

MEMORANDUM TO PARLIAMENT

BY

HON. DR. KWABENA DONKOR
(MINISTER FOR POWER)

SUBJECT: EMERGENCY POWER AGREEMENT WITH
ATTACHED ANNEXES BETWEEN THE
GOVERNMENT OF GHANA (MINISTRY OF
POWER) AND AKSA ENERJİ ÜRETİM AŞ
FOR THE PROVISION ON A FAST-TRACK
BASIS, UP TO 370 MW (ISO) INSTALLED
CAPACITY OF POWER DELIVERY SERVICES

PARLIAMENT OF GHANA LIBRARY
PARLIAMENT HOUSE
OSU - ACCRA

15TH JUNE, 2015

18

1.0 DECISION REQUIRED

Parliament is respectfully requested to approve the Emergency Power Agreement (EPA Agreement) dated 12th May, 2015, executed between the Government of Ghana (GoG) represented by the Ministry of Power (MOP) and Aksa Enerji Üretim Aş (AKSA), for the provision of fast-track 370 MW (ISO) installed capacity of power including the provision of operation, maintenance and technical services as well as fuel, the construction of a transmission line and auto transformer and the financing and insurance of the plant for a period of five (5) years (Project) in accordance with Article 181 of the 1992 Constitution.

2.0 BACKGROUND

The Ghana power system has continued to experience supply inadequacies for some time now mainly due to:

- Exponential-growth of demand for power over the last decade,
- poor hydrology,
- the non-availability of some generating units through faults,
- mandatory inspection and routine maintenance and
- fuel supply challenges amongst others

For the avoidance of doubt, Ghana's peak demand has been consistently increasing over the years following the completion of the Akosombo Dam in 1965, with a peak demand of 100MW as against available generation capacity of about 600MW. Since 2000, demand has increased from 1,161MW to 1,970MW in 2014 (this excludes VALCO's suppressed demand of 300MW among others). The estimated suppressed demand including that of VALCO and others is estimated at 2,500MW for 2014, whilst that of 2015 is projected at 2,700MW.

It is therefore obvious that with installed generation capacity of about 2,846MW, dependable capacity of less than 2,300MW and a suppressed peak demand of about 2,500MW for 2014 with no redundancy, the power challenge being experienced now cannot be overemphasised.

2.1 JUSTIFICATION FOR GOVERNMENT ACTION

The effects of the current load shedding on industrial as well as domestic activities require that tough decisions and measures are taken to fix the situation. The Ministry of Power in collaboration with the Ministry of Finance, is

working on the other emergency power arrangements which have received Cabinet and Parliamentary Approvals, to ensure that the current challenges in the Power Sector are eliminated, for which reason it needs to be supported. For the information of Cabinet, preparatory works for the first Power Barge (225MW) for which the 1st Guarantee was issued in March 2015 are underway. Furthermore, civil works have also commenced on the 250MW Ameri Project at Aboadze.

These projects are in line with the vision of Government to increase installed capacity from thermal sources as indicated by H.E. the President in the 2015 State of the Nation Address.

3.1 OPTIONS AND IMPACTS

The foremost strategy of Government is to bring an end to the ongoing load shedding and also put in measures to ensure that load shedding does not recur in Ghana. This is to be achieved through short-, medium-long term measures. Recognising that Ghana has exhausted her major hydro potential, it has become imperative that going forward, we will have to depend a lot more on non-hydro sources of power generation to meet the ever growing electricity demand epitomised by the ever rising skylines of our major cities.

3.1.1 Short term

In the short term, the Ministry is working on the following:

a) Restoration of already existing plants that have been shut down

b) Completion of the following projects:

- 220MW Kpone Thermal Power Project (KTPP)
- 110MW Tico Expansion Project
- 180MW Asogli Phase 2 (1st half)

c) Emergency (Fast-track) Power Projects:

Under the emergency or fast-track measures, the following projects are currently being worked on:

- i) 225MW Powership
- ii) 250MW Ameri Project
- iii) 370MW AKSA Project
- iv) 110MW TEI project

v) 300MW GE Early Power Project

The above Emergency projects should be adding power to the national grid by the end of the year, 2015.

3.1.2 Medium - Long Term

In the medium to long term, the Ministry is taking steps to add in excess of 3,000MW through the following projects:

- 360MW Asogli Phase 2 Project (Sod has been cut, 180MW expected by December, 2015);
- 350MW CenPower Project (Sod has been cut, ground preparation works have commenced);
- 360MW Jacobsen Project (Parliamentary approval obtained for GCSA);
- 240MW Amandi Project (Parliamentary approval obtained for GCSA);
- GE 1,000 Project (Discussions ongoing);
- 1,200MW of 'clean' coal (Sunon Asogli);
- 1,200MW of 'clean' coal (Harbin Plant); and,
- Use of solar in households and hotels for basic lighting and water heating to free grid power for industrial use

4.0 THE PROJECT

As part of the above measures, the Ministry of Power has executed an EPA Agreement with AKSA to deploy up to 22 Units of Wartsila 18 V 46 engine generator set (Units) with a capacity of between 16 and 17.5MW per unit in Tema, to augment generation capacity in the shortest possible time. In the interim, AKSA is required, to deploy 14 Units for the generation of 220 MW of power and upon the installation and successful passing of the required operational tests, additional 8 Units will be added to the 14 Units to increase guaranteed capacity to 330MW.

4.1 FINANCIAL IMPACT

The terms and conditions of the EPA Agreement require that all conditions precedent must be fulfilled or waived within thirty (30) days from the signature date and all parties will use their best endeavours to ensure that the effective date of the EPA Agreement is firmed not later than 30 days from signature date.

The applicable Capacity Charge derived from the commercial proposal submitted by AKSA is summarized in Table 1 below:

Table 1

Capital Recovery	3.735 US Cents/kWh
Fixed O&M Charge	0.765 US Cents/kwh
Total Capacity Charge	4.500US Cents/kWh

Comparison of Independent Power Producer Tariffs

Table 2

Description	Units	Asogli - 1	Asogli - 2	Genit	Cenpower	Karpower	AKSA
Year of PPA	Year	2007	2014	2013	2012/2014	2014	2015
Plant Capacity	MW	200	360	126	340	450	370
Capacity Charge	USCents/kwh	3.9700	4.4386	4.0506	5.0440	5.6076	4.5000

We note that the Capacity Charge for the AKSA plant, which is made up of the Capital Recovery Cost and the Fixed O&M charge in Table 1, compares favourably with those of existing and ongoing power plants under construction as per Table 2.

The EPA Agreement requires that a standby Letter of Credit (LC) for three (3) months of capacity, fuel and variable payments should be provided as payment guarantee. The value of the standby LC has been estimated to be US\$104.47 million.

Additionally, the financial offer submitted by AKSA is net of all taxes. Failure to grant tax exemptions will increase the cost of generation from these plants which would make the power generated unaffordable.

4.2. SOCIAL AND ECONOMIC IMPACT

The implementation of the EPA Agreement will enhance generation capacity which is very critical, particularly in our quest as a nation to end the energy challenge. The EPA Agreement will also reduce the impact of the current energy challenge on the economy, particularly the industrial sector as well as lead to increased job creation.

5.0. INTER MINISTERIAL CONSULTATION

In negotiating this Agreement, the Ministry of Power engaged with relevant stakeholders in the Power Sector including the Public Utilities Regulatory Commission. The Emergency Power Agreement signed with AKSA was reviewed by a team from the Ministries of Power the Ministry of Justice and Attorney General's Department, the Volta River Authority (VRA), Electricity Company of Ghana (ECG). Discussions are ongoing with the Ministry of Finance on the Financial terms of the EPA Agreement. Technical teams from the VRA, Ghana Grid Company and AKSA have agreed on a technical design of the project and are ready for implementation.

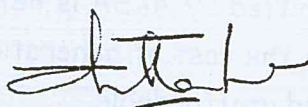
6.0 EXECUTIVE APPROVAL

By a letter referenced OP/CA20 and dated June 2, 2015 (copy attached), His Excellency the President granted Executive Approval for the Government of Ghana represented by the Ministry of Power to execute the Emergency Power Agreement (EPA Agreement) with Aksa Enerji Üretim Aş (AKSA).

7.0 CONCLUSION

Considering the negative effects of the ongoing load shedding on the economy, Parliament is respectfully requested to approve the Emergency Power Agreement (EPA Agreement) dated 12th May, 2015, executed between the Government of Ghana (GoG) represented by the Ministry of Power (MOP) and Aksa Enerji Üretim Aş (AKSA) as stated in paragraph 1 above.

8.0 Respectfully submitted:



HON. DR. KWABENA DONKOR
MINISTER FOR POWER

EMERGENCY POWER AGREEMENT

BETWEEN

GOVERNMENT OF GHANA, REPRESENTED BY THE MINISTRY OF POWER

AND

AKSA ENERJİ ÜRETİM AŞ

EMERGENCY POWER AGREEMENT

128

J. Cruz

TABLE OF CONTENTS

	Page
1 GENERAL PROVISIONS	1
2 SCOPE OF PDS	14
3 AKSA'S RESPONSIBILITIES	15
4 GOG'S RESPONSIBILITIES	17
5 PRICING, FUEL SUPPLY, COMPLETION SCHEDULE, PAYMENT TERMS, TERM AND FUEL DELIVERY	18
6 DELIVERY, RETURN AND OWNERSHIP	27
7 SITE ALLOCATION AND PREPARATION	27
8 REPLACEMENT AND/OR ADDING EQUIPMENT	28
9 NATURE OF CONTRACT	28
10 GOG'S OBLIGATIONS	29
11 NOTICES	29
12 FORCE MAJEURE	30
13 CHANGE IN LAW	33
14 TAXES, DUTIES AND CUSTOM FEES	35
15 ASSIGNMENT, LIENS AND SUBLETTING	35
16 REPRESENTATIONS AND WARRANTIES	36
17 LIMITATIONS OF LIABILITY	37
18 LIABILITY AND INDEMNIFICATION	38
19 AKSA'S ENTITLEMENT TO SUSPEND WORK	38
20 DEFAULT AND TERMINATION	39
21 ENTIRE CONTRACT, GOVERNING LAW	42
22 MODIFICATION, WAIVER, MISCELLANEOUS	42
23 DISPUTE RESOLUTION	42
24 ARBITRATION	44

PS

J. Amy

25	IMMUNITY.....	46
26	PROPRIETARY INFORMATION.....	46
27	SERVICES: HEALTH AND SAFETY MATTERS	47
28	CONTINUITY OF SUPPLY	48
29	CONDUCT OF THE PARTIES	48
30	INSURANCE.....	49
ANNEX 1.A		
	ELECTRICITY METER STANDARDS AND SPECIFICATIONS	51
ANNEX 1.B.		
	METER READING PROTOCOL	52
ANNEX 1.C		
	OPERATIONAL TEST PROTOCOL	53
ANNEX 1.D		
	OPERATIONAL TEST CERTIFICATE	54
ANNEX 2		
	TECHNICAL DESCRIPTION	55
ANNEX 3		
	FUEL SPECIFICATIONS.....	61
ANNEX 4		
	SAMPLE PAYMENT SECURITY FORM	65
ANNEX 5		
	SAMPLE PERFORMANCE GUARANTEE FORM.....	68
ANNEX 6		
	SINGLE LINE DIAGRAM.....	70
ANNEX 7		
	PAYMENT PROTOCOL.....	71
ANNEX 8		
	PROJECT IMPLEMENTATION MILESTONES	74

BJ

J. Aug

EMERGENCY POWER AGREEMENT

THIS AGREEMENT is entered into on MAY 12th 2015 by and between:

- (1) **THE GOVERNMENT OF THE REPUBLIC OF GHANA** represented by the Ministry of Power or its authorized representative having its principal office at the Main Ministries Area, Accra and of P.O. Box MD 330, Ministries, Accra, Ghana (hereinafter referred to as the "GoG", which expression where the context admits shall include its successors-in-title); and
- (2) **AKSA ENERJI ÜRETİM AŞ** having its principal office at Rüzgarlı Bahçe Mahallesi, Selvi Çıkmazı No:10 Kavacık, Beykoz, İstanbul, Turkey (hereafter referred to as the "AKSA", which expression where the context admits shall include its successors-in-title and assigns),

collectively referred to as the "**Parties**" (or, individually, a "**Party**").

