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POWER PURCHASE AGREEMENT

by and between

**THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (ACTING BY THE MINISTRY OF
FINANCE AND ECONOMIC DEVELOPMENT AND BY THE MINISTRY OF ENERGY)**

and

THE ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY OF SIERRA LEONE

and

SOLAR ERA HOLDINGS

relating to the

5MW Solar Energy Generation in

Bo District, Southern Province, Sierra Leone

Dated 8th May 2015

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POWER PURCHASE AGREEMENT

THIS POWER PURCHASE AGREEMENT is made on the 8th day of May 2015 between:

- (1) **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (ACTING BY THE MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT AND BY THE MINISTRY OF ENERGY);** and
- (2) **THE ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY** of the Government of Sierra Leone (hereinafter referred to as the "Offtaker" which expression shall wherever the context so admits include their Successor-in-Title); and
- (3) **SOLAR ERA HOLDINGS** of Sierra Leone, (hereinafter referred to as the "Company" which expression shall wherever the context so admits include its lawful assigns).
- Each of the Company and the Offtaker is a "Party" and together are the "Partners".

WHEREAS:

- (1) The Company is a limited liability company established and duly registered under the Laws of Sierra Leone for the purpose of generating solar energy in Sierra Leone and seeks to build, own, operate, maintain and transfer a solar energy generation plant;
- (2) The Company shall have sole responsibility for the development and implementation of the Project and shall hold the rights and bear the obligations herein provided.
- (3) The Offtaker seeks to improve the electricity grid of Sierra Leone in its drive to transform the economy and create sustainable development for its people by relying on the private sector to invest in the energy sector; desires and intends to purchase the energy generated by the plant owned, operated and maintained by the Company pursuant to this Agreement; and
- (4) The Parties acknowledge that the electrical generation from the Plant is dependent on solar irradiation and the Plant is, accordingly, not despatchable but must be operated as a "take or pay" plant. The Company wishes to sell to the Offtaker and the Offtaker wishes to purchase from the Company all the electricity generated from the Project on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings hereinafter contained, the Parties hereby agree as follows:

1 ARTICLE 1 - DEFINITIONS, RULES OF INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following capitalised words, terms and phrases used specifically in this Agreement, including in the recitals, appendices, schedules and attachments hereto, shall have the meanings set forth in this **Section 1**.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Person. For purposes of this definition, "control" means direct or indirect ownership of more than fifty per cent (50%) of the outstanding capital stock or other equity interests having ordinary voting power or having the power (whether by voting rights, contract or otherwise) to appoint and remove the majority of the members of the board of directors of the company or otherwise control its affairs and policies;