluded and specifically notified the indemnifying Party that there may be a conflict of interest between the indemnifying Party and the indemnified Party in the conduct of the defence of such action;
- (c) the indemnifying Party shall not in fact have employed independent counsel reasonably satisfactory to the indemnified Party to assume the defence of such action and shall have been so notified by the indemnified Party; or
- (d) the indemnified Party shall have reasonably concluded and specifically notified the indemnifying Party that there may be specific defences available to it which are different from or additional to those available to the indemnifying Party or that such claim, action, suit or proceeding involves or could have a material adverse effect upon the indemnified Party beyond the scope of this Agreement. If Clause 13.2.4(b), (c) or (d) shall be applicable, then counsel for the indemnified Party shall have the right to direct the defence of such claim, action, suit or proceeding on behalf of the indemnified Party and the reasonable fees and disbursements of such counsel shall constitute reimbursable legal or other expenses hereunder.

13.3 Subrogation

Upon payment of any indemnification by a Party pursuant to Clause 13.2 (*Defence of Claims*), the indemnifying Party, without any further action, shall be subrogated to any and all claims that the indemnified Party may have relating thereto, and such indemnified Party shall at the request and expense of the indemnifying Party cooperate with the indemnifying Party and give at the request and expense of the indemnifying Party such further assurances as are necessary or advisable to enable the indemnifying Party vigorously to pursue such claims.

14. FORCE MAJEURE

14.1 Relief

If either the Generator or the Government is prevented, hindered, or delayed in its performance of any of its obligations pursuant to this Agreement by reason of a

Force Majeure Event, or, in the case of the Generator only, a Political Force Majeure Event (the Party so prevented, hindered or delayed being the "IA Affected Party"), the IA Affected Party shall be relieved from the performance of such obligations (other than any obligation to pay money as and when due) during the period that its performance is adversely affected and any performance deadline that the IA Affected Party is obliged to meet under this Agreement shall be extended for a period equal to the period that the IA Affected Party's performance is delayed by reason of the Force Majeure Event.

14.2 Extension of Term

The Term shall be extended by a period equal to the period that the IA Affected Party is hindered, delayed or prevented from performing its obligations under this Agreement (or, in the circumstance where, because of its duration, any such Force Majeure Event resulted in the Generator to be forced to demobilize, any such period *plus* the remobilization period) as a result of a Force Majeure Event.

14.3 Notice of Force Majeure

14.3.1 The IA Affected Party shall give notice to the other Party of the relevant Force Majeure Event as soon as practicable, but in any event not later than forty-eight (48) hours after the IA Affected Party becomes aware of the occurrence of the Force Majeure Event(s), and shall keep the other Party promptly informed of material developments in such circumstances as they occur. The notification shall include details of the Force Majeure Event, including details of its effect on the obligations of the IA Affected Party hereunder (to the extent that these have been ascertained by the date of such notification) and any action taken or proposed to mitigate its effect.

14.3.2 The IA Affected Party shall continue to take any reasonable steps within its power to comply with this Agreement and the IA Affected Party shall use all reasonable efforts to mitigate the effects of a Force Majeure Event, and shall continue to perform its obligations under this Agreement insofar as they are not so affected, provided, however, that neither Party shall be obligated to resolve any disagreement with third persons, except under conditions acceptable to it or pursuant to the final decision of any arbitral, judicial or statutory agencies having jurisdiction to resolve such disagreement.

14.4 Consultation

As soon as practicable following receipt of the notice under Clause 14.3 (*Notice of Force Majeure*), the relevant Parties shall consult with each other in good faith and use all reasonable endeavours to agree appropriate terms to mitigate the effects of this Force Majeure Event and facilitate the continued performance of this Agreement.

15. **EARLY TERMINATION**

15.1 **Termination prior to Financial Closing**

15.1.1 Prior to Financial Closing, in the event that:

- (a) Financial Closing is not achieved by the Financial Closing Longstop Date, and that

is due to:

- (b) a breach by the Government or Government Authority (as applicable) of its obligations under this Agreement or a Sierra Leone Document to which it is a party and which is effective in accordance with its terms, the Generator may terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice to the Government;
- (c) a breach by the Generator of its obligations under this Agreement or a Sierra Leone Document to which it is a party and which is effective in accordance with its terms, the Government may terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice to the Generator; or
- (d) an event or circumstance which does not fall within paragraph (c) or (d) of this Clause 15.1.1, then either the Government or the Generator may terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice.

15.2 **Termination for Generator Events of Default following Financial Closing**

Following Financial Closing, each of the following events shall be an event of default by the Generator (each, a "**Generator Event of Default**") which, if not cured within the time permitted (if any), shall give rise to the right of the Government to terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice to the Generator; provided, however, that no such event shall become a Generator Event of Default if it results substantially from (i) an Offtaker Action or Inaction; (ii) a Government Action or Inaction or a Government Event of Default hereunder; (iii) a Force Majeure Event; or (iv) any combination thereof:

- 15.2.1 the occurrence of any material breach by the Generator of any covenant or agreement in this Agreement (other than Clause 8.3 (*Restriction on Transfer of Shares*)) that is not either fully remedied or, wherever applicable, properly dealt with in a remediation plan to be served to the Government; in both cases within ninety (90) days of notice from the Government to the Generator identifying the breach in reasonable detail and directing the Generator to remedy the breach;

- 15.2.2 the Generator is in breach of Clause 8.3 (*Restriction on Transfer of Shares*) and such breach is not either fully remedied or, wherever applicable, properly dealt with in a remediation plan to be served to the Government; in both cases within sixty (60) days (or such longer period as is otherwise agreed between the Parties) after receipt by the Generator of a notice of default from the Government;
- 15.2.3 the Generator is subject to an Insolvency Event; and
- 15.2.4 the valid termination of the Land Lease Agreement as a consequence of a default by the Generator under the Land Lease Agreement.

15.3 Termination for Government Events of Default following Financial Closing

Following Financial Closing, each of the following events shall be an event of default by the Government (each, a "**Government Event of Default**") which, if not cured within the time permitted (if any), shall give rise to the right of the Generator to terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice to the Government; provided, however, that no such event shall become a Government Event of Default if it results substantially from (i) a Generator Action or Inaction; (ii) a Generator Event of Default hereunder; (iii) a Force Majeure Event; or (v) any combination thereof:

- 15.3.1 the occurrence of any material breach by the Government of any covenant or agreement in this Agreement that is not remedied within ninety (90) days of notice from the Generator to the Government identifying the breach in reasonable detail and directing the Government to remedy the breach;
- 15.3.2 a breach of the Government's undertaking in Clause 8.2 (*Acquisition of Shares or Assets*);
- 15.3.3 the occurrence of an Invalidity Event which is continuing for a period of ninety (90) days or more;
- 15.3.4 the termination of the Land Lease Agreement for a default by the relevant Government Authority under the Land Lease Agreement; and
- 15.3.5 the termination of any Project Document (other than this Agreement or the Power Purchase Agreement) to which the Government or a Government Authority is a party as a breach by the Government or the relevant Government Authority of its obligations under that Project Agreement.

15.4 Termination due to termination of the Power Purchase Agreement following Financial Closing

Following Financial Closing, each Party shall have the right to terminate this Agreement pursuant to Clause 15.5 (*Termination procedure*) by issuing a Preliminary Termination Notice to the other Party upon the early termination of the Power Purchase Agreement in accordance with Clause 15 (*Early Termination*) of the Power Purchase Agreement.

15.5 Termination procedure

- 15.5.1 If a Party (the "Terminating Party") wishes to terminate this Agreement pursuant to and in accordance with Clauses 15.1 (*Termination Prior to Financial Closing*), 15.2 (*Termination for Generator Events of Default following Financial Closing*), 15.3 (*Termination for Government Events of Default following Financial Closing*) or 15.4 (*Termination due to termination of the Power Purchase Agreement following Financial Closing*) it shall deliver a Preliminary Termination Notice to the other Party specifying in reasonable detail the grounds for termination and the date on which the Terminating Party proposes to terminate this Agreement (which shall not be earlier than fifty (50) days after the date of the Preliminary Termination Notice).
- 15.5.2 A Preliminary Termination Notice shall initiate the Remedy Period. During the Remedy Period, the Parties shall consult in good faith with a view to agreeing what steps may be taken with a view to remedying and mitigating the consequences of the event or events entitling the terminating Party to deliver the Preliminary Termination Notice.
- 15.5.3 If after the end of the Remedy Period, the event or events entitling the terminating Party to deliver the Preliminary Termination Notice have not been cured, the Party that delivered the Preliminary Termination Notice may at any time deliver a further notice to the other Party terminating this Agreement (the "IA Termination Notice") terminating this Agreement with immediate effect subject to Clause 15.9 (*Obligation Upon Termination*).

15.6 Notice to Finance Parties of Generator's Default

Anything in this Agreement notwithstanding, the Government shall not seek to terminate this Agreement as a result of any default of the Generator without first giving a copy of any notices required to be given to the Generator under Clause 15.5 (*Termination procedure*) to the Finance Parties.

15.7 Other Remedies

The exercise of the right of a Party to terminate this Agreement, as provided herein, does not preclude such Party from exercising other remedies that are provided herein or are available at law.

15.8 Deliberate Default or Political Force Majeure Event

The Government shall not be entitled to exercise its rights to terminate this Agreement pursuant to this Clause 15 (*Early Termination*) following a Force Majeure Event, a Generator Event of Default, an Offtaker Event of Default or a Government Event of Default if the Generator can demonstrate that such event was instigated by the Government primarily so as to procure such purchase.

15.9 Obligation Upon Termination

Upon the expiration or earlier termination of this Agreement, the Parties shall have no further obligations or liabilities hereunder except for obligations or liabilities that arose prior to or arise upon such expiration or termination and obligations or liabilities that expressly survive such expiration or termination pursuant to this Agreement, provided, however, that notwithstanding anything to the contrary in this Agreement, the rights and obligations set out in Clauses 1 (*Definitions and Interpretation*), 15.10 (*Pre-Financial Closing Compensation*), 15.11 (*Buy-Out*), 16 (*Resolution of Disputes*), 17 (*Waiver of Sovereign Immunity*), 18 (*Miscellaneous*) and any other relevant Clauses and the Schedules to this Agreement referred to in such Clauses shall survive such termination or expiration until all provisions are fulfilled and all funds payable hereunder by the Government to the Generator, the Shareholder or the Finance Parties are so paid, including without limitation, the payment of the Purchase Price or the Development Price (as applicable).

15.10 Pre-Financial Closing Compensation

Subject to certification of viability of the Project by a reputable Independent Firm agreed by the Parties, upon the early termination of this Agreement pursuant to Clause 15.1 (*Termination Prior to Financial Closing*):

15.10.1 the Government may elect to pay the Development Price in accordance with paragraph 1.4 of Schedule 4 (*Termination Prior to Financial Closing*) and/or the Generator may require the Government to pay the Claw Back Costs in accordance with Schedule 4 (*Termination Prior to Financial Closing*); and

15.10.2 provided that Ratification has occurred in accordance with the terms of this Agreement, following the delivery of an IA Termination Notice pursuant to Clause 15.6 (*Termination procedure*), the Generator may require the Government to pay the Development Price in accordance with Schedule 4 (*Termination Prior to Financial Closing*).

15.11 Buy-Out

Upon the early termination of this Agreement by:

15.11.1 the Government pursuant to Clause 15.2 (*Termination for Generator Events of Default*);

15.11.2 the Generator pursuant to Clause 15.3 (*Termination for Government Events of Default*); or

15.11.3 either Party pursuant to Clause 15.3 (*Termination due to termination of the Power Purchase Agreement*);

and following the delivery of the IA Termination Notice pursuant to Clause 15.5 (*Termination Procedure*), the Government, the Generator or the Shareholder (as

applicable) may require the Government to pay the Purchase Price in accordance with the terms set out in Schedule 5 (*Transfer on Termination*).