WHEREAS:

- (A) The Ministry of Power is mandated to initiate and formulate policies to ensure the effective and efficient generation, transmission and supply of power to meet all power requirements in Ghana in an environmentally sustainable manner.
- (B) AKSA is in the business of providing fast-track power generation equipment and providing related services to meet the short-term, long-term and supplemental power requirements of power users.
- (C) GoG requires additional generation capacity to address the shortfall in power generation in Ghana and AKSA has offered to provide on a fast-track basis, up to 370 MW (ISO) installed capacity of Power Delivery Services including (i) the provision of operation, maintenance and technical services as well as the Fuel, (ii) the supply and construction of a transmission line and auto transformer, (iii) the financing and insurance of the Plant, (iv) the mobilisation, construction, installation and commissioning of the Plant and (v) the operation and maintenance of the Plant for the PDS Term (the "**Project**").
- (D) GoG has agreed, and in consideration shall pay the Monthly PDS Fee to AKSA as set forth in this EPA.
- (E) To enable AKSA to implement this EPA, AKSA shall design, procure, install, operate and maintain the Equipment.
- (F) The Parties wish to enter into this EPA to govern the relationship for the supply of up to 370 MW (ISO) installed plant capacity.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth in this EPA, the Parties hereby agree as follows:

1 GENERAL PROVISIONS

1.1 Definitions

{00350920-41}

19

J. Cury

"Act of Abandonment" means:

- (a) in relation to any period prior to the Full Commercial Operation Date, AKSA's failure to demonstrate to GoG its ability to perform its obligations under this EPA such as to demonstrate that the Full Commercial Operation Date will be achieved on or before the Target Commercial Operation Date, except where such failure to demonstrate is attributable to an Excusable Event; and
- (b) in relation to any period on and from the Full Commercial Operation Date, other than due to an Excusable Event (i) a persistent failure of AKSA to perform its obligations hereunder such as to suggest an intention to repudiate this EPA, or (ii) a failure by AKSA to resume and continue the performance of all or substantially all of its obligations under this EPA within a reasonable period following the cessation of an Excusable Event, in each case, which prevented, hindered or delayed such performance.

"Additional Unit" has the meaning ascribed to that term in Clause 5.3(a) of this EPA.

"Affiliate" shall mean, with respect to any Party hereto any entity that is a direct or indirect parent or subsidiary of such Party or that directly or indirectly (i) owns a majority interest or controls such Party, (ii) is owned or controlled by such Party, or (iii) is under common ownership or control with such Party. For the purposes of this definition, "control" shall mean the power to direct the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

"AKSA Personnel" means the officers, directors, employees and agents of AKSA, and any Affiliate or subcontractor of AKSA, involved in the provision of the Equipment and Power Delivery Services pursuant to this EPA.

"AKSA's Conditions Subsequent" has the meaning ascribed to that term in Clause 1.5(a) of this EPA.

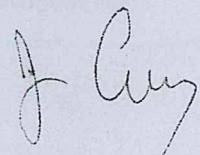
"AKSA's Event of Default" has the meaning ascribed to it in Clause 20.3 of this EPA.

"Annual Energy" means the aggregate of Delivered kWh and Deemed Delivered kWh made available by AKSA to GoG at the Electricity Delivery Point in any calendar year starting from the Full Commercial Operation Date of the Plant.

"Applicable Interest" means interest at the rate equal to LIBOR plus one per cent. (1%).

"A Rating" means, a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher by Moody's Investors Service Limited.

"Authorized Representative" shall mean the person named or appointed from time to time by a Party and who acts on behalf of that Party including the authority to settle any Dispute.



"Availability" means, after the Full Commercial Operation Date, a measure of time the Plant is capable of delivering energy at the Electricity Delivery Point, at the Mean Site Conditions, and the terms "available" and "unavailable" shall be construed accordingly.

"Availability Threshold" means in kWh, Contracted Capacity (for the relevant period) x 98% x 8760 hrs x 1000.

"Boundary Limit" shall mean the boundary line which demarcates the limit of AKSA responsibility and GoG responsibility in respect of the Electricity Connection Facilities, as agreed between the Parties.

"Business Day" means a day (other than Saturday or Sunday) on which banks are open for general business in the Republic of Ghana.

"Capital Recovery Charge" shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

"Change in Law" has the meaning ascribed to that term in Clause 13.5 of this EPA.

"Conditions Subsequent" means GoG's Conditions Subsequent and AKSA's Conditions Subsequent.

"Confidential Information" shall have the meaning ascribed to it in Clause 26.1 of this EPA.

"Contracted Capacity" shall mean, for any period, the capacity of the Plant (in MW) verified by the results of each of the relevant Operational Tests including, following the exercise of the Option, in respect of any Additional Unit or Units, adjusted for:

- (a) following the Full Commercial Operation Date, the results of the annual Operational Tests;
- (b) Mean Site Conditions,
- (c) mean internal consumption of the Plant, and
- (d) the capacity of any Unit or Units that has or have been subjected to the relevant Operational Tests but that AKSA nominates as "spare" or "back up" Units from time to time.

"Day" shall mean a period of twenty-four (24) hours, commencing at 00:00 midnight of each day and **"Daily"** shall be construed accordingly.

"Deemed Delivered kWh" shall mean the quantity of energy expressed in kWh that would have been generated during any period by the Project and delivered to the Electricity Delivery Point as delivered energy and sold to GoG in accordance with the terms of this EPA assuming the Plant is operating at Contracted Capacity and full Availability during such period but which was not generated or delivered due to any Excusable Event.

"Default Notice" has the meaning given to that term in Clause 20.3 of this EPA.

RS

J. C. King

"Delay Fee" shall have the meaning ascribed to it in Clause 5.2(f) of this EPA.

"Delivered kWh" shall mean the sum of the actual kWh measured and recorded in accordance with the Meter Reading Protocol at the Electricity Delivery Point.

"Dependable Capacity" has the meaning ascribed to that term in Clause 5.3(b) of this EPA.

"Dispatch Guidelines" has the meaning ascribed to that term in Clause 2.2(f) of this EPA.

"Dispute" shall mean any and all disputes or disagreements of any kind whatsoever between AKSA and GoG in connection with or arising out of this EPA including but not limited to a dispute, controversy or claim regarding its existence, termination or validity.

"Early Termination Fee" means the amount equal to the Monthly Capacity Charge that would be invoiced per Month by AKSA, if the Plant operate at full Availability and:

- (a) subject to paragraph (b) below, at the Guaranteed Capacity; and
- (b) on and following the Full Commercial Operation Date, provided that AKSA has exercised the Option, at the Dependable Capacity,

for fifty per cent. (50%) of PDS Term, or if the PDS Term has commenced, fifty per cent (50%) of the remaining PDS Term.

"Effective Date" shall mean the date when all conditions precedents listed in Clause 1.4 of this EPA are fulfilled or waived by AKSA and GoG, as may be extended in accordance with Clause 1.4(c) of this EPA.

"Electricity Connection Facilities" shall mean all equipment and devices, at the Site, including the power line from the Plant, connecting to the respective GRIDCo facilities.

"Electricity Delivery Point" shall mean the delivery location at the 161 kV outgoing feeder of the Plant where the generated electricity is measured.

"Electricity Distribution Utility" means the Electricity Company of Ghana Ltd.

"Electricity Metering System" means any meters and metering devices (including any back-up meters and metering devices) supplied and installed by AKSA, as per the specifications of the Grid Code and maintained by AKSA and sealed by AKSA and the ETU, at the Plant for measurement of the electricity flows as further described in Annex 1.a and Annex 1.b of this EPA.

"Energy Commission of Ghana" is the technical regulator of the power sector.

"EPA" shall mean this Emergency Power Agreement, together with all of the Annexes to this EPA.

R2

J. Any

"EPA Term" shall mean the term of this EPA commencing on the Signing Date and ending on the date upon which the Equipment capable of export has been exported from Ghana, which shall take place no later than three (3) months after the last day of the PDS Term.

"Equipment" means the Plant and all associated spare parts, consumables and/or supplies to be deployed and/or utilized on Site by AKSA in connection with any part of the Project and, prior to the date on which full ownership and title to the Electricity Connection Facilities is transferred to the ETU, shall include the Electricity Connection Facilities.

"ETU" means the electricity transmission utility responsible for grid or dispatch operations in Ghana which the Parties agree, as of the Signing Date, shall be GRIDCo.

"Excess" has the meaning ascribed to that term in Clause 5.4(h)(viii) of this EPA.

"Excusable Event" means any event or circumstance which results in a shortfall in energy generated by AKSA, for reasons not attributable to AKSA, which shall include the following:

- (a) trips due to NITS frequency and voltage fluctuation or any NITS condition disturbing or preventing the normal operation of the Plant;
- (b) the failure of, or constraint in the availability of, interconnection equipment, transformers or the NITS;
- (c) a Force Majeure Event;
- (d) a failure of GoG to properly discharge, or discharge in a timely manner, its responsibilities and obligations under this EPA;
- (e) a GoG's Event of Default; and
- (f) any dispatch instruction or other direction by the ETU or GoG.

"Expert" has the meaning ascribed to that term in Clause 23.3 of this EPA.

"Expert Dispute" has the meaning ascribed to that term in Clause 23.3 of this EPA.

"Finance Documents" means any loan agreements, notes, indentures, security agreements, guarantees or other agreements, documents and instruments relating to the financing (including any refinancing) of the Plant, as the same may be amended from time to time.

"Finance Parties" means any finance parties granting credit, guarantee, hedging or other debt facilities to AKSA for the mobilisation, installation, commission and operation of the Plant.

"Fixed O&M Charge" shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

“**Force Majeure**” has the meaning ascribed to that term in Clause 12.1 of this EPA.

“**Force Majeure Event**” has the meaning ascribed to that term in Clause 12.1 of this EPA.

“**Fuel**” means Heavy Fuel Oil (HFO) to be supplied and delivered by AKSA to the Site for the PDS and paid for by GoG through measured delivered electricity and by inclusion in the Monthly Energy Charge. The details and specifications of Fuel are stated in Annex 3 to this EPA.

“**Fuel Supplier**” means the fuel supplier under the Fuel Supply Agreement.

“**Fuel Supply Agreement**” means the fuel supply agreement to be entered into between AKSA (or an Affiliate of AKSA) and the Fuel Supplier in relation to the supply of Fuel.

“**Full Commercial Operation**” shall occur when the Plant achieves the Guaranteed Capacity and is available to generate energy for delivery to the Electricity Distribution Utility, at the Electricity Delivery Point, in accordance with this EPA.

“**Full Commercial Operation Date**” shall mean the date on which AKSA completes the Operational Tests on the Plant in accordance with the Operational Test Protocol to demonstrate that the Plant achieves the Guaranteed Capacity.

“**General Specifications**” has the meaning ascribed to it in Clause 2.2 of this EPA.

“**GoG Components**” means any equipment, machinery, materials, parts, components and systems to be provided by GoG.

“**GoG’s Conditions Subsequent**” has the meaning ascribed to that term in Clause 1.5(b) of this EPA.

“**GoG’s Event of Default**” has the meaning ascribed to that term in Clause 20.1 of this EPA.

“**Government**” means the Government of Ghana.

“**Governmental Entity**” means the Parliament of the Republic of Ghana or the Government, any ministry, statutory body or office, authority (including any regional, local or municipal authority) or division thereof or any quasi-governmental or independent regulatory body or any agency, inspectorate or corporation owned or controlled by the Government or any sub-division thereof (including any regional or local authority), or acting pursuant to authority granted to it by the Laws of Ghana, and is taken to include any entity of or its successor that is a Governmental Entity.

“**GRIDCo**” means Ghana Grid Company Ltd, which is the national transmission and dispatch entity.

“**Grid Code**” means the prevailing national electricity grid code specified by the Energy Commission of Ghana for the operation of the NITS, based on sections 24, 27 and 28 of the Energy Commission (Act, 1997) Act 541 and implemented as agreed in the Grid Connection Agreement between the ETU and AKSA.

“Grid Connection Agreement” means the grid connection agreement to be entered into between AKSA (or an Affiliate of AKSA) and GRIDCo.

“Guaranteed Annual Energy” means in kWh for any Operational Year, Contracted Capacity x Guaranteed Availability x 8760 hrs x 1000, plus Shortfall (if applicable) provided that if the value of the Contracted Capacity changes during the relevant Operational Year, the calculation of Guaranteed Annual Energy shall use a weighted average of the different values of Contracted Capacity based on the number of hours during that Operational Year during which each value applied.

“Guaranteed Availability” means, the percentage of the Contracted Capacity, as set out in Clause 2.2(g) of this EPA, made available annually by AKSA, at the Electricity Delivery Point, for dispatch to GoG during the PDS Term, but taking into account deemed Availability due to Excusable Events and deemed Availability.

“Guaranteed Capacity” shall have the meaning ascribed to in Clause 2.2(b) of this EPA.

