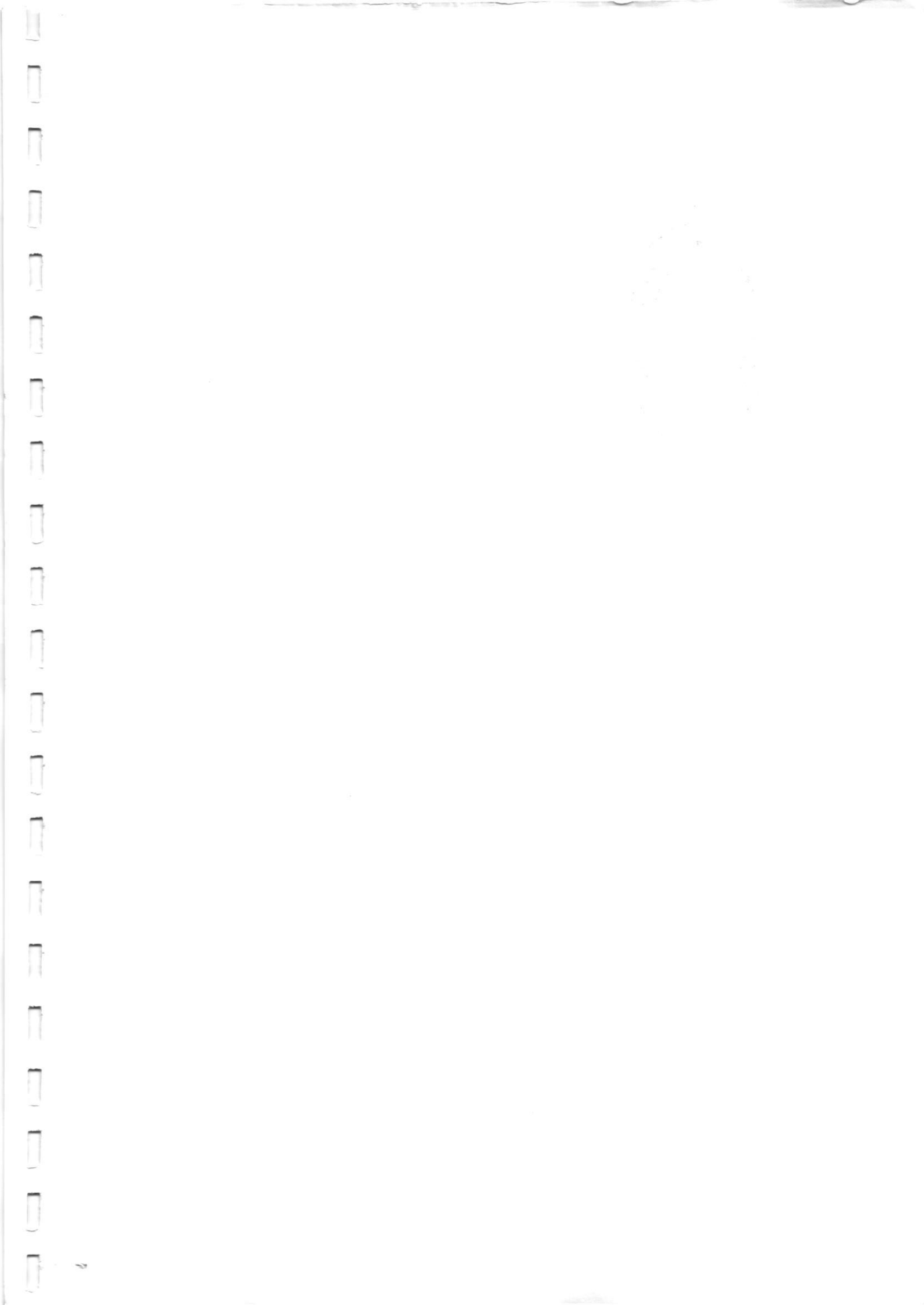


PPA
353

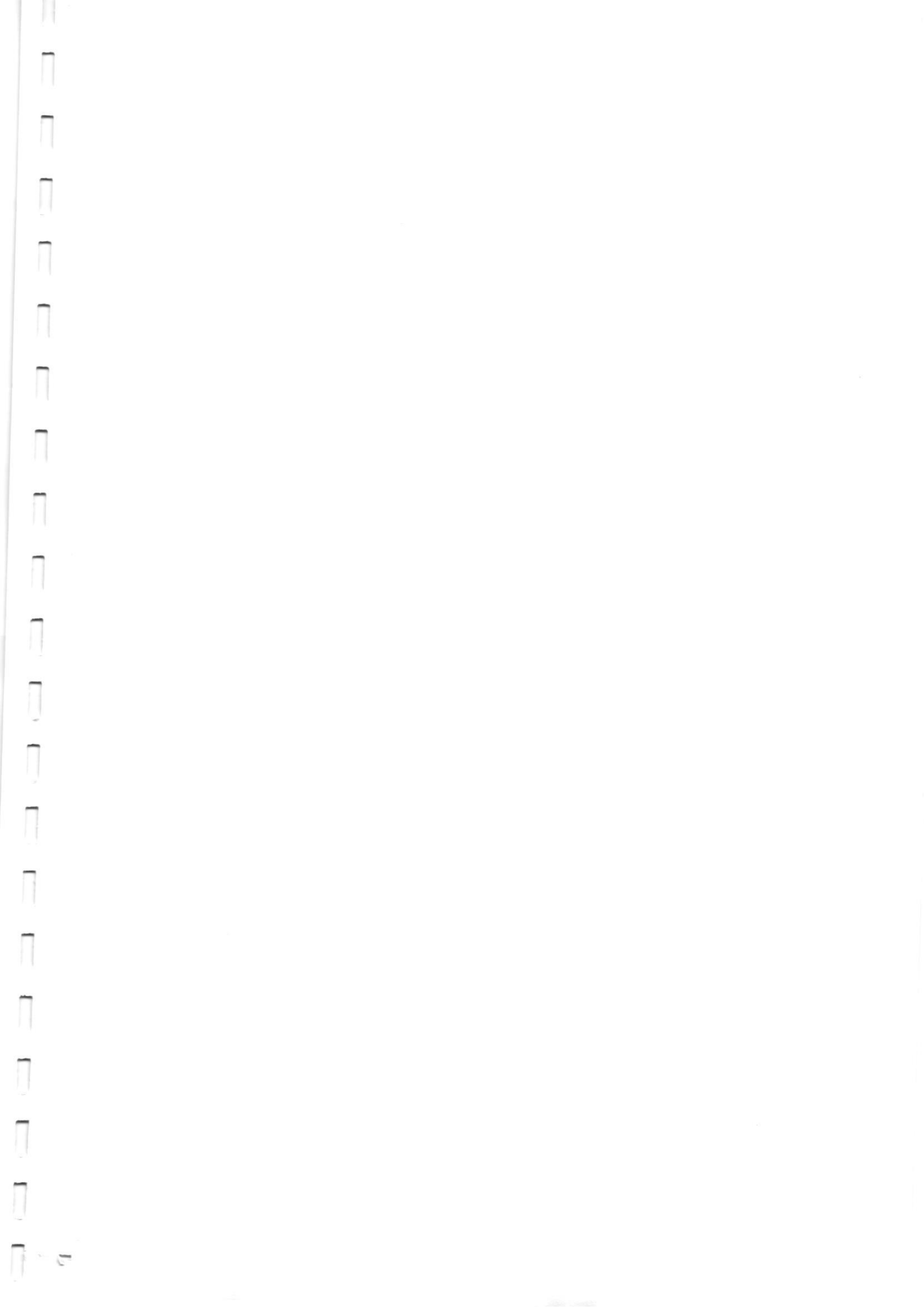
PPA DIRECT AGREEMENT – Acknowledgment and Consent Agreement – amendments to the existing PPA Direct Agreement executed on 23 January 2017

	Nature of changes	Page number	Clause reference
1.	References to amendment and restatement of the existing PPA Direct Agreement / consent letter	1,3	<ul style="list-style-type: none"> • Cover Page • Recitals • Definition of "Consent Letters"
2.	Dates inserted for existing signed documents	9	<ul style="list-style-type: none"> • Clause 1.05(d)
3.	References to pipeline lease and deletion of SLCRG Lease Following advice of the AG, lenders have agreed that the pipeline lease need not be ratified by Parliament. Hence the "Pipeline Lease" has been added to the definition of "Related Land Agreements", with the result that the government will now be giving the representations in relation to the disapplication of the State Land Act at clause 2.06(k).	5,6,8, 16, 17	<ul style="list-style-type: none"> • New definition of Pipeline Lease • Replacement of the reference to SLCRG Lease in the "Related Land Agreement" with "Pipeline Lease" • Deleted definitions of "SLRCG" and "SLCRG Sublease" • Clause 2.06(k) and (j) (<i>Government Obligations</i>)
4.	<p>Extension of deadlines for Government related deliverables under the PPA Direct agreement– this is the only substantive change in this document.</p> <ul style="list-style-type: none"> • Clause 2.06 (d) (v) (a) – Collection Account Documents ratification – deadline extended to 31 March 2019 • Clause 2.06 (d) (v) (b) – amendments to the National Electricity Act, 2011 – deadline extended to 31 March 2019 • Clause 2.06 (d) (v) (c) – tender floated for appointment of independent agent (Collection Account) – deadline extended to 30 November 2018 • Clause 2.06 (n) – achieving the "Effective Date" under the PPA by which time the PPA should become unconditional – deadline extended to 31 December 2018 • Clause 2.06 (o) – the long stop date for achieving "Financial Close" has been extended to mirror the extension above - deadline extended to 31 December 2018 from the previous position which was "6 	13, 17	<p>Clause 2.06(d) (<i>Government Obligations</i>) Clause 2.06(n) (<i>Government Obligations</i>) Clause 2.06(o) (<i>Government Obligations</i>)</p>





	<p>months after the Partial Risk Guarantee has been issued". Either party has the option to terminate the PPA if financial close is not achieved by that date</p> <p>These extensions are to take into account the various delays in 2017 to the project as well as the upcoming election in Sierra Leone in 2018 so that the government can have a reasonable amount of time to complete their obligations under the documents.</p>		
<p>GENERATION LICENCE DIRECT AGREEMENT – amendments to the existing Direct Agreement executed on 23 January 2017 to reference the final license rather than provisional agreement</p>			
	<p>Nature of changes</p>	<p>Page number</p>	<p>Clause reference</p>
<p>1.</p>	<p>Dates amended to refer to final generation license and execution date of the PPA</p>	<p>1,2</p>	<ul style="list-style-type: none"> • Subject Line • Clause 3



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

1. Consent to security

We refer to the Generator License as extended from time to time.

Provisional Electricity Generation License dated 25 May 2017 number EWRC/PRO-GL/PP/001 (the "Generator License")

Dear Sirs,

15th December 2017

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

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

GENERATION LICENSE DIRECT AGREEMENT



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

Address: No. 55 Berwick Street, Freetown