16. RESOLUTION OF DISPUTES

16.1 Resolution by Consultation

16.1.1 In the event that there arises between the Parties any Dispute, any Party wishing to declare a Dispute to any other Party to this Agreement shall do so by a written notice stating the issues(s) in dispute ("**Notice of Dispute**").

16.1.2 Within twenty (20) Business Days from delivery of a Notice of Dispute, the parties to the Dispute shall attempt in good faith to settle the Dispute by negotiations among the authorised representatives of each party to the Dispute, which shall include at least one Senior Executive on behalf of each party to the Dispute. A "Senior Executive" means any individual who has authority to negotiate and conclude a binding settlement of the Dispute on behalf of that Party.

16.1.3 In the event that the Dispute cannot be settled by the authorised representatives of the parties to that Dispute within twenty (20) Business Days or such longer period as the Parties may agree in writing, then any Party shall be entitled to refer the Dispute to be resolved:

- (a) in accordance with Clause 16.2 (*Expert Determination*) if it is a Technical Dispute; or
- (b) Clause 16.3 (*Dispute Resolution by Arbitration*) if it is not a Technical Dispute.

16.2 Expert Determination

16.2.1 In the event that the parties to a Technical Dispute are unable to resolve that Technical Dispute in accordance with Clause 16.1 (*Resolution by Consultation*) then such Technical Dispute shall be referred to and finally resolved by an expert in accordance with this Clause 16.2 (*Expert Determination*).

16.2.2 The expert shall have expertise in the area to which such Technical Dispute relates and shall not be an agent, employee, or contractor or a former agent, employee or contractor of any Party.

16.2.3 The Party initiating submission of the Technical Dispute (the "**Initiating Party**") to the expert shall provide the other party or parties to the Technical Dispute (in either case, the "**Responding Party**") with a written notice stating that it is submitting the Technical Dispute to an expert and nominating the person it proposes to be the expert.

- 16.2.4 The Responding Party shall, within seven (7) days of the date it receives such written notice submitting the Technical Dispute to an expert, notify the Initiating Party whether the expert proposed by the Initiating Party is acceptable. If the Responding Party fails to respond or notifies the Initiating Party that the person is not acceptable, the Initiating Party and the Responding Party shall meet and discuss in good faith within a period of ten (10) days to agree upon and appoint a person to be the expert. If the Initiating Party and the Responding Party are unable to meet and/or so agree, either the Initiating Party or the Responding Party may apply in writing to the LCIA to appoint an expert to determine the Technical Dispute (the "**Application**"), enclosing a copy of this Agreement and a brief statement describing the nature and circumstance of the dispute and setting out any matters that the party making the Application wishes to bring to the attention of the LCIA for the purposes of selecting the expert, with simultaneous copy to the other parties to the Technical Dispute. Within seven (7) days of service of the Application, the other parties to the Technical Dispute shall send to the LCIA, with simultaneous copy to the Initiating Party, a reply to any matters raised by the Initiating Party in the Application (the "**Reply**"). The LCIA shall appoint the expert within a period of not later than fourteen (14) days from the date of such Application.
- 16.2.5 The Initiating Party shall within thirty (30) days of the appointment of the expert submit to both the expert and the Responding Party at the address in Clause 18.1 (*Notices*) written materials setting forth:
- (a) a description of the Technical Dispute;
 - (b) a statement of the Initiating Party's position; and
 - (c) copies of documents supporting the Initiating Party's position.
- 16.2.6 Within thirty (30) days of the date that the Initiating Party has submitted the materials described in Clause 16.2 (*Expert Determination*), the Responding Party may submit to the expert and the Initiating Party at the address in Clause 18.1 (*Notices*):
- (a) a description of the Technical Dispute;
 - (b) a statement of the Responding Party's position, and
 - (c) copies of any documents supporting the Responding Party's position.
- 16.2.7 In addition to the material provided to the expert by the Initiating Party, the expert shall consider any such information submitted by the Responding Party pursuant to Clause 16.2.6 and, in the expert's discretion, any additional information submitted by either party to the Technical Dispute at a later date. Any materials submitted by a party to the Technical Dispute to



the expert shall be simultaneously submitted by such party to all other parties to the Technical Dispute.

- 16.2.8 The expert shall be entitled to appoint legal or other advisers if, in the expert's discretion, the expert considers it appropriate to do so.
- 16.2.9 Subject to the matters addressed in this Clause 16.2, the expert shall be entitled to determine the procedure to be followed in arriving at a determination.
- 16.2.10 The Expert Determination process shall not be an arbitration, and the expert will act as an expert not as an arbitrator.
- 16.2.11 The parties to the Technical Dispute shall continue to perform their contractual obligations notwithstanding the existence of the Expert Determination process.
- 16.2.12 As soon as reasonably practicable, and in any event not later than ninety (90) days from the date of his or her appointment, the expert shall issue his or her determination in writing to the parties to the Technical Dispute and the expert's determination shall contain a statement of reasons in such form as the expert considers reasonably appropriate, having regard to the amount and complexity of the Technical Dispute.
- 16.2.13 Unless:
- (a) otherwise agreed in writing by the parties to the Technical Dispute; or
 - (b) in the event of manifest error or fraud;
- the determination by the expert shall be final and binding on the Parties.
- 16.2.14 All costs incurred by the expert, any legal or advisers engaged by the expert and the LCIA shall be borne by the parties to the Technical Dispute in equal shares, unless the expert in his or her discretion decides otherwise. Each party to the Technical Dispute shall bear its own costs of participating in the expert determination process, unless the expert in his or her discretion decides otherwise.
- 16.2.15 The place of the Expert Determination shall be London, United Kingdom.
- 16.2.16 The language of the Expert Determination shall be English.
- 16.2.17 If the expert becomes unwilling or incapable of acting or does not deliver the determination within the time required by Clause 16.2, then:
- (a) the parties to the Technical Dispute may agree to discharge the expert and take steps to appoint a replacement expert; and



- (b) this Clause 16.2 shall apply to the replacement expert as if he or she were first appointed.

16.3 **Dispute Resolution by Arbitration**

16.3.1 In the event that the parties to any non-Technical Dispute are unable to resolve such non-Technical Dispute in accordance with Clause 16.1 (Resolution by Consultation), then any party to such a non-Technical Dispute will be entitled to refer such Dispute to arbitration with this Clause 16.3 (*Dispute Resolution by Arbitration*) by way of notice in writing on all other parties to such Dispute (the "Notice of Arbitration").

16.3.2 The consent given in this Clause 16.3 (*Dispute Resolution by Arbitration*) shall be considered to satisfy the requirement for:

- (a) "consent in writing" of the parties to a dispute for the purposes of Article 25 of the ICSID Convention; and
- (b) an "agreement in writing" for the purposes of Article II of the New York Convention.

16.3.3 Non-Technical Dispute shall be referred to arbitration pursuant to, and finally settled under, the LCIA Rules which Rules shall be deemed incorporated by reference into this Clause 16.3.3 save as expressly amended herein and the Parties further agree that:

- (a) The number of arbitrators shall be three;
- (b) The claimant (or claimant parties jointly) shall nominate one arbitrator and the respondent (or respondent parties jointly) shall nominate one arbitrator for appointment by the LCIA Court;
- (c) If the claimant or claimant parties and/or the respondent or respondent parties fail to nominate an arbitrator within thirty (30) days of receiving a notice of the arbitrator chosen by the parties on the other side, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules;
- (d) If the two party nominated arbitrators fail to agree upon a third arbitrator within thirty (30) days of the nomination of the second arbitrator, the third arbitrator shall be appointed by the LCIA Court at the written request of either party to the non-Technical Dispute;



- (c) The seat or legal place of the arbitration shall be London, United Kingdom. The language of the arbitration proceedings shall be English;
- (f) By agreeing to arbitration in accordance with this Clause 16.3.3, the parties to any such non-Technical Dispute do not intend to deprive any competent court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment or other order in aid of the arbitration proceedings, or the recognition and/or enforcement of any award and/or to enforce the obligations of the other Parties or an arbitral award made pursuant to arbitration proceedings brought under this Agreement; and
- (g) The award of the arbitral tribunal shall be final and binding on the parties to such non-Technical Dispute from the date it is made. The parties to such non-Technical Dispute undertake to carry out any award immediately and without any delay; and waive irrevocably their right to any form of appeal or review of the award by any state court of other judicial authority, insofar as such waiver may be validly made. Judgement on the award of the arbitral tribunal may be entered and enforced by any court of competent jurisdiction.

16.4 Consolidation

16.4.1 For the purposes of this Clause 16.4 (*Consolidation*), the following terms shall have the following meanings given to them below:

"Existing Dispute" means any Dispute or a Related Agreement Dispute in respect of which a Request for Arbitration has already been filed before a Request for Arbitration is filed in relation to a Later Dispute.

"Related Agreement Dispute" means any dispute, claim or difference including any question regarding its existence, validity, interpretation or termination arising out of or in connection with a Related Agreement and any dispute relating to any non-contractual obligations arising out of or in connection with that Related Agreement.

"Related Agreement" means each of the Sierra Leone Documents other than this Agreement.

"Later Dispute" means any Dispute or a Related Agreement Dispute in respect of which a Request for Arbitration is filed after a Request for Arbitration has been filed in respect of an Existing Dispute.

"Consolidation Order" means an order by an arbitral tribunal that an Existing Dispute and a Later Dispute (or Later Disputes) be resolved in the same set of arbitration proceedings.

- 16.4.2 In relation to any arbitration proceedings under this Agreement (whether under the ICSID Convention or the LCIA Rules), any Party that is a party to both an Existing Dispute and a Later Dispute (or Later Disputes) may apply to the arbitral tribunal appointed in the Existing Dispute for a Consolidation Order in relation to any Later Dispute(s), provided that such application is made within sixty (60) days of the Request for Arbitration in respect of such Later Dispute(s) is filed with ICSID or the LCIA. That party must also send such application to all parties to both the Existing Dispute and the Later Dispute(s).
- 16.4.3 The arbitral tribunal appointed in relation to the Existing Dispute may, having regard to the stage of the proceedings arising out of the Existing Dispute, and if it considers that (a) there are issues of fact or law common to both the Existing Dispute and any Later Dispute(s) such that consolidation of both sets of proceedings is in the interests of justice and efficiency and (b) such consolidation would be just and equitable and no Party would be seriously prejudiced as a result of any such consolidation (whether by reason of undue delay or otherwise), make a Consolidation Order on hearing such application.
- 16.4.4 If the arbitral tribunal in the Existing Dispute makes a Consolidation Order, it will immediately, to the exclusion of other arbitral tribunals, have jurisdiction to also resolve finally the Later Dispute(s). In the event of different rulings on the question of consolidation by the arbitral tribunal in the Existing Dispute and the Later Dispute(s), the ruling of the arbitral tribunal in the Existing Dispute shall prevail. The Parties to this Agreement agree that they will consent, and not object, to any such Consolidation Order and that they will be bound by any such Consolidation Order and any subsequent orders and awards issued in such circumstances (even if they subsequently choose not to participate in the proceedings).
- 16.4.5 Notice of the Consolidation Order must be given to any arbitrators already appointed in relation to the Later Dispute(s) and the appointing authority in such Later Dispute(s). Any appointment of an arbitrator in relation to the Later Dispute(s) before the date of the Consolidation Order will terminate immediately and the arbitrator(s) will be deemed to be discharged from his / her duties. This termination is without prejudice to the validity of any act done or order made by that arbitrator(s) or by any court in support of that arbitration before that arbitrator's appointment is terminated; his or her entitlement to be paid proper fees and disbursements; and the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

16.5 Confidentiality

In relation to any arbitration proceedings under this Agreement (whether under the ICSID Convention or the LCIA Rules), the Parties undertake to keep confidential all awards and orders in any arbitration, together with all materials in the



proceedings created for the purpose of the arbitration and all other documents produced by another party in the proceedings not otherwise in the public domain save and to the extent that disclosure may be required of a party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a state court or other judicial authority.