“Independent Auditor” means a qualified accountant employed by an internationally recognised firm of auditors or accountants, as agreed upon and appointed by the Parties from time to time.

“Invoice” has the meaning ascribed to that term in Clause 5.4(f)(ii) of this EPA.

“Laws” means the Constitution of the Republic of Ghana, the Statutes, Regulations and Rules, any rule of customary international law, international law, treaties or conventions, signed or ratified by GoG; any national and local statutes of Ghana; and all laws, regulations, orders, reporting or licensing requirements or rules, judicial decisions, notifications, administrative decisions or other similar directives made pursuant thereto, or legally binding instructions, policies, guidelines, codes (industry or otherwise) or standards applicable to a person or its assets, liabilities, or business, including those promulgated, interpreted or enforced by any Governmental Entity, as any of them may be amended from time to time.

“LCIA” shall have the meaning ascribed to it in Clause 24.1(b) of this EPA.

“LCIA Rules” shall have the meaning ascribed to it in Clause 24.1(b) of this EPA.

“LFO” means light fuel oil.

“Mean Site Conditions” shall mean the operating conditions of the Plant at the Site and the Electricity Connection Facilities which are (i) an ambient temperature of 32°C and (ii) humidity of 85%.

“Meter Reading Protocol” means the protocol detailed in Annex 1.b. to this EPA to be witnessed by international independent third party as agreed by the Parties.

“Month” shall mean calendar month according to the Gregorian calendar, beginning at 00:00 midnight on the last Day of the preceding month and ending at 24:00 midnight on the last Day of that month.

"Monthly Capacity Charge" shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

"Monthly Energy Charge" shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

"Monthly PDS Fee" shall mean the amount invoiced at the end of each PDS Month, based on the aggregate Delivered kWh and Deemed Delivered kWh as calculated in accordance with Clause 5.1 of this EPA.

"Nationalisation" means the expropriation, requisition or nationalisation of (i) the Plant or any part of the Plant or (ii) all or any of the shares or other equity interests held by the shareholder(s) of AKSA, whether in a single step or over any period of time.

"Nationalisation Damages" means losses, reasonable expenses, charges, penalties or other damages or liabilities suffered or incurred by AKSA as a direct consequence of Nationalisation.

"NITS" means the national interconnection transmission system, being the network of transmission lines, transformers, switchgear and other transmission equipment which is operated and maintained by the ETU.

"Non Fuel Variable O&M Charge" shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

"Operational Test(s)" shall mean the tests conducted by AKSA:

- (a) prior to the Full Commercial Operation Date to demonstrate the performance of each one or more Unit(s) and the Plant;
- (b) following the exercise of the Option to demonstrate the performance of each one or more Additional Unit(s) and the Plant; and
- (c) during Full Commercial Operation, annually to verify Contracted Capacity, as further detailed in the Operational Test Protocol,

provided that AKSA may carry out any additional Operational Test pursuant to paragraph (b) above during Full Commercial Operation.

"Operational Test Protocol" means the protocol further described in Annex 1.c which sets out the Operational Test methodology applicable to the Plant.

"Operational Year" has the meaning ascribed to that term in Clause 5.4(h)(i) of this EPA.

"Option" has the meaning ascribed to that term in Clause 5.3(a) of this EPA.

"Option Notice" has the meaning ascribed to that term in Clause 5.3(a) of this EPA.

"O&M" shall mean operation and maintenance of the Plant including but not limited to the provision of parts, unit lubricants, labour to operate, maintenance, repair,

planning, survey, project management, project study, engineering, procurement, reporting, management, consultancy, technical specifications, contracting and construction services.

"Parliamentary Approval" has the meaning given to that term in Clause 1.4(a)(i) of this EPA.

"Payment Protocol" has the meaning ascribed to that term in Clause 5.4(g)(iii) of this EPA.

"Payment Security" shall have the meaning ascribed to it in Clause 5.4(a)(i) of this EPA.

"PDS" or **"Power Delivery Services"** shall mean the power delivery service and the making available of electricity generation capacity at the Plant in accordance with the terms and conditions of this EPA including O&M, mobilization and demobilization of the Plant and the supply of Fuel.

"PDS Term" shall mean, with respect to this EPA, the term commencing on the Full Commercial Operation Date and ending sixty (60) Months from the Full Commercial Operation Date, as such term may be extended in accordance with this EPA.

"Performance Guarantee" shall have the meaning ascribed to it in Clause 5.4(c)(i) of this EPA.

"Performance Security Close" shall have the meaning set forth in Clause 5.4(d) of this EPA.

"Plant" shall mean the power generation facilities and transformers on AKSA's side of the Electricity Delivery Point.

"Plant Installed Capacity" has the meaning ascribed to that term in Clause 2.2(a) of this EPA.

"Power Delivery Services Months" or **"PDS Month"** shall mean each full Month of PDS starting from the 1st Day of each Month and ending on the last Day of that Month at 24:00. The first month of PDS shall begin on the Full Commercial Operation Date and end on the last Day of the Month at 24:00 in which the Full Commercial Operation Date occurred.

"Preliminary Commercial Operation" shall occur, at any time prior to the Full Commercial Operation Date, when a Unit, or any number of Units, is/are able to generate energy for delivery to the Electricity Distribution Utility in accordance with this EPA.

"Preliminary Commercial Operation Date" shall mean the date on which AKSA completes the Operational Tests applicable to the first Unit or Units and AKSA notifies GoG that the Unit or Units is or are able to generate energy for delivery to the Electricity Distribution Utility.

"Project" has the meaning ascribed to it in the Preamble.

PS

J. Aug

“Project Documents” has the meaning given to that term in Clause 1.5(a)(i) of this EPA.

“PURC” means the Public Utilities Regulatory Commission of Ghana.

“Recovered Proceeds” has the meaning given to that term in Clause 12.2(d) of this EPA.

“Required Approval” means any applicable approval, consent, exemption (including waiver), licence, order or permit of or duly issued by any Government Entity and required for the due performance by AKSA of any covenant or obligation under this EPA.

“Scheduled Maintenance” means a planned interruption of the Plant’s generating capacity or any material part thereof that (a) has been scheduled by AKSA and agreed to by the ETU and GoG and (b) is for the inspection, testing, preventative maintenance, corrective maintenance, repairs, replacement or improvement of the Plant or any material part thereof.

“SFOC” has the meaning ascribed to that term in Clause 2.2(h) of this EPA.

“Shortfall” has the meaning ascribed to that term in Clause 5.4(h)(v) of this EPA.

“Signing Date” means the date of signature of this EPA.

“Site” shall mean the location where the Plant will be constructed in Tema, Ghana.

“Target Commercial Operation Date” shall mean the meaning given to that term in Clause 5.2(a) of this PPA.

“Tax” shall mean any present and future form of taxation, duty, impost, levy or rate, whenever imposed, applicable pursuant to the Laws of Ghana and the term **“Taxes”** shall be construed accordingly.

“Tax Exemption Waiver” shall mean the authorisation or waiver granting AKSA (or an Affiliate of AKSA) certain tax exemptions in relation to this EPA, the Finance Documents and the Project entered into between the Government and AKSA (or an Affiliate of AKSA), which tax exemptions shall include, but not be limited to, exemptions in respect of any Taxes applicable during preconstruction, construction and operation periods including in respect of the equipment to be imported into Ghana as set out in Annex 9.

“Total Capacity Charge” shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

“Total Energy Charge” shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

“Total Fuel Charge” shall mean the amount calculated in accordance with Clause 5.1 of this EPA.

13

J. Any

"Unit" means each Wartsila-18 V 46 engine generator set with a capacity of between 16 and 17.5MW that forms, or will form, part of the Plant, as further detailed in Annex 2.

"US CPI" means the United States Consumer Prices Index for All Urban Consumers (CPI-U) as published by the Bureau of Labor Statistics.

1.2 Annexes and Priority of Documents

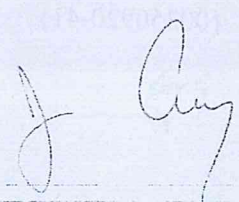
The documents contained in the Annexes of this EPA are an integral part of this EPA and in the event of any inconsistency between the terms of an Annex and the terms of this EPA, the terms of this EPA shall prevail over the terms of the Annex.

1.3 Interpretation

In this EPA, unless otherwise specified:

- (a) Except as otherwise expressly provided, capitalized terms used herein are defined in Clause 1.1 of this EPA.
- (b) Reference to any publication, statute, rule, regulation, instrument or standard means the same as amended, supplemented or re-enacted from time to time.
- (c) The singular includes the plural and vice versa.
- (d) The words "herein," "hereof" and "hereunder" shall refer to this EPA as a whole and not to any particular section or subsection of this EPA; the words "include," "includes" or "including" shall mean "including, but not limited to"; and words denoting natural persons shall be interpreted as referring to corporations and any other legal entities.
- (e) References to Clauses, Sections, Preamble, Annexes, and Paragraphs are, unless the context otherwise requires, references to Clauses, Preamble, and paragraphs of, or annexes to this EPA.
- (f) Reference to any legal person includes its successors and permitted assigns.
- (g) References to an agreement or instrument are to the same as amended, waived, changed, novated, supplemented or replaced in writing from time to time.
- (h) Where a word or expression is defined or construed, other grammatical forms of that word or expression shall be defined or construed accordingly.
- (i) Provisions including the word "agree", "agreed", "agreement", "consent", "notification" or "notified" require the agreement, consent and/or the notification to be recorded in writing.
- (j) "Written" or "in writing" means hand-written, type-written, printed or electronically made, and resulting in a permanent record.

13



- (k) "USD", "US\$", "United States Dollars", "US Dollars" and "US cents" denote the lawful currency of the United States of America.
- (l) "Cedis" denotes the lawful currency of the Republic of Ghana.
- (m) Any reference to time shall be to the time in Accra, Ghana.
- (n) Headings are inserted for ease of reference only and shall not form part of this EPA, affect its interpretation or construction or have any legal effect.
- (o) Any remedy that provides for the payment of damages by a Party represents a genuine pre-estimate of the likely loss or damage which will be suffered by the Party to whom the damages are payable in consequence of the act or omission of the Party liable to pay such damages and shall not in any way be construed as a penalty.
- (p) In the case of any ambiguity or discrepancy between any value written in numerals and that in words, the latter shall prevail.
- (q) Any reference to 8760 hours shall be to 8784 hours in a leap year.

1.4 Conditions Precedent

This EPA shall become effective upon completion of the conditions precedent listed below (the "**Effective Date**") and both Parties agree to use their best endeavours to ensure that the Effective Date occurs no later than thirty (30) Days from the Signing Date:

(a) AKSA's Conditions Precedent

AKSA (or an Affiliate of AKSA) shall have:

- (i) received evidence from GoG of the ratification of this EPA by the Parliament of Ghana ("**Parliamentary Approval**");
- (ii) received, from GoG, a legal opinion of the Attorney-General in respect of GoG's authority to enter into, and its execution of, this EPA;
- (iii) received from PURC an approved tariff;
- (iv) received the relevant generation license(s) from the Energy Commission;
- (v) received the Payment Security from GoG in the amount of one hundred and five million United States Dollars (USD 105,000,000); and
- (vi) delivered to GoG a written notice confirming that the Effective Date has occurred.

(b) GoG's Conditions Precedent

12

[Handwritten signature]

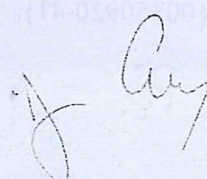
GoG shall have:

- (i) received certified true copies of the constitutional documents of AKSA;
 - (ii) received certified true copies of resolutions adopted by AKSA's Board of Directors authorising the execution, delivery and performance by AKSA of this EPA;
 - (iii) obtained Parliamentary Approval in respect of this EPA;
 - (iv) procured a duly executed Tax Exemption Waiver and obtained ratification of the Tax Exemption Waiver by the Parliament of Ghana;
 - (v) received the Performance Guarantee from AKSA, provided that all other conditions precedent set out in this Clause 1.4 of this EPA have been satisfied or waived; and
 - (vi) received a written notice from AKSA confirming that the Effective Date has occurred.
- (c) Either Party may terminate this EPA with immediate effect, by giving written notice to the other Party, if the conditions precedent set out in Clauses 1.4(a) and 1.4(b) of this EPA have not been satisfied or waived by the date falling six (6) weeks after the Signing Date, as such date may be extended by the mutual agreement of the Parties.
- (d) If this EPA is terminated due to the failure of the Effective Date to occur, neither Party shall have any liability to the other Party.

