

COA

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EXECUTION VERSION

NUMBER G2420-SL

COOPERATION AGREEMENT

(SIERRA LEONE - WESTERN AREA POWER GENERATION PROJECT)

between

INTERNATIONAL DEVELOPMENT ASSOCIATION

and

ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY

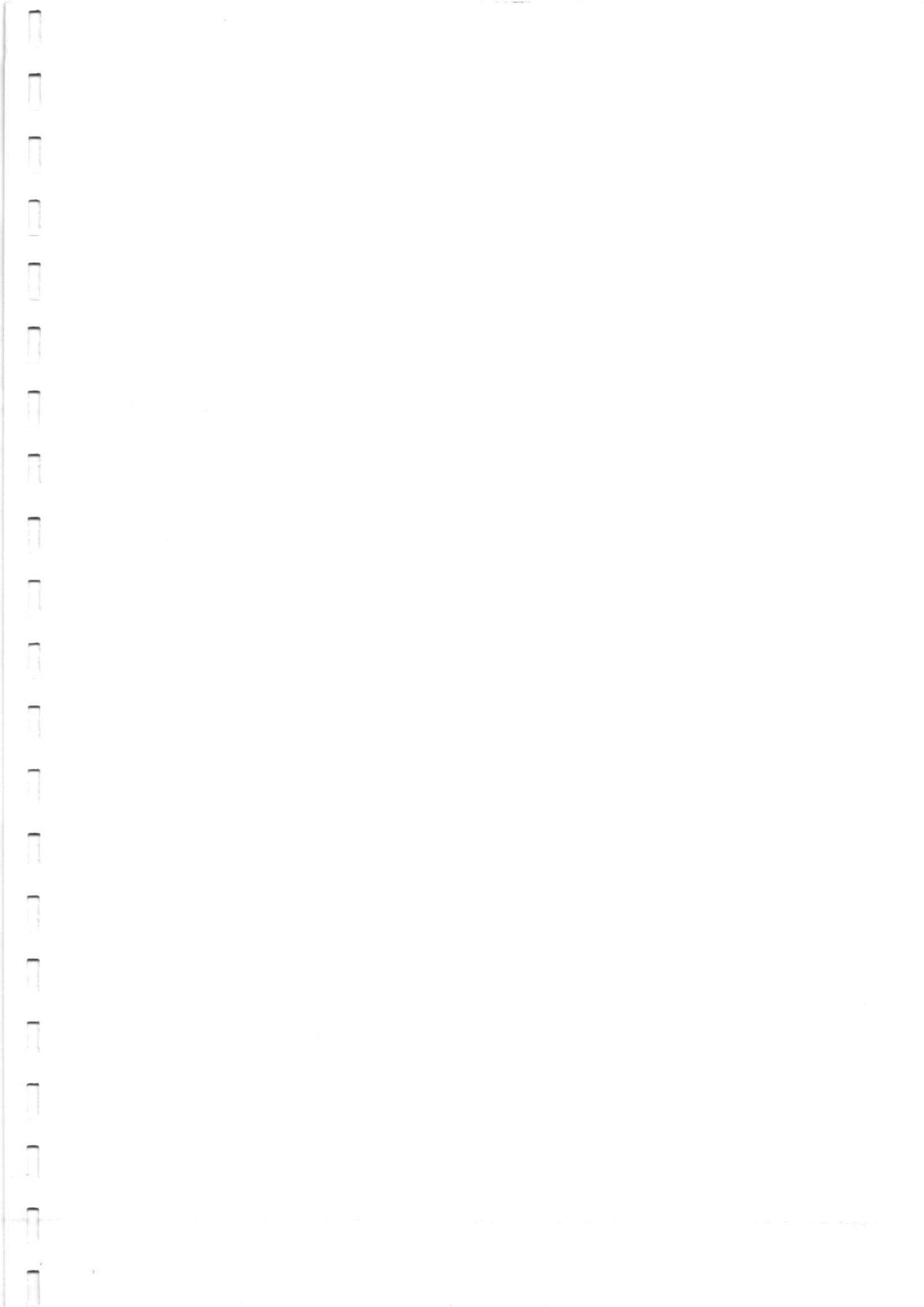
Dated January 23 2017



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COOPERATION AGREEMENT

This COOPERATION AGREEMENT ("*Agreement*") dated January 25, 2017 is between:

- (1) **ELECTRICITY DISTRIBUTION AND SUPPLY AUTHORITY**, the body corporate established under the National Electricity Act, 2011 and having its registered office at 5A High Broad Street, Murray Town, Freetown, Sierra Leone ("*EDSA*"); and
- (2) **INTERNATIONAL DEVELOPMENT ASSOCIATION**, an international organization having its headquarters at 1818 H Street N.W., Washington, DC 20433, United States of America ("*IDA*").

WHEREAS:

- (A) CECA SL Generation Limited, a company organized and existing under the laws of the Republic of Sierra Leone (the "*Company*") and CEC Africa (Sierra Leone) Limited, a company incorporated under the laws of the Republic of Mauritius (as shareholder), *on the one hand*; and the Government of the Republic of Sierra Leone ("*SL*"), acting by the Ministry of Finance and Economic Development and the Ministry of Energy and EDSA, *on the other*; have entered (or will) into a power purchase agreement (the "*PPA*"), pursuant to which the Company has agreed *inter alia*, to finance, develop, and sell, and make available to EDSA for delivery electric power capacity and output generated from a new heavy fuel oil/diesel-fired power plant with Contracted Capacity of 57MW for phase 1 (the "*Project*"), as more fully described in Schedule 1 to the PPA;
- (B) SL and EDSA (together, the "*Obligors*") are jointly and severally liable for the obligations of EDSA under the PPA;
- (C) Payments by the Obligors to the Company under the PPA are to be secured in part by a letter of credit ("*LC*") issued by Societe Generale ("*LC Bank*") in favor of the Company and any advance made by the LC Bank to the Company pursuant to the LC are to be reimbursed by the Obligors to the LC Bank in accordance with the terms of a reimbursement and credit agreement to be entered into on or around the date hereof between the Obligors and the LC Bank ("*Reimbursement and Credit Agreement*");
- (D) Pursuant to a guarantee agreement entered into on or around the date hereof between IDA and the LC Bank ("*Guarantee Agreement*"), IDA agrees, on the terms and conditions set out therein, to guarantee to the LC Bank the repayment of certain principal (and interest) amounts payable by the Obligors under the Reimbursement and Credit Agreement ("*Guarantee*");
- (E) Pursuant to an indemnity agreement entered into on or around the date hereof between SL and IDA in respect of the Guarantee ("*Indemnity Agreement*"), SL agrees to fully indemnify IDA for all loss, damage, costs, charges and expenses incurred by IDA in connection with any payment made by IDA under Guarantee Agreement; and
- (F) In consideration of IDA undertaking its obligations under the Guarantee Agreement for the benefit of the Company, and in connection with SL entering into the Indemnity Agreements, EDSA has agreed to undertake the obligations set out in this Agreement.