17. WAIVER OF SOVEREIGN IMMUNITY

17.1 Waiver by the Government

The Government unconditionally and irrevocably agrees that the execution, delivery and performance by it of this Agreement constitutes a private and commercial act. In addition, the Government unconditionally and irrevocably:

- 17.1.1 agrees that should any proceedings (including any arbitration proceedings) be brought against it (or any Government Authority) or its assets (or the assets of any Government Authority) in any jurisdiction in relation to this Agreement or any transaction contemplated by this Agreement, no immunity from such proceedings shall be claimed by or on behalf of itself (or such Government Authority) or with respect to its assets (other than the Protected Assets);
- 17.1.2 waives any right of immunity which it (or any Government Authority) or any of its (or any Government Authority's) 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;
- 17.1.3 waives any requirement under the State Proceedings Act, 2000 for a Party to give prior notice before commencing proceedings against the Government (or any Government Authority); and
- 17.1.4 consents generally in respect of the enforcement of any judgement or arbitral award against it (or any Government Authority) 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).

17.2 Waiver by the Generator

The Generator hereby irrevocably waives any and all rights it may have to enforce any judgement or claim against the Protected Assets with respect to any claim against the Government or any Government Authority or the Offtaker under this Agreement or any transaction contemplated by this Agreement.

18. MISCELLANEOUS

18.1 Notices

18.1.1 All notices or other communications to a Party shall be:

- (a) in writing;
- (b) sent to all of the Parties unless this Agreement provides otherwise;
- (c) addressed for the attention of the following persons and sent to the following address (or such persons, address as each Party may from time to time notify to the other Parties):

the Government:

The Permanent Secretary
Ministry of Energy
6th Floor
Electricity House
36 Siaka Stevens Street
Freetown
Sierra Leone

Telephone: +[•]

Facsimile: +[•]

Attn: Permanent Secretary

And

The Financial Secretary
The Ministry of Finance
George Street
Freetown
Sierra Leone

Telephone: +[•]

Facsimile: +[•]

Attn: Financial Secretary

EDSA

The Director General

4th Floor

Electricity House

36 Siaka Stevens Street,

Freetown

Sierra Leone

Telephone: +[•]

Facsimile: +[•]

Attn: The Director General

The Generator:

Nokorko Resources (SL) Ltd

22 Siaka Stevens Street

Freetown

Sierra Leone

Telephone: +[•]

Facsimile: +[•]

Attn: [•]

18.1.2 A notice shall be deemed to have been received by a Party:

- (a) if sent by ordinary post, on receipt at the current address referred to in Clause 18.1.1 (*Notices*); or
- (b) if delivered by hand or sent by registered post or internationally recognised courier service, on delivery at the current address referred to in Clause 18.1.1 (*Notices*).
- (c) 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 (2) days after being sent to the last current details referred to in Clause 18.1.1 (*Notices*).

- (d) Any notice given in connection with this Agreement must be in English.
- (e) Any material accompanying a notice, if not in English, must be accompanied by an English translation, certified by the sender as accurate, which English translation shall prevail over the original document unless that document is a constitutional, statutory or other official document.

18.2 Choice of Law

This Agreement and any Dispute or Claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

18.3 No Third Parties

This Agreement is intended solely for the benefit of the Parties and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, or confer any right of suit or action on any Person not a Party to this Agreement and a person who is not a party to this Agreement has no right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce or enjoy the benefit of any of its terms.

18.4 Entire Agreement

18.4.1 Each of the Parties confirms that this Agreement represents the entire understanding and constitutes the entire agreement between the Parties with respect to its subject matter, all previous oral or written understandings, proposals, negotiations, agreements, commitments and representations are superseded by this Agreement.

18.4.2 The Parties acknowledge that, in entering into this Agreement, they have not relied upon any representation other than those expressly set out in this Agreement.

18.4.3 A Party shall have no liability to any other Party with respect to any representation that is not expressly set out in this Agreement.

18.5 Currency and set off

All amounts and payments due under this Agreement (including the payment of a Purchase Price or the Development Price) shall be made in Dollars and New Leones and shall be paid in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

18.6 Further Assurances

The Parties shall do all further acts and execute and deliver all further documents as may be reasonably required to perform and carry out this Agreement.

18.7 Amendments

To the extent that no other form is required by applicable law, an amendment to this Agreement shall not be effective unless it is in writing and signed by all of the Parties.

18.8 Expenses

Except as otherwise provided in this Agreement, each Party shall pay its own costs and expenses of executing and performing this Agreement.

18.9 Assignment and Novation

18.9.1 Subject to Clause 18.9.2 (*Assignment and Novation*), no Party shall assign or otherwise transfer its rights or obligations under this Agreement; provided that, notwithstanding any other provision of this Agreement, the Generator may grant the Finance Parties certain rights hereunder in accordance with Clause 3.6 of this Agreement.

18.9.2 The Generator may, prior to Financial Closing, novate this Agreement to another company established under the laws of Sierra Leone and established for the sole purpose of developing the Project (and which company holds or will hold the Consents necessary to undertake the Project) provided it has obtained the Government's prior written consent (such consent not to be unreasonably withheld or delayed).

18.9.3 Any purported assignment or other transfer by a Party of its rights or obligations under this Agreement that does not comply with this Clause shall be null, void and of no force or effect to the maximum extent permitted by law.

18.10 Waivers

18.10.1 A Party may waive its rights under this Agreement at any time but such a waiver shall, to the extent permitted by law, only be effective if it is given in writing.

18.10.2 A failure or delay by a Party to require performance by another Party of any obligation under this Agreement shall not, to the extent permitted by law, affect the first Party's right to require performance unless a waiver has been given in accordance with Clause 18.10.1 (*Waivers*).

18.10.3 A waiver under Clause 18.10.1 (*Waivers*) shall be limited to the matters expressly set out in writing and shall not be construed as a waiver of the same right on any future occasion.

18.11 Confidentiality and publicity

18.11.1 Except as provided in Clause 18.11.2 (*Confidentiality and publicity*), each Party shall hold and shall procure that its officers, employees, consultants,

shareholders, affiliates, and contractors hold in strict confidence and not by failure to exercise due care or otherwise by any act or omission from any other person whatsoever all documents and information concerning the Project, the other Parties and the other Parties' affiliates, consultants and contractors provided to it by any of those persons in connection with this Agreement.

18.11.2 Clause 18.11.1 (*Confidentiality and publicity*) shall not apply to any disclosure:

- (a) made:
 - (i) with the prior written consent of the other Parties (such consent not to be unreasonably withheld or delayed);
 - (ii) in connection with any judicial, arbitral or administrative process, Expert Determination under this Agreement or by the requirements of any applicable law, any governmental body or regulator having jurisdiction over such Party or its affiliates or the rules of any stock exchange;
 - (iii) to persons providing or proposing or being invited to provide financing to the disclosing Party and which undertake to be bound by confidentiality obligations equivalent to this Clause 18.10.1 (*Confidentiality and publicity*);
 - (iv) to persons proposing or being invited to acquire an equity stake in the disclosing Party and which undertake to be bound by confidentiality obligations equivalent to this Clause 18.10.1 (*Confidentiality and publicity*);
 - (v) to advisors, contractors or subcontractors of a Party or any of the persons referred to in Clauses 18.11.2(a)(iii) and 18.11.2(a)(iv) who reasonably require such documents or information in connection with their duties and who undertake to be bound by confidentiality obligations equivalent to this Clause 18.10.1 (*Confidentiality and publicity*); or
 - (vi) to any affiliate of a Party which reasonably needs to receive such information and who undertakes to be bound by confidentiality obligations equivalent to this Clause 18.10.1 (*Confidentiality and publicity*); or
- (b) of documents or information which were:
 - (i) already known to the Party receiving the documents or information;

- (ii) already in the public domain or subsequently come into the public domain through no fault of the receiving Party;
- (iii) later acquired by a Party from another source in a non-confidential manner otherwise than in breach of a confidentiality obligation.

18.11.3 No Party shall issue any press release, make any other public announcement or publish any documents or information on a website relating to this Agreement without the prior written consent of the other Parties (such approval not to be unreasonably withheld or delayed) as to the contents and manner of presentation and publication of such press release, announcement or publication, unless required by applicable law or the rules of any stock exchange or required in the course of any judicial, administrative or arbitral proceedings.

18.12 Counterparts

The Parties may execute this Agreement in counterparts, which shall constitute one instrument and each of which shall be deemed to be an original.

18.13 Partial invalidity

18.13.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable.

18.13.2 If modification under Clause 18.13.1 (*Partial invalidity*) is not possible, the relevant provision or part-provision shall be deemed deleted.

18.13.3 Any modification to or deletion of a provision or part-provision under this Clause 18.13.3 (*Partial invalidity*) shall not affect the validity and enforceability of the rest of this Agreement.

18.13.4 If one Party gives notice to the other of the possibility that any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

18.14 Relationship of the Parties

18.14.1 This Agreement shall not be interpreted or construed to create a joint venture or partnership between the Parties.

18.14.2 Neither this Agreement, nor any document referred to in it, confers the right, power or authority for any Party to act as agent, attorney or representative of another Party or to otherwise bind another Party.



18.15 Language

This Agreement is drafted and executed in the English language only and if this Agreement is translated into any other language, the English language text shall prevail.

18.16 Consents

Unless otherwise provided herein, whenever a consent or approval is required by either Party from the other Party, such consent or approval shall not be unreasonably withheld or delayed.

18.17 Rights cumulative with those at Law

Subject to Clause 16 (*Resolution of Disputes*), the powers, rights and remedies conferred on the Parties herein, including the rights of termination, shall be in addition and without prejudice to all other powers, rights and remedies available to the Parties in accordance with Applicable Laws.

18.18 Remedies cumulative

No remedy conferred by this Agreement is intended to exclude any other remedy available under applicable law.

18.19 Limitation of liability

18.19.1 Except as expressly provided otherwise in this Agreement, no Party shall be liable to the other Parties under this Agreement for any loss of profit, loss of contract, loss of opportunity, loss of production, loss of opportunity, loss of goodwill, loss of business or indirect or consequential damage or loss.

18.19.2 Nothing in this Agreement shall exclude or limit the liability of the Parties for fraud or fraudulent misrepresentation, or for death or personal injury.

18.20 No double recovery

Each Party agrees that it shall not be entitled to an extension of time or to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same shortfall, damage, deficiency, breach or other set of circumstances giving rise to one or more claims.

18.21 Duty to Mitigate

Each Party agrees that it has a duty to mitigate damages and covenants that it shall use commercially reasonable efforts to minimise any losses it may incur as a result of the other Party's performance or non-performance of this Agreement.



18.22 Specific performance and other equitable remedies

Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone may not in all circumstances be an adequate remedy for a breach of the terms of this Agreement and they shall be entitled to the remedies of specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

18.23 Sole Remedy

If the Purchase Price or the Development Price is irrevocably paid in full by the Government to the Generator, the Shareholder and / or the Finance Parties (as applicable) pursuant to this Agreement, then, subject to any right of the Generator to any Clawback Costs pursuant to Schedule 4 (*Termination Prior to Financial Closing*), each Party agrees:

18.23.1 that the payment of the Purchase Price or the Development Price, as applicable, will be in full and final settlement of, and each Party shall, following receipt of the Purchase Price or Development Price, as applicable, be deemed to have then released and forever discharged, all and /or any actions, claims, rights, demands and set-offs, whether or not then known to the Parties, and whether in law or equity, that it had, may have or thereafter can, shall or may have against the other Party arising out of or in connection with this Agreement of the Power Purchase Agreement; and

18.23.2 not to sue, commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against any other Party any action, suit or other proceeding concerning this Agreement or the Power Purchase Agreement.