1.5 Conditions Subsequent

The following conditions shall be met as a pre-condition for the achievement of Full Commercial Operation Date for the Plant:

- (a) AKSA's Conditions Subsequent
- (i) AKSA (or an Affiliate of AKSA) shall have executed each of the following documents (collectively the "Project Documents"):
 - (A) the Grid Connection Agreement;
 - (B) the Fuel Supply Agreement;
 - (C) the Tax Exemption Waiver; and
 - (D) any other document which the Parties agree shall be designated as a Project Document; and
 - (ii) AKSA's procurement, with the assistance of GoG, of the Required Approvals and any other required consents, approvals or other documentation necessary for the importation of the Equipment,



construction, operation and sale of electricity from the Plant, and for AKSA's personnel, contractors and subcontractors, to be granted by and evidenced in writing from the relevant Governmental Entities on behalf of AKSA (or an Affiliate of AKSA);

(b) GoG's Conditions Subsequent

GoG's delivery of evidence of the issuance and ratification of the tax exemptions to the extent required by this EPA.

- (c) If AKSA suffers any delay and/or incurs any costs during the obtaining of any Conditions Subsequent under this Clause 1.5, for reasons not attributable to AKSA, then AKSA shall be given an extension of time for the achievement of the Full Commercial Operation Date equal to the number of Days of delay suffered by AKSA.
- (d) Each Party, upon the request of the other Party, shall use reasonable endeavours to assist the other Party in satisfying each Condition Subsequent for which the other Party is primarily responsible under Clauses 1.5(a) and 1.5(b) of this EPA.
- (e) AKSA and GoG may mutually agree to waive compliance of one or more of the Conditions Subsequent, set out in Clauses 1.5(a) and 1.5(b) of this EPA, and in which case GoG or AKSA (as applicable) shall not have an obligation to satisfy such Condition Subsequent except as may be agreed by the Parties.
- (f) AKSA shall deliver to GoG a written notice on the day on which all Conditions Subsequent have been satisfied or waived.
- (g) Either Party may terminate this EPA, if any Condition Subsequent has not been satisfied or waived by the date falling ninety (90) Days after the Effective Date (as such date may be extended by the mutual agreement of the Parties) and, if, on the date of termination, any Condition Subsequent has not been satisfied due to the actions or inactions of GoG, GoG shall pay AKSA the Early Termination Fee.

2 SCOPE OF PDS

AKSA shall provide the energy and capacity of the Plant to the Electricity Delivery Point in accordance with the terms and conditions of this EPA. For the avoidance of doubt the supply of Fuel is within the scope of the provision of PDS. Fuel is the responsibility and liability of AKSA, but all payments made by AKSA in respect of Fuel shall be reimbursed by GoG on a pass through basis through the Monthly Energy Charge.

2.1 The provision of energy shall be measured in kWh.

2.2 The General Specifications for the PDS are as set out below and further detailed in Annex 2:

- (a) Plant Installed Capacity: (ISO) up to 370 MW (+/-10%).

- (b) Guaranteed Capacity:
 - (i) as of the Full Commercial Operation Date and at Mean Site Conditions: 220MW (14 Units); and
 - (ii) following installation and the successful passing of the Operational Tests for each Additional Unit: 330MW (22 Units).
- (c) Nominal Voltage: 11-15/161 kV with step-up transformers.
- (d) Site: Tema.
- (e) Fuel: HFO as stated in details and specifications in Annex 3 to this EPA.
- (f) Dispatch Guidelines: According to ETU's directions.
- (g) Guaranteed Availability: ninety eight per cent (98%) of the Contracted Capacity.
- (h) Guaranteed Specific Fuel Oil Consumption ("SFOC") is 220gr/kWh at Mean Site Conditions for every kWh generated as stated in details and specifications in Annex 3 to this EPA.
- (i) Heat Rate: 8,250 Btu/kWh for the Plant at Mean Site Conditions.

All technical specifications of the PDS shall conform to the relevant provisions of the prevailing Grid Code.

3 AKSA'S RESPONSIBILITIES

- 3.1 Subject to Clauses 4, 7, 19 and 28 of this EPA, AKSA shall be responsible for and undertakes to provide the following:
- (a) Mobilization and demobilization of the Equipment.
 - (b) Transportation of the Equipment to and from the Site.
 - (c) Commissioning and decommissioning of the Plant.
 - (d) Operation and maintenance of the Plant, including O&M.
 - (e) Providing all relevant information required by the applicable authorities to import and, if relevant, export the Equipment for the Project.
 - (f) Obtaining, with the assistance of GoG, the Required Approvals and any other requisite licenses, certificates, permits, permissions, approvals and / or dispensations from the relevant authorities required for the operation of the Plant and provision of PDS.
 - (g) Executing Site preparation for constructing and connecting the Plant to the NITS.

- (h) Temporarily or permanently importing, as applicable, and, if required in accordance with this EPA, re-exporting the Equipment at its own cost (excluding import and export taxes as referred in this EPA).
- (i) Construction, operation and prudent maintenance of the transmission line from the step-up transformers up to the Electricity Delivery Point.
- (j) Adequate environmental, health, safety and security of the Equipment, Fuel and LFO and its staff whilst at the Site.
- (k) At the end of the EPA Term, or, if earlier, on termination of this EPA, AKSA shall demobilize the Equipment and will conduct the actions required for clearance of the Equipment for export, as set out in Clauses 4, 5, 12.2 and 20.5 of this EPA.
- (l) Notify GoG in writing when any Unit is available for Preliminary Commercial Operation.
- (m) Notify GoG in writing when the Plant is available for Full Commercial Operation.
- (n) Provision of an accurate and secured Electricity Metering System at the Site which conforms to the provisions of the prevailing Grid Code. Both GoG and AKSA have the right to request the retesting and/or calibration of the Electricity Metering System in the event of a breach in tolerance levels, as set in accordance with the Grid Code. AKSA will arrange for testing of the Electricity Metering System.
- (o) Properly operate and maintain the Plant in accordance with the standards of care and prudence of a reasonable operator and in accordance with the instructions of the manufacturer. AKSA will be responsible for all scheduled overhauls of the Plant recommended by the manufacturer to operate the Plant.
- (p) Undertake the erection and commissioning of, and handover of full ownership and title to ETU, on or before the Full Commercial Operation Date, of the Electricity Connection Facilities excluding permissions and approvals required for the Site. The transformer(s) and auxiliaries that are supplied and installed by AKSA shall be dismantled and re-exported by AKSA at the end of the EPA Term or termination of this EPA for whatever reason.
- (q) Maintain the guaranteed SFOC.
- (r) Appoint an Authorized Representative within seven (7) Days from the Signing Date. The Authorized Representative will be responsible for coordinating activities with GoG and resolving procedural questions that may occur during the EPA Term. The Authorized Representative(s) shall be fluent in English. AKSA shall be entitled to replace an Authorized Representative(s) by providing seven (7) days advance notice to GoG of such replacement.

128

J. Any

(s) Arrange, deliver and store Fuel and LFO.

3.2 If AKSA suffers any delay and/or incurs any costs during the obtaining and issuance of the Required Approvals or any other licenses and permits required under this Clause 3, for reasons not solely attributable to AKSA, then AKSA shall be given an extension of time for achievement of the Full Commercial Operation Date, equal to the number of days of delay suffered by AKSA.

3.3 AKSA shall not be responsible for any delay, limitation, cancellation or stoppage of the generation of the electricity and/or the provision of PDS which occurs as a result of any action or inaction that is not attributable to AKSA, and GoG shall remain responsible for its obligations under this EPA.

4 GOG'S RESPONSIBILITIES

GoG shall be responsible for and undertake the following:

(a) GoG shall appoint an Authorized Representative within seven (7) Days from the Signing Date. The Authorized Representative(s) will be responsible for coordinating activities with AKSA and resolving procedural questions that may occur during the EPA Term. The Authorized Representative(s) shall be fluent in English. GoG shall be entitled to replace an Authorized Representative(s) by providing seven (7) Days' advance notice to AKSA of such replacement.

(b) GoG shall make, or shall effect, all payments to AKSA hereunder, including payment of the Monthly PDS Fees in accordance with Clause 5 of this EPA and the payment of any Early Termination Fees.

(c) GoG, through the ETU, shall procure the issue of dispatch instructions and de-energize the electrical apparatuses involved with this Project when required for the Project and/or as requested by AKSA.

(d) GoG shall comply with (and ensure compliance with) all Laws to which it may be subject and shall assist AKSA to obtain and maintain all required permits and licenses for the procurement of PDS.

(e) GoG, through the ETU shall, up to the Preliminary Commercial Operation Date or the Full Commercial Operation Date, whichever is earlier, and when AKSA's Plant is not operational, or has been shut down during the PDS Term, for whatever reason, and until the export of Equipment, maintain electrical connection to the 11-15/161 kV and 15/161 kV side of the transformers at the Electricity Delivery Point such that AKSA may draw auxiliary power from the main 11-15/161 kV and 15/161 kV transmission line. During the PDS Term, the imported power shall be reimbursed through electricity generation, by way of set-off against monthly Invoices.

(f) GoG shall procure that the NITS is ready and able to accept, utilise and evacuate power from the Equipment at and from the Preliminary Commercial Operation Date or Full Commercial Operation Date whichever is earlier.

RS
10

J. Any

- (g) At the end of the PDS Term, or, if earlier, on termination of this EPA, AKSA shall be entitled to effect the exportation of the Equipment from Ghana. GoG shall provide or ensure that any relevant Governmental Entity shall provide all necessary approvals to AKSA and will not withhold any permission from AKSA for the demobilization and exportation of Equipment to leave Ghana's territorial waters as needed by AKSA, provided that AKSA has fulfilled all applicable statutory requirements for demobilization and exportation of the Equipment.
- (h) GoG shall be liable for direct and properly documented costs, claims or liabilities incurred by AKSA (or asserted against AKSA) arising under or related to the breach by GoG and/or any Governmental Entity of its obligations stipulated in paragraph (g) above. AKSA shall have the right to reclaim and demobilize the Equipment if GoG and/or the Governmental Entity fails to meet its obligations as set out in (g) above.
- (i) GoG shall assist AKSA's personnel, contractors, subcontractors to procure the necessary entry and exit visas required to ensure the fulfilment of AKSA's obligations under this EPA, provided that AKSA gives adequate information and documentation.
- (j) GoG shall facilitate the provision of all required and necessary arrangements to enable AKSA to perform the connection of the Electricity Connection Facilities to the Boundary Limit.
- (k) GoG and/or any Governmental Authority shall be entitled to enter the Site during normal office hours with reasonable prior notice to AKSA. Without prejudice to Clauses 18 and 27 of this EPA, GoG and/or the relevant Governmental Authority shall ensure that its representative uses its best endeavours to ensure that it does not damage, hinder the progress of, or endanger, AKSA's activities or its works at the Site in any way and act in accordance with AKSA's instructions, including in respect of all health, safety and environmental requirements when attending the Site.
- (l) GoG shall assist AKSA (or an Affiliate of AKSA) in acting as the temporary and/or final importer of the Equipment on record, and shall, through the relevant Ministry's facilitation fulfil all importation and exportation duties on spares and consumables related to the Equipment, and shall obtain all required import and export licenses necessary in respect of the Equipment and/or Fuel.

5 PRICING, FUEL SUPPLY, COMPLETION SCHEDULE, PAYMENT TERMS, TERM AND FUEL DELIVERY

5.1 Pricing

- (a) The Monthly PDS Fee during the PDS Term is calculated as follows:

Monthly PDS Fee = Monthly Capacity Charge + Monthly Energy Charge

Where:

{00350920-41}

RS

J. Any

Monthly Capacity Charge =	$((\text{Capital Recovery Charge} + \text{Fixed O\&M Charge (US Cent/kWh)}) \times 8760 \text{ (hours/year)} \times \text{Contracted Capacity (MW)} \times 1000) / 12 \text{ (Months a year)} / 100$
Monthly Energy Charge =	Delivered kWh x (Total Fuel Charge + Non Fuel Variable O&M) / 100.
Total Fuel Charge =	$(8,250 \text{ btu/kWh} \times 37.5 \text{ btu/gr} \times (\text{Platts CIF NWE high price of 1\% sulphur fuel (US\$/tonnes)} + \text{transportation cost (US\$/tonnes)} + \text{taxes and/or levies (US\$/tonnes)})) \times 1.08 \text{ (Fuel handling surcharge)} \times 10^{-4}$
Capital Recovery Charge =	3.735 US Cents/kWh
Fixed O&M Charge =	0.765 US Cents/kWh
Non Fuel Variable O&M Charge =	2.55 US Cents/kWh
Total Capacity Charge =	Capital Recovery Charge + Fixed O&M Charge
Total Energy Charge =	Total Fuel Charge + Non-Fuel Variable O&M Charge

- (b) The Monthly Capacity Charge shall be payable by GoG irrespective of the actual dispatch of energy, at the Electricity Delivery Point, by GoG.
- (c) The Non-Fuel Variable O&M Charge is subject to annual price escalation at a rate equal to the higher of (i) US CPI, and (ii) three point twenty five per cent. (3.25%).
- (d) Fuel price shall be calculated by reference to the related month's average Platts CIF NWE High (or any other index as may be mutually agreed between the Parties) price of 1% sulphur HFO (USD/tonnes) for the related Month's Invoice.

5.2 Completion Schedule, Full Commercial Operation and Commencement of PDS Term

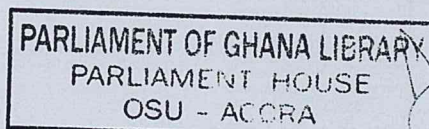
- (a) Subject to Clause 5.2(b), AKSA shall achieve the Full Commercial Operation Date for the Plant within one hundred and eighty (180) Days of the later of (i) the Performance Security Close and (ii) the Effective Date (as may be extended in accordance with Clause 1.5 of this EPA) ("**Target Commercial Operation Date**").
- (b) If any AKSA's Condition Subsequent or GoG's Condition Subsequent has not been delivered by the Day falling thirty (30) Days after the Effective Date, the Target Commercial Operation Date shall be extended by a period equal to the number of Days that accrue from the Day falling thirty (30) Days

after the Effective Date until the date that all of the Conditions Subsequent have been delivered or waived in accordance with Clause 1.5 of this EPA.

- (c) Within seven (7) Days from AKSA's written notice to GoG with respect to its readiness for Preliminary Commercial Operation, AKSA shall conduct the Operational Test(s) on the relevant Unit or Units. The Preliminary Commercial Operation Date shall be deemed to have commenced upon completion of the aforementioned Operational Test on the relevant Unit or Units. AKSA shall also provide GoG with seven (7) Days written notice with respect to the Operational Test(s) to be completed on each subsequent Unit or Units during Preliminary Commercial Operation, and on each Additional Unit or Additional Units following the exercise of the Option.
- (d) Within seven (7) Days from AKSA's written notice to GoG with respect to its readiness for Full Commercial Operation, AKSA shall conduct the Operational Test(s). The Full Commercial Operation Date for the Plant shall be deemed to have been achieved and the Full Commercial Operation is deemed to have commenced upon completion of the aforementioned Operational Test in accordance with the Operational Test Protocol.
- (e) The PDS Term shall commence at 00:01 AM on the Day following the Full Commercial Operation Date of the Plant.
- (f) Subject to the limitations set out in Clause 17 of this EPA, in the event that AKSA cannot achieve the Full Commercial Operation, in whole or in part due to reasons solely attributable to AKSA including AKSA's suppliers/subcontractors' delivery time, by the Target Commercial Operation Date, as such period may be extended by this Clause 5.2, then AKSA shall pay to GoG one thousand United States Dollars (USD 1000) for each Day per Unit, to be calculated by reference to the Guaranteed Capacity of the Plant until the Full Commercial Operation Date (the "Delay Fee"). This Delay Fee shall be payable to GoG and shall become due upon receipt of an invoice from GoG and in any event paid by AKSA no later than thirty (30) days after the receipt of the invoice. If any delay in commissioning referred to above continues beyond ninety (90) days, GoG shall have the right to terminate this EPA. No Delay Fee shall be payable if GoG is in breach of any provision of this EPA materially or adversely affecting the meeting of the obligations of AKSA.
- (g) If (i) GoG does not respond to AKSA's written notice relating to its readiness for Preliminary Commercial Operation or in respect of any Additional Unit or Additional Units (to be issued in accordance with Clause 5.2(c) of this EPA) and/or (ii) GoG is not ready to take delivery and/or AKSA is not able to conduct the Operational Test(s) due to an Excusable Event, within three (3) Days following AKSA's written notice, and/or (iii) there is partial or incomplete results of the Operational Tests for reasons not solely attributable to AKSA, then the Preliminary Commercial Operation period shall commence (if not already commenced) and the Preliminary Commercial Operation Date for that Unit shall be deemed to have been achieved with an output equal to the nameplate capacity of that Unit(s) at 00:01 AM on the third (3rd) Day following AKSA's written notice and an

{00350920-41}

-20-



invoice shall be issued, by AKSA, for the Monthly Capacity Charge and the Monthly Energy Charge, from such date, in accordance with Clause 5.4(f) of this EPA.

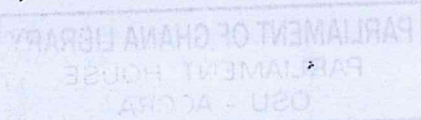
- (h) If (i) GoG does not respond to AKSA's written notice (to be issued in accordance with Clause 5.1(d) of this EPA) relating to its readiness for Full Commercial Operation and/or (ii) GoG is not ready to take delivery and/or (iii) AKSA is not able to conduct the Operational Test(s) due to an Excusable Event, other than a Force Majeure Event, within three (3) Days following AKSA's written notice, then the PDS Term shall commence (if not already commenced) and the Full Commercial Operation Date for the Plant shall be deemed to have been achieved with an output equal to the Guaranteed Capacity of the Plant at 00:01 AM on the third (3rd) Day following AKSA's written notice and an Invoice shall be issued, by AKSA, from such date for the Guaranteed Capacity.
- (i) If as a result of the Operational Test(s) of the Plant, it is found that AKSA's Plant provides less than the Guaranteed Capacity due to reasons solely attributable to AKSA, the Full Commercial Operation Date shall occur and the Contracted Capacity for the Plant shall be the capacity test result provided by the last Operational Test. AKSA shall conduct such further Operational Tests as it determines necessary in order to achieve the Guaranteed Capacity. Such tests shall be witnessed by an international independent third party and a report or certificate shall be issued to verify the test.

5.3 Option to Increase Capacity

- (a) Subject to Clause 5.3(c) of this EPA, at any time following Preliminary Commercial Operation Date, AKSA may (but shall have no obligation to), by not less than thirty (30) Days' notice in writing to GoG (the "**Option Notice**"), opt to increase the capacity of the Plant by installing and commissioning additional Units (and any associated equipment and balance of plant) (each an "**Additional Unit**") to achieve an aggregate installed capacity of the Plant of up to a maximum of 370MW (the "**Option**").
- (b) AKSA shall confirm in the Option Notice the number of Additional Units that AKSA will install, and the resulting aggregate installed capacity of the Plant (the "**Dependable Capacity**").
- (c) The Option may only be exercised by AKSA if:
- (i) the Units that have been installed at that date have successfully passed the most recent Operational Test; and
- (ii) the Units that have been installed at that date have achieved ninety two per cent. (92%) availability for one Month, calculated in kWh as follows:

Contracted Capacity x 92% x (hours in the relevant Month) x 1000

13



J. Any

- (d) AKSA shall commission the Additional Units in accordance with the Operational Test Protocol.
- (e) Following successful completion of the Operational Tests in respect of each one or more Additional Unit(s):
 - (i) the Contracted Capacity shall be adjusted accordingly; and
 - (ii) on the date falling six (6) Months after the Target Full Commercial Operation Date, the Guaranteed Capacity shall be adjusted in accordance with Clause 2.2(b).
- (f) To the extent that other amendments or clarifications are required to this EPA to reflect the installation of the Additional Units, the Parties agree that they shall meet and negotiate these in good faith and shall effect any such amendments or clarifications as soon as reasonably practicable whether by entering into an addendum to, or amendment of, this EPA or otherwise.

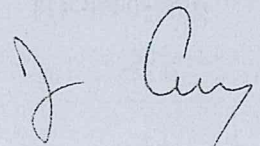
5.4 Establishment of Payment Security and Payment Terms

(a) Payment Security

- (i) Prior to the Effective Date, GoG shall deliver to AKSA an irrevocable, fully or partially assignable letter of credit for the benefit of AKSA ("**Payment Security**") to cover:
 - (A) the value of three (3) Months of Monthly Energy Charge (based on an assumed energy output equal to that which would be generated by the Plant operating at the Dependable Capacity; and
 - (B) the value of three (3) Months of Monthly Capacity Charge (based on a deemed Plant generating capacity calculated using the Dependable Capacity).

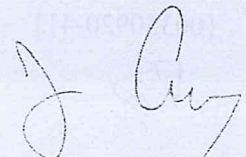
For the purposes of the calculations in (A) and (B) above, Dependable Capacity shall be considered as 330 MW.

- (ii) The Payment Security shall be issued or confirmed by a bank that has an A Rating or is otherwise acceptable to the Parties and shall be issued in the form of Annex 4 to this EPA. GoG shall pay any fees, expenses, commissions, confirmation charges and other charges associated with obtaining, confirming and maintaining the Payment Security.
- (iii) The expiry date of the Payment Security shall be the date on which all amounts due and payable by GoG in respect of the Monthly PDS Fee have been irrevocably paid in full to AKSA.
- (iv) Under the Payment Security, AKSA shall be able, during the EPA Term, to draw down funds as payment for the following:



- (A) any fees, any portion of any Invoices, other properly invoiced amounts, late payment fees, Early Termination Fees and all other charges and amounts receivable by AKSA from GoG which are due under this EPA, provided that a GoG's Event of Default has occurred in respect of such amounts;
 - (B) upon AKSA's presentation of AKSA's written certification specifying the amount due and payable; and
 - (C) any Nationalisation Damages incurred or suffered by AKSA or any amounts required to be paid as a result of Nationalisation.
- (v) Upon AKSA's receipt of any drawing under the Payment Security prior to the termination of this EPA, GoG shall be obligated, within fifteen (15) Business Days of notice thereof, to replenish the amount available under the Payment Security to the amount(s) stated in Clause 5.4(a)(i) above (as applicable).
- (b) In the event that any portion of an Invoice, or any other amount due and payable under this EPA, has not been paid:
- (i) in the case of an Invoice, by the Due Date in respect of that Invoice;
 - (ii) in the case of the Early Termination Fee, immediately following termination by AKSA due to GoG's Event of Default in accordance with Clause 5.5(b); or
 - (iii) in any other case, within sixty (60) Days after the relevant due date,
- and the Payment Security has failed to pay for the overdue amount, AKSA shall have the right to discontinue the supply of PDS to GoG until such payment has been made,
- (c) Performance Guarantee
- (i) Provided that all of the other conditions referred to in Clauses 1.4(a) and (b) of this EPA have first been satisfied, AKSA shall, within five (5) Days after the issuance of the Payment Security pursuant to Clause 5.4(a)(v) of this EPA, deliver a Performance Guarantee from a bank that is acceptable to the Parties and confirmed by a local bank in the amount of twenty million United States Dollars (US\$20,000,000) and which shall be for twelve (12) Month periods or up to the Full Commercial Operation Date, whichever is earlier, in the form attached at Annex 5 to this EPA (the "Performance Guarantee").
- (d) Performance Security Close
- "Performance Security Close" shall be achieved upon the later to occur of: (i) the submission of the Payment Security to AKSA in form and substance satisfactory to AKSA and (ii) the submission of the Performance Guarantee to GoG.

123



(e) Operational Tests

Subject to Clauses 5.2 and 5.3 of this EPA, AKSA shall conduct annual Operational Tests, in accordance with the Operational Test Protocol, in order to verify the Contracted Capacity. The results of the annual Operational Tests shall be the basis for calculating the Monthly Capacity Charge for the twelve (12) Months immediately following the Operational Tests. Notwithstanding the above, GoG shall have the right, at no extra cost to GoG, to request up to five (5) Operational Tests in any Year to confirm the Contracted Capacity of the Plant.

(f) Invoicing

- (i) On and from the Preliminary Commercial Operation Date, AKSA shall issue an invoice, within five (5) days of the end of each Month, for any and all amounts due and payable in accordance with this EPA from GoG to AKSA including the Monthly Capacity Charge and/or Monthly Energy Charge (each an "Invoice").
- (ii) Additional charges including additional electricity supply beyond the Guaranteed Annual Energy during any relevant PDS Month, if any, shall be shown in the Invoice separately and in addition to the Monthly Capacity Charge and Monthly Energy Charge.