18.24 Survival

18.24.1 If this Agreement expires pursuant to Clause 2.3 (*Term and Handover*) or is terminated pursuant to Clause 15 (*Early Termination*), each Party's rights and obligations under this Agreement shall, subject to Clause 15.9 (*Obligation upon Termination*), cease immediately on such expiry or termination (as the case may be).

18.24.2 Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this Agreement shall remain in full force and effect.

18.24.3 Expiry or termination of this Agreement shall not affect the rights and obligations of the Parties accruing before such expiry or termination, as the case may be.

18.25 Obligations unaffected

The rights and obligations of the Parties under this Agreement shall not be affected by any of the following matters, however fundamental:

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- 18.25.1 the entry by any person into any other agreement;
- 18.25.2 the failure by any person to enter into any other agreement;
- 18.25.3 the amendment of any other agreement;
- 18.25.4 the waiver by any person of any right or obligations under any other agreement;
- 18.25.5 the assignment, novation or other transfer of any other agreement; or
- 18.25.6 the termination, repudiation, rescission or breach by any person of any other agreement.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorised officers or representatives as of the date first above written.

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, ACTING BY
THE MINISTRY OF FINANCE

By:

Name: Shoku Ahmed Fantamadi Bangura

Title: Minister



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

By:

Name: Alhaji Kanja Ibrahim Sesay

Title: Minister

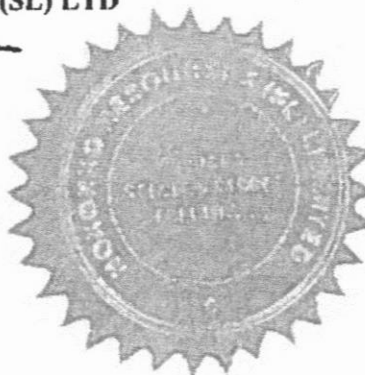


NOKORRO RESOURCES (SL) LTD

By:

Name: Amadu Jagitay

Title: Chief Financial Officer



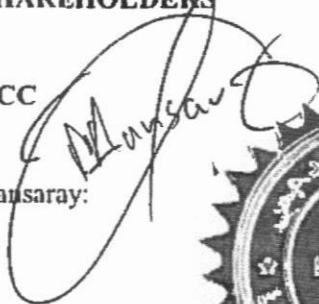
THE INITIAL SHAREHOLDERS

Lago Global DMCC

By:

Name: Ibrahim Mansaray:

Title: Director

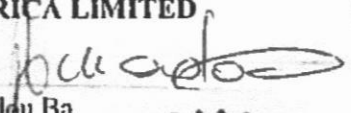
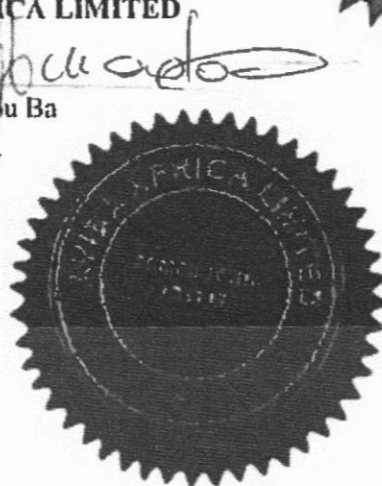


AVIBA AFRICA LIMITED

By:

Name: Amadou Ba

Title: Director



**SCHEDULE 1
INITIAL CONSENTS
PART A
GENERATOR CONSENTS**

The Generator shall obtain the following consents, permits and licences:

1. Investment Licence and Investment Incentives from The Ministry of Finance and National Revenue Authority
2. Interconnection agreement
3. Permit to operate an electricity facility from The Electricity and Water Regulatory Commission (EWRC) and The Ministry of Energy
4. Generation Licence from The EWRC and The Ministry of Energy
5. Water Extraction Licence from The National Water Resources Management Agency Sierra Leone Generator (water for operational/generation purposes)
6. Site assessment approval
7. Environmental Impact Assessment Report approval
8. Land lease agreements from The Ministry of Lands, Housing and Country Planning and/ Traditional Rulers/Attorney General's Office/Regional/District Administrations
9. Approval of easements from The Ministry of Lands, Housing and Country Planning and/Traditional Rulers/Attorney General's Office/Regional/District Administrations
10. Master list import exemption from The National Revenue Authority and Line Ministry

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PART B
EPC CONTRACTOR'S CONSENTS

The EPC Contractor shall be responsible for procuring all construction related operational permits, consents and licences required for carrying out and completing the Works.

These include, inter alia:

1. Permissions required to run a construction business in Sierra Leone
2. Registration in Sierra Leone as a Limited Liability Generator and as a "Class A" Contractor
3. Permissions required to construct the various parts of the Works
4. Review and certification of designs by local engineering firm/ Sierra Leone Institute of Architects-Ministry of Public Works & Infrastructure
5. Construction Permit for The Works from The Ministry of Public Works & Infrastructure
6. EPA Licence (which includes waste disposal permits)
7. Permits and/or authorisation for construction of camp site
8. Permits and/or authorisation for construction of access roads
9. Water Extraction Licence from The National Water Resources Management Agency Sierra Leone (for water used for construction purposes).
10. Land lease (to the extent that the Contractor's designs and operations differ from the Client's anticipated scheme) from The Ministry of Lands and the Environment/ Traditional Rulers/Attorney General's Office/Regional/District Administrations
11. Approval of Easements (to the extent that the Contractor's designs and operations differ from the Client's anticipated scheme) from The Ministry of Lands and the Environment/ Traditional Rulers/Attorney General's Office/Regional/District Administrations
12. Permissions required by the Contractor's personnel
13. Visas for foreign personnel
14. Resident permits for foreign personnel
15. Work permits for foreign personnel



16. Travel permits for access to Project sites
17. Operatives' Licences for plant and equipment
18. Permissions required for plant and materials
19. Fuel duty exemption and Roads Maintenance Fund exemption from The National Revenue Authority
20. Rock blasting permits (including all permits required for the import and use of explosive or hazardous materials)

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SCHEDULE 2
LAND DESCRIPTIONS AND MAPS

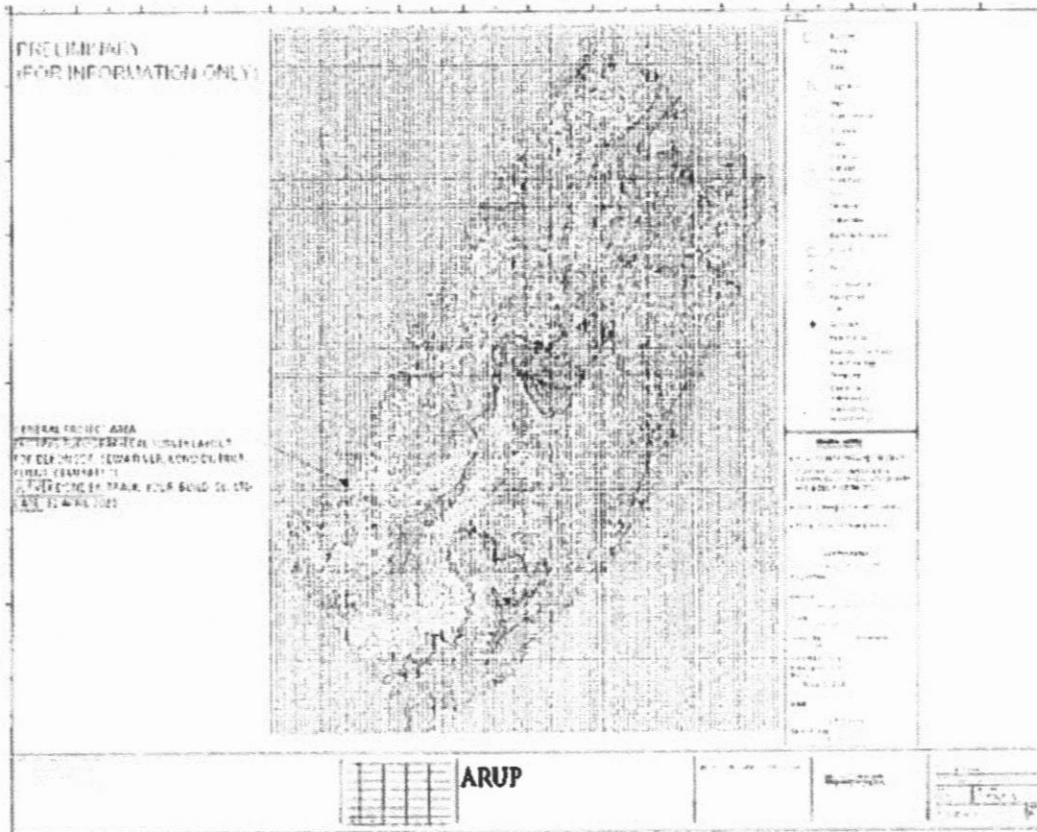
- 1.1 The Bekongor Hydro Power Project is located near the Bekongor/Kongo waterfalls, geographic coordinates of $8^{\circ}30' - 8^{\circ}30'46''$ and $11^{\circ}16'48'' - 11^{\circ}17'11''$ W, along the Sewa River in the Gorama Mende Chiefdom of Kenema District, Sierra Leone Eastern Part of Sierra Leone, as shown on the map below. The Area of Interest (AOI) of the topographic survey has been determined is shown in Figure 1-2, with UTM Zone 29 coordinates. It is roughly a rectangular area measuring 4Km by 1Km, covering a total area of approximately 4.3Km^2 .
- 1.2
- 1.3 The following maps provide details of the project location and project areas, as defined as the "Site" in the Implementation Agreement:

Figure 1-1 - Project Location in Sierra Leone,



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Figure 1-2 General Project Location Plan



Handwritten initials or signature.

SCHEDULE 3
SIERRA LEONE LOCAL CONTENT AGENCY ACT

1. In this Schedule 3 "Sierra Leonean" means a
citizen of Sierra Leone or a Sierra Leonean business.
2. The Generator shall:
 - (a) give preference to the use of equipment, materials and products manufactured or produced in Sierra Leone, or services provided by Sierra Leoneans, where they are of better, equal or comparable value to those available from other sources outside Sierra Leone, taking into account price, quality, reliability, timing and availability;
 - (b) within 180 Days of entering into this Agreement, provide the Government with a detailed report on potential Sierra Leonean supply, employment or contracting opportunities in relation to the Generation Project, including opportunities which could reasonably be created with the provision of training;
 - (c) announce all upcoming local contracting opportunities relating to the Generation Project on the PPP Unit website and appropriate local media outlets at least 30 Days before the contract is to be awarded;
 - (d) within 180 Days of entering into this Agreement, appoint an officer responsible for
 - i. liaising with Sierra Leoneans in relation to supply and contracting opportunities in relation to the Generation Project;
 - ii. the facilitation of supply, employment or contracting opportunities for Sierra Leoneans in relation to the Generation Project; and
 - iii. monitoring and reporting to the Generator and the Government on the Generator's compliance with the obligations set out in this Schedule 3;
 - (e) work with its proposed EPC Contractor prior to entering into an EPC Contract to identify Sierra Leonean supply, employment or contracting opportunities which the EPC Contractor could use to perform the EPC Contract;
 - (f) give preference to the employment of Sierra Leoneans where they have the necessary skills in relation to the Generation Project;



- (g) prepare an annual corporate social responsibility policy and report on its implementation;
- (h) ensure that:

- i. at least 80% of the civil works relating to the Generation Project are provided by Sierra Leoneans;
- ii. at least 10% of total capital expenditure for the Generation Project is spent on contracts with Sierra Leoneans; and
- iii. at least 50% of total expenditure on the operation and maintenance of the Plant is spent on contracts with Sierra Leoneans,

in each case to the extent that they are of better, equal or comparable value to those available from other sources outside Sierra Leone, taking into account price, quality, reliability, timing and availability.