(g) Payment

- (i) Payment in a timely manner is of the essence. If GoG has an objection to any amount set out in the Invoice, GoG should notify its objection (along with details of the objection) to AKSA within fourteen (14) days from the date of the issuance of an Invoice (as applicable).
- (ii) In the event that GoG fails to notify AKSA within fourteen (14) days of receipt of an Invoice, the relevant Invoice shall be deemed to have been accepted by GoG. GoG shall reserve the right to notify AKSA of any mathematical error in an Invoice detected thereafter within three (3) months after the receipt of the relevant Invoice.
- (iii) GoG shall pay AKSA in accordance with the payment protocol set out in Annex 7 of this EPA (the "Payment Protocol").
- (iv) If any amount of an Invoice is disputed in good faith by either Party, only the undisputed amount of that Invoice shall be paid to AKSA on the Due Date (as defined in the Payment Protocol). The Dispute in respect of the Invoice shall be referred to an Expert, and resolved, in accordance with Clauses 23.3 and 23.4 of this EPA.
- (v) Any and all payments to be made to AKSA shall be free of any Taxes, charges, deductions, withholdings and any other similar levies, howsoever described, in accordance with the laws of Ghana.

(vi) If any payment under this EPA would be due on a Day which is not a Business Day, that payment may instead be made on the next Business Day.

(h) Annual Guaranteed Availability and Annual Settlement

(i) At the end of each operational year starting from the Full Commercial Operation Date (each an "Operational Year"), the Parties agree to meet during the second week of the following Month to perform an annual reconciliation settlement in respect of the Monthly PDS Fee paid and the Availability. The following issues shall be analysed and discussed during the reconciliation exercise:

(A) Computation of actual Deemed Delivered kWh;

(B) Computation of Delivered kWh;

(C) Computation of Annual Energy;

(D) Computation of Annual Energy below Guaranteed Annual Energy (if applicable); and

(E) Determination of additional availability, above 92% of the Contracted Capacity (if any).

(ii) The Authorized Representatives of AKSA and GoG shall be required to complete all calculations and reach a determination with regards to the amounts to be credited or debited to AKSA within a period of seven (7) days after the reconciliation meeting.

(iii) Any determined amount to be credited or debited shall be paid or set-off within thirty (30) days following the determination of the Authorized Representatives.

(iv) In the event that the Authorized Representatives are unable to reach a determination within the above stated time period, and/or either of the Parties disagrees with the determination of the Authorized Representatives in whole or in part, the disputed part shall be settled in accordance with Clause 23.3 of this EPA.

(v) Subject to Clause 5.4(h)(vi) of this EPA, if the annual Delivered kWh and Deemed Delivered kWh in an Operational Year fall below the Guaranteed Annual Energy (the difference in kWh being the "Shortfall") for any reasons solely attributable to AKSA, AKSA shall repay the already collected Total Capacity Charge for each kWh of the Shortfall by way of set-off against the Invoice delivered in the Month immediately following the completion of the reconciliation exercise set out in this Clause 5.4(h).

(vi) If the Parties mutually agree, the amount of the Guaranteed Annual Energy for the following Operational Year shall be increased by the

amount of the Shortfall and AKSA shall not repay the relevant portion of the Total Capacity Charge in respect of the relevant Shortfall.

- (vii) If the monthly Delivered kWh and Deemed Delivered kWh is above the Guaranteed Annual Energy divided by twelve (12), then the additional generated electricity shall be invoiced to GoG and paid by GoG based on excess generation multiplied by the Total Capacity Charge and Total Energy Charge.
- (viii) If the annual Delivered kWh and Deemed Delivered kWh is above the Availability Threshold then, in respect of the Delivered kWh and Deemed Delivered kWh in excess of the Availability Threshold (the additional kWh being the "Excess"), AKSA shall repay to GoG twenty five per cent (25%) of the already collected Total Capacity Charge for each kWh of the Excess. AKSA shall repay the relevant amount of the Total Capacity Charge by way of set-off against the Invoice delivered in the month immediately following the completion of the calculation set out in this Clause 5.4(h)(viii).

5.5 Term and Early Termination Fee

- (a) The PDS Term shall be a guaranteed period commencing on the Full Commercial Operation Date of the Plant and ending sixty (60) Months after the Full Commercial Operation Date.
- (b) In the event this EPA is terminated by AKSA due to GoG's Event of Default, or pursuant to Clause 1.5(g) of this EPA GoG shall pay, immediately, the Early Termination Fee in USD to the overseas account nominated by AKSA (or an Affiliate of AKSA). For the avoidance of doubt in the event of a termination of this EPA for any other reason, the Early Termination Fee shall be payable within 90 days of the date of termination. GoG shall provide necessary support required for the demobilization and immediate exportation of Equipment by AKSA.
- (c) In the event that this EPA is terminated by GoG due to AKSA's Event of Default, AKSA, shall pay immediately the Early Termination Fee into an account nominated by GoG within ninety days (90) Days of the date of termination of this EPA. For the avoidance of doubt, if this EPA is terminated for any other reason, the Early Termination Fee shall be payable within ninety (90) days after issuing of the termination notice by GoG. GoG shall provide necessary support required for the demobilization and immediate exportation of Equipment by AKSA.

5.6 Fuel Procurement

- (a) AKSA shall procure its own Fuel to a designated storage / holding tank for the Plant.
- (b) AKSA shall procure any LFO required by the Plant.

- (c) Any Taxes, levies, charges, fees, duties, VAT, import tax related to the Fuel and supply to the Plant will be on a pass through basis to GoG's account and shall be included in the Monthly Energy Charge.
- (d) HFO price shall be calculated in accordance with Clause 5.1 of this EPA.

6 DELIVERY, RETURN AND OWNERSHIP

6.1 Delivery and Return of the Equipment

AKSA shall be responsible for the transportation of the Equipment to the Site, and by the expiry of EPA Term, the removal of the Equipment from the Site. GoG agrees that it shall not take any action to hinder or delay the dismantling and removal of the Equipment by AKSA. The Equipment shall always be in the possession and the ownership of AKSA.

6.2 Delivery Location of Electricity

The transfer of ownership and risk in the electricity from AKSA to GoG shall take place upon delivery by AKSA of the electricity to GoG at the Electricity Delivery Point. AKSA shall not be responsible for any cost or losses that arise to any person once the electricity is delivered to the Electricity Delivery Point. The ownership of and risk or loss to the electricity delivered by AKSA in accordance with this EPA shall pass from AKSA to GoG at the Electricity Delivery Point.

7 SITE ALLOCATION AND PREPARATION

7.1 GoG shall assist with the allocation of the Site to AKSA.

7.2 GoG shall assist AKSA to obtain the Required Approvals and all other permits required during the transportation, within the international boundaries of Ghana, of the Plant to the Site.

7.3 GoG shall assist AKSA to obtain all relevant documentation and necessary information to obtain all Relevant Approvals and all other permits, licenses and approvals required for the execution of the Project, including but not limited to site allocation, mobilization, demobilization and use, operation, maintenance and servicing of the Equipment. GoG will assist AKSA, any subcontractor of AKSA or any Affiliate or subcontractor of that Affiliate to obtain and/or amend the requisite permits and licenses, no objection certificates, right of ways, and authorizations for the implementation of the Project, Site preparation, Equipment, importation and re-exportation, mobilization, demobilization, operation and maintenance of the site for the Project.

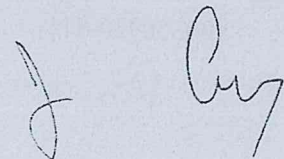
7.4 If AKSA suffers any delay and/or incurs any costs during the obtaining and issuance of licenses and permits under this Clause 7, for reasons not solely attributable to AKSA, which increase costs to AKSA or delay or extend the construction schedule of AKSA, then AKSA shall be given an extension of time for achievement of Full Commercial Operation Date equal to the number of Days of delay suffered by AKSA.

8 REPLACEMENT AND/OR ADDING EQUIPMENT

- 8.1 AKSA may in its sole discretion, with prior written notice to GoG, replace and/or supply additional Equipment in order to increase the generating capacity of the existing Plant up to 370MW, provided that such replacement or additional Equipment must not, without the prior consent of GoG, result in an increase in the Monthly PDS Fee. In case any additional capacity is available, above the 370MW, GoG may choose to purchase this additional capacity and shall pay for any increased capacity in accordance with Clause 5.4(h) of this EPA.
- 8.2 AKSA, in order to provide the Guaranteed Availability at the agreed price without changing its performance obligations under this EPA may, with prior written notice to GoG, have and operate, in its sole discretion, additional Equipment, generation capacity, steam turbine generator and/or spare capacity.

9 NATURE OF CONTRACT

- 9.1 This transaction is an Emergency Power Agreement executed with a direct foreign investor and not a sale of, or other transfer of title to, the Equipment. GoG shall not acquire through this EPA or by way of any payment under this EPA any right, title or interest in or to the Equipment.
- 9.2 The Equipment is, and shall at all times be and remain, solely and exclusively the property of AKSA or its Affiliates, and no right, title or interest in the Equipment shall pass to GoG. The Equipment is, and shall at all times remain, personal property notwithstanding that the Equipment or any part of the Equipment may now be, or hereafter become, in any manner affixed or attached to GoG Components or any other personal or real property located at the Site.
- 9.3 AKSA and GoG confirm their intent that this EPA shall not constitute or be characterized as a financing transaction. Neither the execution nor the filing of any financing statement with respect to any of the Equipment or with respect to this EPA, nor the recording of this EPA, shall in any manner imply that the relationship between AKSA and GoG is anything other than that of an independent contractor nor in any manner change or impact the ownership of the Equipment by AKSA.
- 9.4 GoG shall, upon demand by AKSA, execute and deliver to AKSA those documents which AKSA determines are appropriate or desirable to further evidence (in any public records or otherwise) AKSA's title to or other interest in the Equipment or any other AKSA property used in (or relating to) the performance of this EPA, and deliver such documents to the creditors of AKSA, although the failure or refusal of GoG to execute and deliver such documents shall in no way affect AKSA's right, title, and interest in and to Equipment or such other property.
- 9.5 Without AKSA's prior written consent, GoG shall not make any alterations, additions or improvements to the Equipment, any software, connections or configurations or its connection to the data stream, and will not add tags, links to local area networks, or other devices or systems or otherwise change the Equipment's setup, functioning, and configuration or connectivity if the setup was performed by AKSA. In addition to other rights, AKSA may elect, at its sole option, to (i) have any alteration, addition or improvement to the Equipment which is made



by GoG; with or without GoG's consent, become the property of AKSA, or (ii) have GoG remove the alteration, addition or improvement and restore the Equipment to its prior condition, all at GoG's expense. GoG shall not (a) attempt to access any data, displays, information, software, or other parts or functions of the Equipment not specifically made available to GoG by AKSA; or (b) paint the Equipment or alter, cover, obscure or remove from the Equipment any nameplate, logo or other identification label or marking, operating instructions or safety warnings or markings.

- 9.6 Without AKSA's prior written consent, GoG shall not move or relocate any of the Equipment following its installation at the Site.

10 GOG'S OBLIGATIONS

10.1 GoG hereby covenants and agrees that throughout EPA Term:

- (a) other than in accordance with the decisions of the relevant dispute resolution mechanism included in this EPA, no limitations, prohibitions, or any restriction shall be applied to the payments to be made under this EPA including but not limited to the Monthly PDS Fee, Monthly Capacity Charge, Monthly Energy Charge, Early Termination Fees, any other charges incurred in connection with termination and any other charges, which AKSA may be entitled to under this EPA;
- (b) it shall not cause and/or act in a manner that will encourage the Government and/or any Governmental Entity to proceed with any Nationalisation or any other direct or indirect expropriation, confiscation, compulsory acquisition, or seizure of all or any part of AKSA's business, operations, properties and assets - including but not limited to the Equipment supplied by AKSA by a Governmental Entity; and
- (c) if a Nationalisation or other event described in Clause 10.1(b) of this EPA, occurs and AKSA, acting in its sole discretion, does not elect to terminate this EPA in accordance with Clause 20.1 of this EPA, GoG shall immediately pay to AKSA Nationalisation Damages, in USD, to the overseas account to be nominated by AKSA (or an Affiliate of AKSA) and free of any Taxes, charges, deductions, withholdings and any other similar levies, in accordance with the laws of Ghana.

11 NOTICES

Any notices desired or required to be given pursuant to this EPA shall be given by the Authorized Representative of the Party in writing, in the English language and addressed to the Party at its address as set forth in this EPA and shall be served in accordance with the following:

For AKSA:

Address: Ruzgarlibahce Mah.
Selvi Cikmazi No:10

34805 Kavacik – Beykoz
Istanbul / Turkey

Attention: Nesim İbrahimhakkıoğlu, CFO

Fax: +90 216 681 57 86

Email: nesim.ibrahimhakkioğlu@aksa.com.tr and enerji@aksaenerji.com.tr

For GoG:

Address: Ministry of Power
Main Ministries Area
P. O. Box MB 330
Ministries, Accra

Attention: Chief Director

Fax: +233 302 668 262.

Email: moen@energymin.gov.gh

PARLIAMENT OF GHANA LIBRARY
PARLIAMENT HOUSE
OSU - ACCRA

- (a) by personal delivery, in which case notice is deemed given when delivered to the addressee; or
- (b) by certified or registered mail, return receipt requested, postage prepaid, in which case notice is deemed given on the date of receipt (or rejection of the mailing) shown on the return receipt; or
- (c) sent prepaid by recognized overnight delivery service (such as Courier Service) in which case notice is deemed given on the date of delivery; or
- (d) by email, in which case notice is deemed given when received in legible form.

Either Party may modify its address for delivery of notices by written notice to the other Party sent in accordance with the provisions of this Clause 11 of this EPA.

12 FORCE MAJEURE

12.1 Definition of Force Majeure

For the purposes of this EPA, “Force Majeure” or “Force Majeure Event” means any circumstance, event or condition (or combination thereof) beyond the reasonable control, directly or indirectly, of the affected Party (the “Affected Party”) but only to the extent that:

- (a) such circumstance, event or condition, despite the exercise of diligence, cannot be prevented, avoided or overcome by the Affected Party;

- (b) such circumstance, event or condition prevents the performance by the Affected Party of its obligations under or pursuant to this EPA (save for payment obligations);
- (c) the Affected Party has taken all reasonable precautions, due care and measures to prevent, avoid or overcome the effect of such circumstance, event or condition on its ability to perform its obligations under this EPA and to mitigate its consequences;
- (d) such circumstance, event or condition is not the direct or indirect result of a breach or failure by the Affected Party to perform any of its obligations under this EPA;
- (e) such circumstance, event or condition is without fault or negligence of the Affected Party;

and shall include, but not be limited to, the following events or circumstances to the extent that they satisfy the preceding definition:

- (i) Acts of a public enemy, terrorist act, war or threat of war (declared or undeclared) occurring in or involving, including Ghana or any other affected countries, revolution, riot, rebellion, insurrection, state of siege, declaration of a state of emergency (or any of the events or circumstances that will or may result in the declaration of a state of emergency), civil commotion, or sabotage (in each case occurring in or involving, including but not limited to Ghana), embargo or blockade;
- (ii) Any Change in Law that prevents the performance of any obligations under this EPA;
- (iii) Acts of terrorism and/or vandalism that prevent the normal operation of the Equipment;
- (iv) The occurrence of an event that is analogous with a Force Majeure Event under any Project Document; and
- (v) Any failure by a Governmental Entity to issue or renew any Required Approval on a timely basis, provided that in respect of any such failure it shall first be necessary for the affected Party to demonstrate that it is not prohibited by law from obtaining such Required Approval and that it has first used reasonable endeavours to obtain such Required Approval (which endeavours shall include full and timely compliance with all procedural requirements relating to the issue of such Required Approvals, and with all the applicable Laws which relate to AKSA's (or such other party's as appropriate) activities within the Republic of Ghana) and solely as the result of lack of such Required Approval, AKSA cannot make its capacity available, generate electricity and/or perform its obligations under this EPA.

12.2 Effect of Force Majeure

13

J. Bay

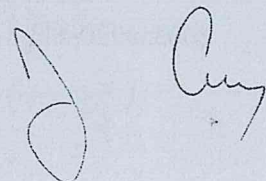
- (a) If AKSA, because of a Force Majeure Event, is rendered wholly or partially unable at any time to perform its obligations under this EPA, then AKSA shall not be responsible or liable for, or in breach of this EPA, solely because of any failure or delay in the performance of its obligations hereunder to the extent and for so long as such performance is prevented by such Force Majeure Event.
- (b) GoG shall not be entitled to claim a Force Majeure Event in respect of its payment obligations pursuant to this EPA.
- (c) In the event this EPA is terminated because of a Force Majeure Event, GoG shall continue to pay the Capital Recovery Charge per Month for thirty (30) Months. GoG shall be responsible for obtaining any export letter from related authorities that may be required in order to return the Equipment to AKSA's final destination any such other assistance as may be requested or required by AKSA.
- (d) In the event that GoG terminates this EPA, due to a Force Majeure Event that damages the Plant and insurance proceeds are received by AKSA under its business interruption insurance policy (the "Recovered Proceeds") then such Recovered Proceeds will be deducted from the above mentioned aggregate amount of Capital Recovery Charges payable by GoG in accordance with Clause 12.2(c) of this EPA.
- (e) If AKSA is prevented from performing any of its obligations under this EPA by a Force Majeure Event, of which notice has been given under Clause 12.4 of this EPA, and suffers delay and/or incurs cost by reason of such Force Majeure, AKSA shall be subject to an extension of time for any such delay for a period of time equal to the period of the Force Majeure Event and the PDS Term and the EPA Term shall be correspondingly extended to take account of such delay.

12.3 Duty to Mitigate

For so long as a Force Majeure Event is continuing, the Affected Party shall take such reasonable steps to minimise the duration and effect of such Force Majeure Event and to restore the Affected Party's ability to perform its obligations under this EPA as soon as reasonably practicable following the cessation of such Force Majeure Event.

12.4 Notice of Force Majeure Event

- (a) The Affected Party, when claiming relief for Force Majeure under this Clause 12.4, shall notify the other Party in writing of the occurrence of a Force Majeure as soon as reasonably practicable, and in any event within seven (7) Days after the Affected Party becomes aware of its occurrence and that Force Majeure would be likely to have an impact on its performance of its obligations under this EPA.
- (b) Any notice pursuant to this Clause 12.4 shall set out full particulars of:



- (i) the nature of the events or circumstances constituting Force Majeure which is the subject of any claim for relief under this EPA;
 - (ii) the effect which such Force Majeure is having on the Affected Party's performance of its obligations under this EPA; and
 - (iii) the measures which the Affected Party is taking, or proposes to take, to mitigate the impact of Force Majeure.
- (c) For so long as the Affected Party continues to claim to be affected by Force Majeure, it shall provide the other Party with progress reports describing:
- (i) the measures which the Affected Party is taking, or proposes to take, to mitigate the impact of Force Majeure; and
 - (ii) such other information as the other Party may reasonably request about the Affected Party's claim.

12.5 Optional Termination, Payment and Release

- (a) If the execution of AKSA's obligations is prevented for a period of ninety (90) consecutive days by reason of Force Majeure of which notice has been given under Clause 12.4 of this EPA or for multiple periods which aggregate one hundred eighty (180) Days or more due to any notified Force Majeure Event, then either Party may give the other notice of termination of this EPA. In this event, the termination shall take effect thirty (30) Days after the notice is given.
- (b) Upon such termination, GoG shall pay to AKSA:
- (i) the Early Termination Fee, net of any indemnities AKSA receives from any relevant insurance in respect of any loss of Monthly PDS Fees; and
 - (ii) other costs or liabilities which in the circumstances were reasonably incurred and duly documented by AKSA in the expectation of completing this EPA.

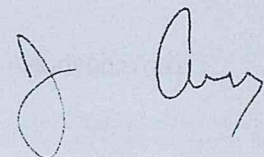
13 CHANGE IN LAW

13.1 Should there be any Changes in Law after the Signing Date which, in the opinion of AKSA, causes AKSA to suffer (i) an increase in costs or a reduction in revenue or (ii) a delay in, or shortening of, AKSA's construction schedule or has any other material adverse effect on AKSA, AKSA shall be protected from and indemnified against the impact of such change in Law by GoG.

13.2 If any additional costs arise hereunder associated with the Change in Law, if mutually agreed by the Parties the Monthly Capacity Charge shall be upwardly adjusted or, to the extent that PURC approval for such adjustment is not provided, AKSA shall be compensated by way of a payment from GoG (either as a lump sum

or by way of instalments) to take into account these additional costs incurred by AKSA.

- 13.3 If the upward adjustment to the Monthly Capacity Charge is not implemented by GoG within sixty (60) Days after the Change in Law, AKSA shall have the right to claim all its costs and losses arising directly or indirectly from such Change in the Law for the life of this EPA and/or terminate this EPA in accordance with Clause 20.1(i) of this EPA.
- 13.4 If, as a result of the Change in Law, any costs arising hereunder are reduced then, if mutually agreed by the Parties, the Monthly Capacity Charge shall be adjusted downwards to take into account these reduced costs incurred by AKSA.
- 13.5 For the purposes of this Clause 13, "**Change in Law**" means the occurrence of any of the following after the Signing Date:
- (a) the enactment of any new applicable Laws;
 - (b) the repeal, modification or re-enactment of any applicable Laws;
 - (c) the bringing into effect of any applicable Law which has not yet entered into effect as of the Signing Date;
 - (d) a change in the interpretation or application of any applicable Law;
 - (e) the imposition of a requirement for a Required Approval or any other consent, license or permit or similar instrument where such requirement did not exist as at the Signing Date;
 - (f) the grant of any consent, including but not limited to licenses and permits, on terms and conditions which:
 - (i) prejudices AKSA's ability to carry out the Project;
 - (ii) prejudices the financial interest of AKSA; or
 - (g) after the date of grant of any consent, license or permit, a change in the terms and conditions attaching to the same or the attachment of any new terms and conditions to the same;
 - (h) any change in the interpretation or application of the Grid Code; or
 - (i) save in the case of a consent, license or permit or similar instrument which is revoked on the ground of breach by AKSA, any consent, license or permit or similar instrument ceasing to remain in full force and effect, or if granted for a limited period, not being renewed on a timely basis an application therefore having been duly made, or being renewed on terms and subject to conditions which are less favourable to AKSA, its lenders, investors or contractors than those attached to the original consent, license or permit or similar instrument.



14 TAXES, DUTIES AND CUSTOM FEES

- 14.1 Subject to Clause 14.4 of this EPA, Monthly PDS Fees will be paid to AKSA net of all Taxes in Ghana.
- 14.2 AKSA will operate the Plant through a Ghanaian registered Affiliate which will be exempt from all its applicable Taxes, royalties, registration costs, patent rights and all other similar charges due under this EPA in accordance with the laws, rules and regulations of the Republic of Ghana, throughout the completion of the Project and execution of the performance of this EPA. Subject to obtaining the relevant approvals with the assistance of GoG, temporary import of the Equipment will be on a Tax free basis under temporary import / ship in transit basis mooring charges.
- 14.3 GoG will assist AKSA in obtaining any temporary importation licenses and waivers that may be applicable to the Project.
- 14.4 GoG shall reimburse AKSA for any Taxes, charges and/or duties, other than those mentioned in this EPA, should they be imposed on AKSA by any Governmental Entity as a result of this EPA and/or any actions of AKSA in accordance with this EPA.

15 ASSIGNMENT, LIENS AND SUBLETTING

- 15.1 Subject to Clause 15.2 of this EPA, GoG shall not assign, sell, pledge or hypothecate this EPA or any of its rights hereunder, in whole or in part, without the prior written consent of AKSA which consent shall not be unreasonably withheld.
- 15.2 GoG may assign this EPA to the Electricity Distribution Utility with prior notice to AKSA.
- 15.3 GoG shall not place, cause to be placed or allow to be placed an attachment on any of the Equipment, nor place or allow or cause to be placed any liens or restraining measures of any sort on any of the Equipment during and after the EPA Term.
- 15.4 The Government agrees that this EPA, including the Government's obligations hereunder shall continue to apply if the Government assigns this EPA or any of its rights hereunder, in whole or in part.
- 15.5 No permitted assignment or sublease shall relieve GoG of any of its obligations arising under this EPA.
- 15.6 AKSA may assign this EPA to its Finance Parties with prior notice to GoG.
- 15.7 Subject to Clause 15.8 of this EPA, AKSA may only assign this EPA to any of its Affiliates or subsidiaries with the prior written consent of GoG.
- 15.8 AKSA may, with prior notice to GoG, assign this EPA to any Affiliate that (i) is registered in Ghana and (ii) will operate the Plant on behalf of AKSA.