- (i) develop and implement (to the reasonable satisfaction of the Government) a training and succession program:

- i. so that on the second anniversary of the Effective Date, at least three citizens of Sierra Leone are employed as engineers or mid-level managers of the Plant;
- ii. so that commencing from the Effective Date, at least three Sierra Leonean citizens are trained every five years as professional operation and maintenance engineers with the skills necessary to work at the Plant; and
- iii. with a view to achieving the below quotas:

Positions	Target percentage of positions to be filled by citizens of Sierra Leone
From Financial Close until the 5th anniversary of Financial Close	
Managerial positions	20%
Middle level positions	50%
From the 5th anniversary of Financial Close until the end of the Term	
Managerial positions	60%
Middle level positions	80%

3. The Generator shall provide the Government with a bi-annual report detailing its compliance with and the implementation of the Local Content Requirements in this Schedule 10 during the preceding six (6) months.

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**SCHEDULE 4
TERMINATION PRIOR TO FINANCIAL CLOSING**

1. Payment Notice

1.1 Upon an early termination of this Agreement pursuant to Clause 15.1 (*Termination prior to Financial Closing*) as a result of any one of the events set out in the first column (*Termination Event*) below:

1.1.1 the Party set out in the third column (the "**Relevant Party**") may serve a notice (a "**Payment Notice**") in accordance with the procedures set out in this Schedule 4 (*Termination Prior to Financial Closing*); and

1.1.2 the Generator will provide the Government a summary of the principal commercial terms and/or parameters of the documents and assets which constitute each Assets and Documents Package and reasonable supporting information evidencing the out of pocket costs reasonably and properly incurred by the Generator and/or the Sponsors in respect of each Assets and Documents Package. The Government may audit such costs at its own expense.

<i>Termination Event</i>	<i>Development Price</i>	<i>Relevant Party</i>
Termination of the Implementation Agreement pursuant to Clause 15.1.1(b) (<i>Termination prior to Financial Closing</i>)	Development Price A	Generator
Termination of the Implementation Agreement pursuant to Clauses 15.1.1(c) or 15.1.1(d) (<i>Termination prior to Financial Closing</i>)	Development Price B	Government

1.2 The Relevant Party may deliver a Payment Notice within:

1.2.1 where the Relevant Party is the Generator, ninety (90) days of the receipt or deemed receipt (in accordance with Clause 18.1.2 (*Notices*)) of the applicable IA Termination Notice; and

1.2.2 where the Relevant Party is the Government, twelve (12) months of the receipt or deemed receipt (in accordance with Clause 18.1.2 (*Notices*)) of the applicable IA Termination Notice.

1.3 The Payment Notice shall set out the Development Price payable by the Government as detailed in the second column (*Development Price*) of the table in Paragraph 1.1 of this Schedule 4 (*Termination Prior to Financial Closing*).

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1.4 Where the Relevant Party is the Government it shall notify the Generator in the Payment Notice as to whether it wishes to purchase any of the Assets and Documents Packages (and identify the relevant Assets and Documents Packages).

2. Payment of the Development Price

2.1 The Government shall pay the Development Price to the Generator within ninety (90) days of the date of receipt or deemed receipt (in accordance with Clause 18.1.2 (*Notices*)) of the Payment Notice and in immediately available funds to such account inside or outside Sierra Leone as the Generator may specify in the Payment Notice.

3. Transfer

3.1 Upon payment of the Development Price under Paragraph 2 (*Payment of Purchase Price*) of this Schedule 4 (*Termination Prior to the Effective Date*), the Generator shall:

3.1.1 in the event that Development Price A is payable, transfer to the Government all the Assets and Documents Packages; and

3.1.2 in the event that Development Price B is payable, transfer to the Government the relevant Assets and Documents Package(s) (as notified by the Government in accordance with Paragraph 1.4).

4. Clawback Costs

4.1 In the event that the Government:

4.1.1 delivers a Payment Notice and is therefore obliged to pay the Development Price B pursuant to Paragraph 2 (*Payment of the Development Price*); and

4.1.2 enters into final binding agreements with a third party to develop, finance, construct, commission, own, operate or maintain the Project at any time from the earlier of (i) the third (3rd) anniversary of payment by the Government of the relevant Development Price and (ii) the third (3rd) anniversary of the date that is twelve (12) months from the date of the IA Termination Notice,

the Shareholder shall be entitled to the Clawback Costs which shall be payable to the Shareholder within ninety (90) days of demand by the Shareholder.

4.2 For the purposes of this Paragraph 4 (*Clawback Costs*), "**Clawback Costs**" means an amount equal to:

4.2.1 one hundred and ten per cent (110%) of the Permitted Development Costs; less

4.2.2 any amounts otherwise paid by the Government pursuant to Development Price B.

5. **Default Interest**

The Government shall pay interest at the Agreed Interest Rate on any unpaid Development Price due and payable under this Schedule 4 (*Termination Prior to Financial Closing*) from the date payment was due, up to and including the date on which payment is made.

6. **Definitions**

"**Assets and Documents Package**" means each of the following:

- (a) the E&S Studies as produced prior to, and following, the Signing Date;
- (b) the Feasibility Studies as produced prior to (and including geotech studies, all LIDAR data and hydrology studies), and following, the Signing Date; and
- (c) the Project Documents Package.

"**Agreed Interest Rate**" means one (1) month US\$ LIBOR interest rate which would be applicable to a similar amount plus one and a half per cent (1.5%) per annum, compounded on the last day of each month.

"**Assets and Documents Package Cost**" means in respect of an Asset and Document Package, the total out of pocket costs reasonably and properly incurred and in accordance with Good Industry Practice (without double counting) by the Generator and / or the Sponsors with regard to such Asset and Document Package.

"**Development Price**" means Development Price A or Development Price B (as applicable).

"**Development Price A**" means an amount equal to the Permitted Development Costs.

"**Development Price B**" means an amount equal to the aggregate of the total Assets and Documents Package Costs in respect of the relevant Assets and Documents Packages, as notified by the Government pursuant to Paragraph 1.4 above.

"**E&S Studies**" means all of the environmental and social studies commissioned by the Sponsors and / or the Generator in relation to the Project.

"**Feasibility Studies**" means all Project's related studies including but not limited to the pre-feasibility studies, market researches, the feasibility and construction studies commissioned by the Sponsors and / or the Generator in relation to the Project.

"**Permitted Development Costs**" means an amount equal to the aggregate of:

- (a) US\$28,000,000; and

- (b) any development costs reasonably, proportionately and exclusively incurred by the Sponsors and / or the Generator in connection with the Project and in accordance with Good Industry Practice, during the period commencing on the date of this Agreement and ending on the earlier of Financial Closing and the termination of this Agreement,

and provided that such amounts have been verified by an internationally recognised firm of independent auditors.

"Project Document Package" means the executed or, latest drafts of the, Project Documents that are in circulation between the parties thereto prior to the date of the Payment Notice.



**SCHEDULE 5
TRANSFER ON TERMINATION**

1. **Transfer Notice**

- 1.1 Upon an Early Termination as a result of any one of the events set out in the first column (*Termination Event*) below, the Party detailed in the second column (*Party Entitled to Serve a Transfer Notice*) below may serve a notice (a "**Transfer Notice**") in accordance with the procedures set out in this Schedule 5 (*Transfer on Termination*).

Termination Event	Party entitled to serve a Transfer Notice	Purchase Price
Early Termination of the Power Purchase Agreement		
Termination of the Power Purchase Agreement by the Offtaker pursuant to clause [17.2] (<i>Termination Generator Event of Default</i>) of the Power Purchase Agreement	The Government	Purchase Price A
Termination of the Power Purchase Agreement by the Generator pursuant to clause [17.3] (<i>Termination for Offtaker Event of Default</i>) of the Power Purchase Agreement	The Generator or the Shareholder	Purchase Price C
Termination of the Power Purchase Agreement by the Generator pursuant to clause [17.4] (<i>Increased Costs</i>) of the Power Purchase Agreement	The Government	Purchase Price C
Termination of the Power Purchase Agreement by the Generator pursuant to clause [17.5] (<i>Termination for a Prolonged Hydrological Constraint</i>) of the Power Purchase Agreement	The Generator or the Government	Purchase Price D
Termination of the Power Purchase Agreement due to a Prolonged Force Majeure Event which is a Political Force Majeure Event or a series of related Political Force Majeure Events	The Generator or the Government	Purchase Price C
Termination of the Power Purchase Agreement due to a Prolonged Force Majeure Event which is an Other Force	The Generator or the Government	Purchase Price B



Termination Event	Party entitled to serve a Transfer Notice	Purchase Price
Majeure Event or a series of related Force Majeure Events affecting the Offtaker		
Termination of the Power Purchase Agreement due to a Prolonged Force Majeure Event which is an Other Force Majeure Event or a series of related Force Majeure Events affecting the Generator	The Generator or the Government	Purchase Price B
Early Termination of the Implementation Agreement after Financial Closing		
Termination of the Implementation Agreement following the PPA Effective Date due to a Government Event of Default pursuant to Clause 15.3 (<i>Termination for Government Events of Default following Financial Closing</i>)	The Generator or	Purchase Price C
Termination of the Implementation Agreement following the PPA Effective Date due to a Generator Event of Default pursuant to Clause 15.2 (<i>Termination for Government Events of Default following Financial Closing</i>)	The Government	Purchase Price A

- 1.2 A Party entitled to give a Transfer Notice under paragraph 1.1 (*Transfer Notice*) of this Schedule 5 (*Transfer on Termination*) may deliver a Transfer Notice at any time on or after the date on which an IA Termination Notice is received by the other Party up to the date that is ninety (90) days after the date on which the relevant IA Termination Notice is received by the relevant Party. The issue of a Transfer Notice requires the Generator to transfer the Plant to the Government, and the Government shall purchase all of the Generator's right, title and interest in the Plant in accordance with paragraph 4 (*Completion of Transfer*) of this Schedule 4 (*Transfer on Termination*).
- 1.3 If the Generator or the Shareholder delivers a Transfer Notice, the Transfer Notice shall contain a certification by the Generator or the Shareholder (as applicable) of the provisional determination of the Purchase Price set out in the final column (*Purchase Price*) of the table in paragraph 1.1 (*Transfer Notice*) of this Schedule 5 (*Transfer on Termination*) applicable to the Termination Event set out in the first column (*Termination Event*) of the table in paragraph 1.1 (*Transfer Notice*) of this Schedule 5 (*Transfer on Termination*) together with reasonable supporting calculations (the "**Proposed Purchase Price**").

1.4 If the Generator receives a Transfer Notice from the Government, the Generator shall as soon as practicable determine the Proposed Purchase Price and notify the Government, in writing of such Proposed Purchase Price along with the certification and in the terms referred to in paragraph 1.3 (*Transfer Notice*) of this Schedule 5 (*Transfer on Termination*).

1.5 In the event that:

1.5.1 only the Government is entitled to issue a Transfer Notice in accordance with this Schedule 5 (*Transfer on Termination*); and

1.5.2 following the delivery of the relevant IA Termination Notice the Government or a Government Authority (a) carries out a Share Expropriation Event, or (b) carries out an Expropriation of Control, or (c) otherwise compulsorily acquires, expropriates, requisitions or nationalizes the Project (or any part thereof), the Generator or any assets of the Generator, the Finance Parties or the Contractors,

then the Government will be deemed to have issued a Transfer Notice and shall be required to pay the applicable Purchase Price in accordance with this Schedule 5 (*Transfer on Termination*).

2. **Verification of the Proposed Purchase Price**

2.1 The Government shall within fifteen (15) days of the Government's receipt of the Generator's calculation of the Proposed Purchase Price under paragraph 1.3.1 or 1.4.1 (*Transfer Notice*) of this Schedule 5 (*Transfer on Termination*) notify the Generator in writing to confirm whether it:

2.1.1 accepts the Generator's calculation of the Proposed Purchase Price (and in such case such Proposed Purchase Price shall be the conclusive Purchase Price for the purposes of this Agreement); or

2.1.2 wishes to appoint an internationally reputable firm of independent accountants (the "**Independent Accountant**") to verify the Generator's calculation of the Proposed Purchase Price, provided that:

(a) if the Independent Accountant agrees with the Generator's calculation of the Proposed Purchase Price, the expenses of the Independent Accountant will be borne by the Government; and

(b) if the Independent Accountant disagrees with the Generator's calculation of the Proposed Purchase Price, the expenses of the Independent Accountant will be shared in equal proportions between the Generator and the Government,

(each a "**Government Response**").

2.2 If a Government Response is not provided to the Generator within fifteen (15) days of the Government's receipt of the Generator's calculation of the Proposed



Purchase Price, the Government shall be deemed to have accepted the Proposed Purchase Price and such Proposed Purchase Price shall be the conclusive Purchase Price for the purposes of this Agreement.

- 2.3 If the Government appoints an Independent Accountant pursuant to paragraph 2.1.2 of this Schedule 4 (*Transfer on Termination*), the Generator shall permit the Independent Accountant to access and take copies of all relevant documents and records in its possession that are not subject to professional privilege and that are reasonably required by the Independent Accountant to verify the Generator's calculation of the Proposed Purchase Price.
- 2.4 The Independent Accountant's verification of the Proposed Purchase Price shall be completed within [30] days of the Government's receipt of the Generator's calculation of the Proposed Purchase Price and the Government shall procure that the Independent Accountant provides a copy of its verification report to the Generator at the same time as it is provided to the Government. If the Independent Accountant confirms the Proposed Purchase Price in its verification report, such Proposed Purchase Price shall be the conclusive Purchase Price for the purposes of this Agreement.
- 2.5 Subject to paragraph 2.6 below, if the Independent Accountant does not confirm the Proposed Purchase Price in its verification report and the Government and the Generator are unable to agree on a Purchase Price within [30] days of the Generator's receipt of such verification report, such failure shall be deemed to give rise to a Technical Dispute.
- 2.6 If a copy of an Independent Accountant's verification of the Proposed Purchase Price is not delivered to the Generator within [15] days of the Government's receipt of the Generator's determination of the same, the Government shall be deemed to have accepted the Proposed Purchase Price upon expiry of the [15] day period and such Proposed Purchase Price shall be the conclusive Purchase Price for the purposes of this Agreement.
- 2.7 For the avoidance of doubt, Purchase Price A, Purchase Price B or Purchase Price C shall not, under any circumstance, be equal to an amount less than the Net Debt Outstanding.

3. **Payment of Purchase Price**

When the Purchase Price has been conclusively agreed or determined:

- 3.1 the Government shall with respect to the payment of Purchase Price A:
- 3.1.1 pay an amount equal to the Net Debt Outstanding to the Finance Parties; or
- 3.1.2 with respect to the payment of Purchase Price B or Purchase Price C, pay:
- (a) an amount equal to the Net Debt Outstanding to the Finance Parties;
and



- (b) an amount equal to Purchase Price B or Purchase Price C (as applicable) minus the Net Debt Outstanding, to the Generator, or the Shareholder (where the Shareholder has delivered the Transfer Notice),

in United States Dollars and in immediately available funds to such account or accounts inside or outside Sierra Leone as the Generator, the Shareholder and/or the Finance Parties (as applicable) may specify no later than 15 days after the date of the conclusive agreement or determination of the Purchase Price (such payment date being the "Buy-Out Date").

4. Completion of Transfer

Subject to paragraph 5 (*Failure to Transfer*) of this Schedule 5 (*Transfer on Termination*), simultaneously with the payment of the Purchase Price under paragraph 3 (*Payment of Purchase Price*) of this Schedule 5 (*Transfer on Termination*), the Generator shall transfer all its right, title and interest in the Plant to the Government.

5. Failure to Transfer

- 5.1 If the Generator fails to comply with paragraph 4 (*Completion of Transfer*) and such failure results from or is caused by:

- 5.1.1 an act or omission of the Government or a Government Authority;
- 5.1.2 a Change in Law, a Force Majeure Event or any other event or circumstance beyond the reasonable control of the Generator; or
- 5.1.3 Applicable Law,

which itself does not arise from Generator Action or Inaction the Generator or the Shareholder may demand that the Purchase Price shall nevertheless be paid by the Government in accordance with paragraph 3 (*Payment of Purchase Price*) of this Schedule 5 (*Transfer on Termination*).

- 5.2 If a circumstance listed in paragraph 5.1 prevents the transfer of the Plant in accordance with paragraph 4, then payment of the Purchase Price by the Government pursuant to paragraph 5.1 shall be irrecoverable and non-refundable. However, from the Buy-Out Date:

- 5.2.1 the Generator and the Shareholder shall use all reasonable endeavours to ensure compliance with the provisions of paragraph 4 (*Completion of Transfer*);
- 5.2.2 until the transfer is completed in accordance with paragraph 4 (*Completion of Transfer*), the Generator shall grant a security interest in favour of the Government in respect of all its right, title and interest in the Plant; and

5.2.3 the Parties agree to discuss, in good faith, to seek to restructure the arrangements set out in this Schedule 5 (*Transfer on Termination*) to enable the Plant to be transferred to the Government, including by way of a share sale of the Shares in the Generator, provided that any discussions pursuant to this paragraph 5.1.7 shall not be legally binding unless the Parties agree in writing.

6. **Default Interest**

The Government shall pay interest at the Agreed Interest Rate on any unpaid Purchase Price due and payable under this Schedule 5 (*Transfer on Termination*) from the date payment was due, up to and including the date on which payment is made.

7. **Definitions**

In this Schedule 5 (*Transfer on Termination*):

"**Agreed Interest Rate**" means one (1) month US\$ LIBOR interest rate which would be applicable to a similar amount plus one and a half per cent (1,5%) per annum, compounded on the last day of each month.

"**Buy-Out Date**" has the meaning given to the term in paragraph 3.2 of this Schedule 5 (*Transfer on Termination*).

"**Equity IRR**" means the nominal equity internal rate of return, specified in the Financial Model, which a holder of equity in the Generator (including any equity which has been injected by way of subordinated debt and / or shareholder loans) is, at the date of Financial Closing, forecast in the Financial Model to achieve on its investment in equity over the Term.

"**Net Debt Outstanding**" means:

(a) all amounts required to be paid or repaid by the Generator under the Finance Documents as at the date of termination of this Agreement, including principal outstanding, interest accrued but unpaid, prepayment or early termination penalties and breakage costs; minus

the sum of:

(b) the aggregate balance standing to the credit of all bank accounts maintained by the Generator and which are within the control of the Finance Parties (including the debt service reserve, maintenance reserve and insurance proceeds accounts) other than any account from which it may make distributions to the Shareholders; and

(c) all amounts payable by the Finance Parties (or the counterparties to the interest rate or exchange rate hedging arrangements provided for in the Finance Documents) to the Generator in connection with the early termination of any applicable hedging arrangements as a result of prepayment of amounts outstanding under the Finance Documents.

"Purchase Price" means Purchase Price A, Purchase Price B, or Purchase Price C, (as applicable) under paragraph 1 (*Purchase Price*) of this Schedule 5 (*Transfer on Termination*).

"Purchase Price A" means an amount equal to the Net Debt Outstanding.

"Purchase Price B" means an amount equal to the sum (without double counting) of:

- (a) the Net Debt Outstanding; plus
- (b) fifty (50%) of the Shareholder Contributions; plus
- (c) the relevant Termination Costs; plus
- (d) any outstanding Tariff Payments.

"Purchase Price C" means an amount equal to the sum (without double counting) of:

- (a) the Net Debt Outstanding; plus
- (b) the Return on Equity; plus
- (c) the relevant Termination Costs; plus
- (d) any outstanding Tariff Payments.

"Purchase Price D" means an amount equal to the sum (without double counting) of:

- (a) the Net Debt Outstanding; plus
- (b) 50 % of the Return on Equity; plus
- (c) 50% of the relevant Termination Costs; plus
- (d) any outstanding Tariff Payments.

"Return on Equity" means an amount equal to the net present value discounted using the Equity IRR as at the date of termination of this Agreement of any future dividends, interest and repayments of loan principal or share capital which are projected to be paid by the Generator to the Shareholder in the Generator's Financial Model for the period from the Buy-Out Date until the scheduled end of the Term.

"Shareholder Contributions" means the capital of the Generator attributable to the Shareholder as at the relevant date, including share capital that has not been returned to the Shareholder by way of a capital reduction and shareholder loans the principal amount of which has not been repaid as at the relevant date.

"Termination Costs" means in the case of a purchase of the Plant, the sum determined as of the Buy-Out Date of amounts payable by the Generator in relation to the termination of contracts and subcontracts entered into by the Generator on an arm's-length basis and in accordance with Good Industry Practice (including the Project Documents) if such contracts or subcontracts are terminated.

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SCHEDULE 6 HANDOVER

1. **1 A Handover of the Plant**
- 1.1 Unless the Generator is required to transfer the Plant to the Government pursuant to Clause 15.11 (*Buy-Out*) or this Agreement has been terminated prior to Financial Closing pursuant to Clause 15.1 (*Termination Prior to Financial Closing*), at any time during the last three (3) years of the Term, the Parties may appoint an independent engineer to report on whether the Plant has been maintained in accordance with this Agreement, including any manufacturers' recommendations. Any Party may request such appointment by written notice to the others proposing the name of a suitable candidate who shall be a member of the Institution of Mechanical Engineers (or the relevant successor organisation) (the "**Independent Engineer**"). If the Parties have not agreed a candidate within fourteen (14) days of that notice, either Party may request the President of the Institute of Engineering and Technology in the United Kingdom to select within 30 days of such request a willing, available and suitably qualified person to be appointed to this role, and the Parties will be bound by this decision.
- 1.2 The Generator shall give all reasonable access to the Plant and all relevant records for the Independent Engineer to prepare his report. The parties shall use all reasonable endeavours to ensure that the report is delivered to the Parties within twenty-eight (28) days of the appointment of the Independent Engineer.
- 1.3 The Generator shall use all reasonable endeavours to carry out any works required in order to ensure that the Plant is in Good Operating Condition as at the Transfer Date.
- 1.4 On the Transfer Date, the Generator shall transfer free and clear of all liens and encumbrances all of its right, title and interest in:
 - 1.4.1 the Plant;
 - 1.4.2 all stocks of spare parts and other consumables relating to the Plant;
 - 1.4.3 all records relating to the Plant of whatsoever nature including documentation relating to the Project such as those relating to design, operation manuals, maintenance manuals, and equipment data sheets;
 - 1.4.4 all of the Generator's rights, title, interest, in and derived from the agreements relating to the Plant which are valid and subsisting and capable of being transferred by the Generator to the Government, other than any agreements between the Generator and any of its Affiliates;
 - 1.4.5 the benefit of any warranties or guarantees given by third parties in respect of any property or assets to be transferred to the Government or its designee which are valid and assignable as at the Transfer Date; and



1.4.6 any outstanding insurance claims and the benefit of any insurance policies (including the insurance policies) which are assignable as at the Transfer Date,

to the Government, or a person designated by the Government, in consideration of the payment by the Government to the Generator or the Shareholder (as applicable) of US\$1 (upon expiry of the Term) (the "**Plant Transfer**").

- 1.5 The Plant shall be transferred in Good Operating Condition.
- 1.6 Twelve (12) months before the expected Transfer Date the Generator and the Government shall each appoint two people who shall be responsible for planning and implementing the Plant Transfer (the "**Handover Committee**"). The Generator and the Government shall ensure that their appointees have the appropriate technical skill and experience to perform this role.
- 1.7 The Handover Committee shall have their initial meeting no later than eleven (11) months prior to the expected Transfer Date, and thereafter shall meet no less than twice a month until the Plant Transfer.
- 1.8 The Handover Committee shall take all such steps as are reasonably practicable to ensure that Plant Transfer takes place in accordance with this Agreement and ensure:
- 1.8.1 that the operating team nominated by the Government to operate the Plant from the Transfer Date is available at the Site and receives training from the Generator during the last three (3) months of the Term (at the cost and expense of the Government); and
- 1.8.2 the Generator shall support the Government in the preparation of operation and maintenance manuals and protocols in relation to the Plant for the period between the Transfer Date and the first anniversary of the Transfer Date.
- 1.9 For the avoidance of any doubt, it is clarified that subject to Clause 18.24 (*Survival*):
- 1.9.1 the Generator shall be responsible for its debts, liabilities and obligations in connection with the Project that relate to the period prior to the Transfer Date; and
- 1.9.2 the Government shall be responsible for all debts, liabilities and obligations in connection with the Project that relate to the period after the Transfer Date.

1 B Handover of the Connecting Facilities



The Connections Facilities would be handed over to EGTC as per the following procedures and time tables:

- (i) 12 months prior to the Target COD date EGTC will provide the list of the personnel it would make available for the proper operation and maintenance of the Connection Facilities for the term of this Agreement. The team should include dedicated personnel assigned to the Bekongor Substation (operators) and maintenance personnel from its designated maintenance center.
- (ii) Generator will provide Operation and Maintenance training for EGTC personnel (to be conducted in classrooms and on Site in Sierra Leone) on all the equipment and software that would be procured/installed and commissioned by the Generator, the schedule of these training would be issued to EGTC by Generator no later than 10 months from the Target COD Date.
- (iii) Generator will issue at completion of all training a certificate of completion of trainings to EGTC.
- (iv) 2 weeks prior to the backfeed date, as defined in Schedule 2 Part A 2.2.1 of the PPA, EGTC will mobilize its operation's personnel to the Plant to coordinate the testing and commissioning activities with Grid operators.
- (v) 2 months prior to the Target COD Generator to provide copies of Construction, Test and Commissioning documentation to EGTC including all Operation and Maintenance manuals in electronic format.
- (vi) Generator will assign the warranty obligations of the equipment supplied that forms part of the Connection Facilities to EGTC and will procure that all assignments are received prior to the date of Engineer's Certificate.
- (vii) At the Date of issuance of Engineer's Certificate, as per Section 3.7 of the PPA, EGTC will Operate and maintain the Connection Facilities at its own risks.
- (viii) No later than 10 days following the issue of the Engineer's Certificate, Generator, Offtaker and EGTC sign the handover certificate in the form below. Failure to sign the Certificate in time, the Connection Facilities would be deemed to have been transferred to EGTC.



**SCHEDULE 7
OWNERSHIP STRUCTURE CHART**

I. INITIAL SHAREHOLDERS

- (A) Lago Global DMCC**, a limited liability company incorporated under the laws of Dubai with its registered office located at Unit No. 1419, DMCC Business Center, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates
- (B) AVIBA AFRICA LIMITED**, a limited liability company incorporated under the laws of Mauritius with its registered C/o AXIS Fiduciary Ltd, 2nd Floor, The AXIS, 26 Bank Street, Cybercity, Ebene 72201, Mauritius ("Aviba")

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**SCHEDULE 8
TAXATION**

1.	Import and export of equipment and materials	<p>(a) Any Plant, Machinery, Equipment or Consumables which are required for use in the construction, routine maintenance, enhancement of capacity or overhauling of capacity of the Project shall be imported by the Generator, Shareholder, EPC Contractors, O&M Contractors or the Subcontractors, free of any import duty, Goods and Services Tax and any other taxes or dues collected by any Competent Authority and shall be eligible for subsequent export from Sierra Leone free of any Tax at any time.</p> <p>(b) If any item imported into Sierra Leone free of Taxes under paragraph 1(a) is subsequently sold within Sierra Leone by that person or any person connected to them at any time, the Government may then recover from the Project Party that imported such Plant, Machinery, Equipment or Consumables such Tax that would have been payable on import had the provisions of paragraph 1(a) not applied and the seller of such Plant, Machinery, Equipment or Consumables shall notify the Government in writing of the identity of the buyer and the amount or value of the consideration received for the sale of that Plant, Machinery, Equipment or Consumables.</p>
2.	Withholding Tax	<p>(a) Payments of interest in connection with the financing of the Project made by the Shareholder or Generator to any Finance Party shall not be taxable at source in Sierra Leone.</p> <p>(b) Any gross dividend payment made by the Generator out of proceeds or profits derived from the Project shall not be taxable at source in Sierra Leone.</p> <p>(c) Other payments made by the Project Parties (excluding for the purposes of this paragraph 2 any Subcontractor) in the course of its business</p>

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		<p>in connection with the Project shall not be taxable at source in Sierra Leone under Sections 117 or 120 of the Income Tax Act, 2000 (Withholding tax at source) other than as specifically provided in this Agreement. Any payments falling within this paragraph 2(c) which are in excess of \$20,000 and which are made to any person who is resident for tax purposes in Sierra Leone shall be notified in writing to the Government, such notification identifying the recipient of the relevant payment and the amount of that payment.</p> <p>(d) The Government agrees that any payments to be made by the Offtaker to the Generator in connection with the Project shall not be taxable at source in Sierra Leone.</p> <p>(e) To the extent that a Project Party makes a payment in connection with the Project which is subject to withholding in Sierra Leone (and for which an exemption is not provided pursuant to the provisions of this Agreement) to a person who is resident in a jurisdiction having a double taxation agreement (a Treaty) with Sierra Leone, the Government shall provide the administrative assistance necessary to ensure that the Generator can make such payments with no or a reduced rate of tax at source as provided under the relevant Treaty.</p>
3.	Corporate tax	<p>(a) The Shareholder, Generator, EPC Contractors and O&M Contractors shall be entitled to an exemption from corporate tax on income from the Project received or accrued on or before the second anniversary of the expiry of the Term.</p> <p>(b) No amount payable or receivable by the Project Parties in connection with the Project shall be subject to a transfer pricing adjustment in Sierra Leone 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.</p>

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		(c) The Government shall not withhold, reject or unreasonably delay any clearances or consents in respect of Tax applied for by the Project Parties to the extent that such clearances or consents are consistent with this Agreement.
4.	Capital gains	The Shareholder, Generator and Finance Parties shall not be subject to tax in Sierra Leone on any capital gain realised in relation to the Project, including the sale of all or part of the business or the shares of the Generator or the Project.
5.	Employee taxation	Employees of the Project Parties (excluding for the purposes of this paragraph 5 any Finance Parties) working in connection with the Project who are citizens of a country other than Sierra Leone and who are not resident for Tax purposes in Sierra Leone shall be subject to Tax in Sierra Leone only on their locally received income and shall be taxed on that income at a rate no higher than the same rate applied to employees with the same tax status in Sierra Leone of other local companies or, if lower, the rate applied to employees with the same tax status in Sierra Leone of non-citizen or non-resident companies. For the avoidance of doubt, employees of the Project Parties who are citizens of a country other than Sierra Leone and who are not resident for Tax purposes in Sierra Leone and payments to such persons shall not be subject to NASSIT.
6.	Expatriates	(a) The directors, consultants and employees of the Project Parties (excluding for the purposes of this paragraph 6 Finance Parties) working in connection with the Project (and the children, dependants, spouses and civil partners of each of the foregoing) shall be entitled to bring into or import, and to export following or in anticipation of the ending of their period of residence or work such personal and household effects (including but not exceeding up to one motor vehicle per employee or director) in connection with the same and for any of the same to be promptly processed through the port of entry or exit, including any customs procedures, free of all Taxes (other than any prevailing ECOWAS tax which is currently set at 0.5% of the value of the applicable goods), provided that this paragraph shall not apply to any import or export of motor vehicles by any consultant.

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		<p>(b) If any personal or household effect brought into the country by a person free of Taxes under paragraph 6(a) is subsequently sold within Sierra Leone by that person or any person connected to them, the Government may then recover from the buyer of such personal or household effect such Tax that would have been payable on import had the provisions of paragraph 6(a) not applied provided that the seller of such personal or household effect shall notify the Government in writing of the identity of the buyer and the amount or value of the consideration received for the sale of that personal or household effect.</p> <p>(c) For the avoidance of doubt all other goods which are imported or exported by the directors, consultants and employees of the Project Parties (and the children, dependants, spouses and civil partners of each of the foregoing) and which do not fall under paragraph 6(a) shall be subject to such Taxes as are applicable from time to time under the Law of Sierra Leone and such administrative practises as are adopted by the Government for the processing of such goods</p>
7.	Goods and Services Tax	<p>(a) Subject to paragraph 7(d) below:</p> <p>(1) where an Exempt Project Party is the recipient of a taxable supply of Plant, Machinery, Equipment or Consumables including the supply of goods and services onshore and offshore Sierra Leone by or to an Exempt Project Party for Goods and Services Tax purposes under the Law of Sierra Leone which are required for use in the construction, enhancement of capacity or overhauling of capacity or (in respect of a receipt of a taxable supply of Consumables only) the operation of the Project; or</p> <p>(2) where a Non-Resident Exempt Project Party is the recipient of a taxable supply of services in connection with the Project,</p>

then the supplier making that supply must treat that supply as if it were a zero-rated supply for Goods and Services Tax purposes and all consequences will follow for the supplier and the relevant Exempt Project Party as if it were such a zero-rated supply. Any taxable supply which a Non Resident Exempt Project Party is treated as making by virtue of being a recipient of a supply of imported services in connection with the Project shall be treated as if it were a zero rated supply for Goods and Services Tax purposes.

In this paragraph (a), the expressions "input tax", "taxable supply" and "zero-rated" shall have the same meaning as they do in the Goods and Services Tax Act, 2009.

(b) Notwithstanding paragraph 7(a) above, if and to the extent that an Exempt Project Party incurs any amount of input tax (other than input tax falling within paragraph 7(d) below) imposed under the Laws of Sierra Leone in connection with the Project, the Competent Authority shall, on that Exempt Project Party's request, promptly refund the relevant Exempt Project Party in full for all such amounts.

(c) The Competent Authority shall pay any input tax refund due to an Exempt Project Party under paragraph 7(b) within four months of that Exempt Project Party requesting the refund. If the Competent Authority does not pay the input tax refund within that four month time limit, any amount of unpaid input tax refund shall immediately and to the fullest extent possible be set-off against any other Tax which is due and payable by that Exempt Project Party in Sierra Leone or any Tax imposed by Sierra Leone which is required to be withheld at source from any payment made by that Project Party.

(d) Paragraph 7(a) above shall not apply in respect of Goods and Services Tax imposed on the importation or purchase of any goods or services, where the provisions of paragraph 1(a) shall instead apply and for the avoidance of doubt where Paragraph 1(a) does not provide an

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		<p>exemption, such import or purchase shall be subject to Goods and Services Tax in accordance with the general position under the Laws of Sierra Leone.</p> <p>For the Purposes of this paragraph 7 "Exempt Project Parties" comprises only the Generator, Shareholder, EPC Contractors, O&M Contractors, and the Subcontractors including any EPC Contractors, O&M Contractors and Subcontractors that are incorporated onshore or offshore Sierra Leone and "Non-Resident Exempt Project Parties" comprises only Exempt Project Parties that are not resident for Tax purposes in Sierra Leone and which do not have a permanent establishment in Sierra Leone.</p>
8.	Residence	<p>(a) Subject to paragraph 8(b) below, none of the Finance Parties nor the Shareholder shall be, or be deemed to be, resident, domiciled or carrying on business (whether through a permanent establishment or otherwise) in Sierra Leone solely by reason of the execution, delivery, performance or enforcement of the Project Documents or the Finance Documents or in respect of the carrying out of any part of the Project. No Sub Contractor or EPC Contractor or O&M Contractor who would not otherwise be resident, domiciled or carrying on business through a permanent establishment in Sierra Leone shall be resident, domiciled or carrying on business through a permanent establishment in Sierra Leone solely by reason of work which they carry on in connection with the Project.</p> <p>(b) Paragraph 8(a) shall not apply to remove any liability for NASSIT, where the provisions of paragraph 5 shall instead apply, or act to extend the exclusion set out in paragraph 1(a) or 7(a) in respect of any tax on import or Goods and Services Tax (respectively).</p>
9.	Confirmation	<p>The Government hereby irrevocably and unconditionally agrees in the terms of this Schedule:</p> <p>(a) to waive for the period of the Term plus two years its rights in respect of Tax insofar as they are inconsistent with the terms set out in this Schedule 8; and</p>



		(b) for the period of the Term plus two years not to seek to recover Tax from the Project Parties insofar as such recovery would be inconsistent with the terms set out in this Schedule 8.
10	Purpose	The Parties to this Agreement hereby acknowledge and agree that the exemptions from tax as set out in this Schedule 1 have been provided solely for the development, operation and funding of the Project and shall not apply for any other purpose or in relation to any other activity and no term of this Agreement shall restrict or prevent the Government from exercising any powers it may have from time to time to investigate and ensure the exemptions are being applied in accordance with this Schedule 8.
11	No double recovery and no misuse provisions	<p>(a) To the extent that claims can be made (in respect of the same facts or circumstances) by the Generator both for breach of the Government's agreement in this Schedule and also under in the event of increased costs (ignoring any de minimis threshold on such claims when determining whether a claim for increased costs can be made), then claims cannot be made for breach of this Schedule to the extent that the Generator would have been unable to recover under any other provisions solely by virtue of the applicable de minimis threshold that applies to such claim.</p> <p>(b) In relation to paragraph 7(b) above (payment in respect of Goods and Services Tax) no payment shall be made to the extent that the relevant Project Party has already recovered an amount representing or in respect of such input tax from a Competent Authority. If payment is made under paragraph 7(b) the Project Parties agree to waive their rights to claim for or in respect of such amounts under Law and agree not to claim for such amounts under Law.</p> <p>(c) The Generator shall ensure that, through each EPC Contract, each O&M Contract, each EPC Contractor, each O&M Contractor agree:</p> <ol style="list-style-type: none"> (1) to act in accordance with and be bound by the provisions of paragraphs 1(b), 11(b) and 11(d) of this Schedule 8; (2) procure that the Subcontractors are bound under the terms of their contracts with each

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		<p>EPC Contractor and O&M Contractor or other Subcontractors (as applicable) to act in accordance with and be bound by the provisions of paragraphs 1(b), 11(b) and 11(d) of this Schedule 8,</p> <p>and the Generator shall use all reasonable endeavours to enforce such obligations and require each EPC Contractor, each O&M Contractor, and Subcontractors (as applicable) to enforce such obligations, and shall use all reasonable endeavours to give the Government direct rights to enforce such obligations against each EPC Contractor, and each O&M Contractor.</p> <p>(d) Without prejudice to paragraphs (a), (b) and (c) above or to Clause 18.20 (No Double Recovery), in respect of any liability which may give rise to a right of a Project Party to recover damages or obtain payment, reimbursement, restitution or indemnity (including through changes in the Tariff) (whether under this Agreement, any Project Document, rights under Law or otherwise):</p> <p>(1) no such liability shall be met more than once; and</p> <p>(2) to the extent that such liability is satisfied by way of a claim pursuant to rights other than those provided in this Schedule, any amount payable pursuant to this Schedule in respect of the same matter is reduced accordingly, and vice versa.</p> <p>(e) Without prejudice to any other rights and remedies that the Government may have, in the event that a Project Party is found to have failed to comply with the Law relating to Tax (as modified by this Schedule), other than with the express written agreement of the Government, and:</p> <p>(1) such Project Party or any of their present or former directors, officers or employees or consultants was aware that the Project Party</p>
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		<p>had failed to comply with the Law relating to Tax (as modified by this Schedule); and</p> <p>(2) the amount of Tax in Sierra Leone that was not assessed and which should have been assessed had the Law (as modified by this Schedule) been correctly applied exceeds in aggregate (being the aggregate of all such failures by that Project Party) US\$300,000, then that Project Party shall cease to benefit from the provisions of this Schedule 8 with effect from the date of the failure that triggered the operation of this paragraph 11(e). The Parties acknowledge that if the Government wishes to enforce the provisions of this Paragraph 11(e) the burden of proof in establishing that this Paragraph 11(e) applies shall in the first instance fall on the Government.</p> <p>(f) In the event that arrangements are entered into with the intention of extending the scope of the benefit of the provisions of this Schedule either to persons who would not or transactions which would not, absent such arrangements, be entitled to benefit from the provisions of this Schedule, then the arrangements are not to achieve that effect and this Schedule shall be applied as if the arrangements had not been entered into. In this paragraph "arrangements" includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable).</p> <p>(g) This Schedule 8 shall not waive, reduce, remove or limit any liability for or in respect Taxes on or in respect of petrol, diesel, HFO, LFO or other fuel.</p>
12	Subcontractors	<p>The Generator shall promptly, and in any event within 20 Business Days, notify the Government in writing:</p> <p>(a) when a person becomes a subcontractor under limb (f) of the definition of Project Parties, with</p>



		<p>such notification to include (i) the date on which they became such a subcontractor and (ii) reasonable details of the goods or services that will be subject to relief, exemption or waiver in accordance with this Schedule 8 (the "Exempt List"); and</p> <p>(b) when a person ceases to be a subcontractor under limb (c) of the definition of Project Parties for whatever reason, including but not limited to as a result of:</p> <p style="padding-left: 40px;">(1) the subcontractor having fulfilled all its obligations under the relevant subcontract; or</p> <p style="padding-left: 40px;">(2) the expiry or termination of the relevant subcontract.</p> <p>(c) The Generator shall be entitled to update as often as reasonably necessary the Exempt List provided in respect of a given subcontractor, by way of written notice to the Government, provided that (i) such written notice shall contain the updated Exempt List with reasonable details of the goods or services that will be subject to relief, exemption or waiver in accordance with this Schedule 8 for such subcontractor and (ii) such updated Exempt List shall be taken (for the purposes of the definition of Subcontractor) to replace the preceding Exempt List 20 Business Days after receipt by the Government.</p>
13	Definitions	<p>In this Schedule:</p> <p>Competent Authorities means the Government and anybody which is responsible for or otherwise concerned in the implementation of the Government's obligations under this Agreement including, without limitation, local councils, statutory bodies, Customs, the National Revenue Authority and any authority with the power to issue Permits but excluding, for the avoidance of doubt, professional advisers</p>



		<p>Consumables means only the following goods used by the Generator in erecting, processing, handling and preparing the infrastructure of the Project, producing power, transporting personnel and equipment, repairing and maintaining the infrastructure of and (where relevant) the operation of the Project:</p> <ul style="list-style-type: none"> a. accessories, spare parts and appliances for use exclusively with any of limbs a) to k) of the definition of "Plant, Machinery and Equipment" in relation to the Project; b. stores and accessories, lubricants and appliances for use exclusively with any of the of limbs a) to k) of the definition of "Plant, Machinery and Equipment"; and c. including all spare parts, consumables and any other plant or machinery imported for the purposes of routine maintenance in respect of the Project, <p>provided that, notwithstanding limbs (a) and (b) above, Consumables does not include foodstuffs.</p> <p>Goods and Services Tax is a Tax under this Agreement and means any tax imposed under the Goods and Services Tax Act, 2009</p> <p>Plant, Machinery, Equipment means all machinery, plant and equipment used by the Generator in erecting, processing, handling and preparing the infrastructure of the Project, producing power, transporting personnel and equipment, and repairing and maintaining the infrastructure of the Project, including, without prejudice to the generality of the foregoing:</p> <ul style="list-style-type: none"> (a) construction materials for the Project and ancillary facilities; (b) generation plant, including transformers; (c) distribution equipment and vehicles used in and ancillary to their operations;
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		<p>(d) power generating and distributing equipment, solar panels and flood lights;</p> <p>(e) rescue and medical equipment, mobile and fixed fire protection equipment;</p> <p>(f) camp equipment, pre-fabricated and containerised accommodation and offices, furniture, communication systems, communications equipment, computers, printers, plotters and software;</p> <p>(g) water treatment and storage facilities and associated reticulation (including the production of portable water);</p> <p>(h) sewage treatment and storage facilities and associated reticulation;</p> <p>(i) workshop equipment including tools sets, working benches, lifting equipment, oxy-acetylene sets, welding machines, compressors, lathes, milling machines, cutting machines, grinders, oxy-acetylene bottles and compressors;</p> <p>(j) fuel storage, conveying, pumps, piping, handling and packaging equipment;</p> <p>(k) including all spare parts, consumables and any other plant or machinery imported for the purposes of routine maintenance in respect of the Project;</p> <p>Subcontractor means a person:</p> <p>(a) who is and continues to be a subcontractor under limb (f) of the definition of Project Parties: and</p> <p>(b) in respect of whom the Government has received notification under paragraph 12(a) above and in respect of whom no notification under paragraph 12(b) above has been received; and</p> <p>(c) whose contract (by virtue of which they fall within limb (e) of the definition of Project Parties) is consistent with and conforms with the requirements set out in paragraph 11(c) of this Schedule,</p>
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		<p>provided that, without prejudice to the provisions of this Schedule 8, an entity shall only be capable of being a Subcontractor for the purposes of this Schedule 8 in respect of goods and services listed in the Exempt List provided by the Generator to the Government in respect of that entity.</p> <p>Surviving Tax Provisions means the provisions at paragraphs 1(b) and 11 of Schedule 8.</p> <p>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 whomsoever on whomsoever and wherever imposed, levied, collected, withheld or assessed, together with any penalties, additions, fines, surcharges or interest relating thereto and Taxes and Taxation shall be construed accordingly.</p> <p>General interpretation provisions:</p> <p>The term plant when used in this Schedule 8 includes prefabricated fixtures and structures, as well as special purpose vehicles such as utility vehicles, scissor lifts, service vehicles, personnel carriers, fuel trucks and rescue vehicles and water trucks.</p> <p>The term machinery means machinery consisting of a combination of moving parts and mechanical elements, which may be put in motion by physical or mechanical force.</p> <p>A person shall be deemed to be connected with another if that person is connected with another within the meaning of section 1122 of the Corporation Tax Act 2010, or, in the case of an individual, any person connected with him within the meaning of sections 252 to 254 of the Companies Act 2009?.</p>
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SCHEDULE 9 POWER PURCHASE AGREEMENT

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