PS

J. Any

16 REPRESENTATIONS AND WARRANTIES

16.1 Each Party makes the representations and warranties set out below to each other Party on the date on which the Parliamentary Approval is granted:

- (a) It has the power to own its assets and carry on its business as it is being conducted.
- (b) The obligations expressed to be assumed by it under this EPA are legal, valid, binding and enforceable obligations.
- (c) The execution of this EPA and the transactions contemplated by this EPA do not will not conflict with:
 - (i) any Law applicable to it;
 - (ii) its constitutional documents (if applicable); or
 - (iii) any agreement or instrument binding upon it or constitute a default or termination event (however described) under any such agreement or instrument.
- (d) It has and will continue to have the capacity to contract and perform its obligations under this EPA and such obligations are valid under the laws of Ghana.
- (e) It has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this EPA and the transactions contemplated by this EPA.
- (f) No limit on its powers will be exceeded as a result of the obligations contemplated by this EPA.
- (g) Any judgement obtained in relation to this EPA in the jurisdiction of the governing law of this EPA will be recognised and enforced in Ghana.
- (h) There is no action, suit, proceeding or investigation pending or, to the best of the Party's knowledge, threatened (a) for the dissolution of that Party or (b) against that Party which, if adversely determined, would have a material adverse effect on its ability to perform its obligations hereunder or the validity or enforceability of this EPA.

16.2 AKSA represents that it's a joint stock company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

16.3 AKSA represents and warrants that the Equipment imported and installed by it for the purposes of implementing this EPA are fit for purpose and suitable for the provision of the PDS to GoG in accordance with the terms of this EPA.

16.4 GoG represents and warrants that it has obtained all required consents and approvals including governmental and regulatory consents and approvals necessary for the

execution and performance of this EPA by GoG and fulfilment of its obligations under this EPA.

- 16.5 GoG represents that it is not in default under any agreement or instrument of any nature whatsoever to which it is a party or by which it is bound in any manner that would have a material adverse effect on its ability to perform its obligations hereunder or the validity or enforceability of this EPA.
- 16.6 Except for the warranties set forth in this Clause, AKSA makes no representations or warranties to GoG or any other person of any kind, to any matter whatsoever, including, without limitation, with respect to the size, design, capacity, condition, quality, durability, suitability, manufacture or performance of the PDS. No warranty of merchantability or fitness for a particular purpose, express or implied, shall apply.

17 LIMITATIONS OF LIABILITY

- 17.1 Provided always that the limitation of liability set out in this Clause 17.1 shall not apply to the obligation of Parties to pay the Early Termination Fee or the Total Capacity Charge (or any component of it) or the Total Energy Charge (or any component of it) and subject to Clauses 17.2 to 17.3 of this EPA below, the total cumulative liability of GoG and AKSA, its directors, employees, officers and Affiliates, on all claims of any kind under this EPA or under any cause of action related to the subject matter of this EPA, including but without limitation, all kinds of penalties including but not limited to the Delay Fee, liquidated damages, compensations, claims of indemnity, whether in Contract, warranty, contribution, tort (including negligence), strict liability, professional liability, products liability or other contractual or extra contractual liability of any nature, strict liability, or otherwise, and under any system, theory or principle of law shall in no event exceed US\$25,000,000.
- 17.2 No claim shall be asserted against either Party, its agents, employees, officers, affiliates, subcontractors or suppliers as applicable, unless the breach, injury, loss or damage giving rise to the claim occurs or is sustained during the EPA Term hereof and as a result of its direct actions and no suit or action or arbitration proceeding thereon shall be instituted or maintained unless it is initiated within six (6) Months after the date the cause of action occurs.
- 17.3 Neither Party shall be liable to the other, whether pursuant to any provision of this EPA (including any indemnity), by way of damages for breach of contract, in tort, for breach of statutory duty, equity or under any other legal theory, for any loss of profit or revenue, loss of services or replacement power or down time costs, loss of capital, consequential or special damages, provided that the Parties agree that payment of the Delay Fee and/or the Early Termination Fee in accordance with the terms of this EPA shall not constitute liability for loss of profit or revenue.
- 17.4 This Clause 17 shall prevail over any conflicting or inconsistent provisions contained in any of the documents comprising this EPA.

128

J. Ay

18 LIABILITY AND INDEMNIFICATION

- 18.1 AKSA shall, subject to Clause 17 of this EPA to the fullest extent permitted by applicable law, indemnify, defend and hold harmless GoG and its successors and permitted assigns, and each of their respective officers, directors, contractors, sub-contractors and employees against all claims, actions, damages, liabilities, settlements, judgments, losses, costs and expenses incurred or suffered by GoG its officers, directors, contractors, sub-contractors and employees, for personal injury or death to persons or damage to property, to the extent arising out of any gross negligence, wilful misconduct or criminal act by AKSA in connection with this EPA, provided that, such indemnity shall not extend to any loss to the extent that it was caused by the gross negligence, wilful misconduct or criminal act of GoG and/or its officers, directors, contractors, subcontractors or employees or the failure of GoG and/or its officers, directors, contractors, subcontractors or employees to take reasonable steps to mitigate that loss.
- 18.2 GoG shall, subject to Clause 17 of this EPA to the fullest extent permitted by applicable law, indemnify, defend and hold harmless AKSA and its successors and permitted assigns, and each of their respective officers, directors, contractors, sub-contractors and employees against all claims, actions, damages, liabilities, settlements, judgments, losses, costs and expenses incurred or suffered by AKSA its officers, directors, contractors, sub-contractors and employees, for personal injury or death to persons or damage to property, to the extent arising out of any gross negligence, wilful misconduct or criminal act by GoG or by the ETU in connection with this EPA, provided that, such indemnity shall not extend to any loss to the extent that it was caused by the gross negligence, wilful misconduct or criminal act of AKSA and/or its officers, directors, contractors, subcontractors or employees or the failure of AKSA and/or its officers, directors, contractors, subcontractors or employees to take reasonable steps to mitigate that loss.
- 18.3 The representations, warranties and other terms and provisions of this EPA are for the exclusive benefit of the Parties hereto, and no other person shall have any right or claim against any Party by reason of any of those terms and provisions or be entitled to enforce any of those terms and provisions against any Party.

19 AKSA'S ENTITLEMENT TO SUSPEND WORK

- 19.1 Subject to Annex 7 of this EPA, in the event that there is a GoG's Event of Default, AKSA may, after giving not less than fifteen (15) Days' notice to GoG, suspend the PDS unless and until AKSA has received the relevant payment or AKSA has waived the relevant GoG's Event of Default.
- 19.2 AKSA shall resume PDS within thirty (30) Days after receipt of outstanding payment, in the case of Clause 19.1 of this EPA or the rectification of a failure to perform, in the case of Clause 19.1 of this EPA, by GoG.
- 19.3 If AKSA suffers delay and/or incurs reasonable costs (including but not limited to any demobilization and remobilization costs) as a result of suspending PDS in accordance with this Clause 19, AKSA shall give notice to GoG and shall be entitled to:

125

J. Cuy

- (a) an extension of the PDS Term, equal to the period of time that the PDS were suspended by AKSA, in accordance with this Clause 19, for any such delay; and
- (b) the payment of all direct and properly documented costs and expenses incurred as a result of such, provided that such costs and expenses are verified by the Independent Auditor,

and during the suspension period, AKSA's obligations with respect to Guaranteed Capacity and Guaranteed Availability shall not apply.

19.4 During any suspension period under this Clause 19, GoG shall continue to pay Monthly PDS Fees in respect of the Deemed Delivered kWh, based on the Contracted Capacity.

20 DEFAULT AND TERMINATION

20.1 GoG's Event of Default

Any of the events or circumstances set out below in this Clause 20.1 of this EPA shall constitute a GoG's Event of Default:

- (a) GoG fails to provide and maintain the Payment Security in form, substance and in the amount required by Clause 5.4(a) of this EPA;
- (b) Subject to Clause 20.1(f) of this EPA, GoG does not comply with any provision of this EPA and such failure is not remedied within a period of fifteen (15) Days (unless another, or no, grace period is specified or mutually agreed between the Parties) after a written notice from AKSA;
- (c) Any representation or warranty made by GoG herein or in any document or certificate furnished by GoG in connection herewith or pursuant hereto shall prove to be incorrect or misleading at any time;
- (d) GoG (i) becomes unable generally to pay its obligations as they come due, (ii) makes any arrangement or composition with its creditors, (iii) files a petition relating to bankruptcy, insolvency, reorganisation, winding up, dissolution, administration, liquidation or composition for adjustment of debts, (iv) applies for or consents to, or fails to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a custodian, a trustee, a liquidator, a receiver, an administrative receiver, a compulsory manager or any similar officer, of itself or the whole or any material part of its property or assets, or (v) commences any procedure analogous with any of the above procedures that is not stayed within sixty (60) Days;
- (e) GoG is the subject of any sanctions or trade embargo;
- (f) GoG does not fulfil any of its payment obligations arising from or related to this EPA, including but not limited to the Monthly PDS Fee, in accordance with Clause 5.4(g) of this EPA;

RS

J Ay

- (g) Revocation, cancellation or withdrawal of this EPA by GoG;
- (h) An event of Nationalisation occurs and AKSA elects to terminate this EPA, with immediate effect, on written notice to GoG;
- (i) A Change in Law occurs for which AKSA cannot be fully compensated, pursuant to Clause 13 of this EPA and AKSA elects to terminate this EPA, with immediate effect, on written notice to GoG; and
- (j) AKSA elects to terminate this EPA, in accordance with Clause 13.3 of this EPA, following a Change in Law following which GoG has not compensated AKSA via an upward adjustment of the Monthly Capacity Charge.

20.2 Effects of GoG's Events of Default

Upon the occurrence of any GoG's Event of Default and AKSA giving written notice and default not being remedied within, the relevant period provided for in Clause 20.1 of this EPA (if any) after the issue of AKSA's notice, then AKSA may, at its sole discretion be entitled to any and all of the following options:

- (a) terminate this EPA in whole or in part and if this EPA is terminated, GoG shall be required to promptly return the Performance Guarantee to AKSA;
- (b) demobilize the Equipment;
- (c) stop providing PDS; and
- (d) apply for any other right or remedy available to it under this EPA.

No right or remedy of AKSA referred to in this EPA is intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy under this EPA or otherwise available to AKSA at law or in equity. Furthermore, if AKSA terminates this EPA due to GoG's Event of Default, as set forth in Clause 20.1 of this EPA, then GoG shall be obliged to pay all of the amounts due and payable under this EPA including Early Termination Fee and any outstanding charges due and payable in accordance with this EPA.

20.3 AKSA's Event of Default

In the event that AKSA defaults under this EPA, GoG shall give AKSA fifteen (15) Days written notice following the occurrence of such default ("**Default Notice**") prior to taking any action against AKSA as a result of such default. AKSA shall be in default under this EPA if:

- (a) AKSA does not comply with any material provision of this EPA and such failure has a material adverse effect on the PDS and is not remedied within a period of fifteen (15) Days (or such longer period as may be mutually agreed between the Parties) after written notice of GoG;
- (b) any representation or warranty made by AKSA herein or in any document or certificate furnished by AKSA in connection herewith or pursuant hereto

NS

J. Aug

proves to be knowingly incorrect or misleading at the time it was given and there has been a material adverse effect on the Project;

- (c) AKSA is declared in writing to be bankrupt or insolvent or makes an assignment in writing for the benefit of its creditors;
- (d) an Act of Abandonment has occurred.

20.4 Effects of AKSA's Events of Default

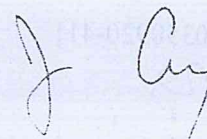
Upon the occurrence of any AKSA's Event of Default, GoG may, and GoG giving written notice and default not being remedied within fifteen (15) Days after GoG's notice (or such longer period as may be mutually agreed by the Parties), then GoG at its sole discretion, be entitled to any and all of the following options at its option:

- (a) terminate this EPA in whole or in part;
- (b) require AKSA to return promptly the Payment Security to GoG except in respect of any amounts that have been actually received by AKSA up to the date of termination of this EPA by GoG, provided that all receivables of AKSA has been paid by GoG;
- (c) require AKSA to remove all of the Equipment from the Site at AKSA's expense; and
- (d) apply any other right or remedy available to it under this EPA as well as under the law.

No right or remedy of GoG referred to in this EPA is intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy under this EPA or otherwise available to GoG at law or in equity.

20.5 Cessation of performance and Removal of AKSA's Equipment

- (a) In the event of the termination of this EPA as described in this Clause 20 of this EPA, AKSA shall cease all activities stated in the scope of this EPA.
- (b) AKSA may enter the Site and take immediate possession of and demobilize the Plant without incurring liability to GoG for damage to property or otherwise except to the extent that it causes a direct loss and damage to GoG as a result of negligence or wilful misconduct.
- (c) GoG shall assist AKSA with the completion of export documentation in relation to the Plant within fifteen (15) Days as stated in Clause 4(g) of this EPA from the notice of termination, for which time shall be of the essence.
- (d) GoG shall not take any action to hinder or delay the demobilization of the Plant by AKSA in the case that this EPA is terminated for any reason.



21 ENTIRE CONTRACT, GOVERNING LAW

- 21.1 This EPA and the Annexes attached hereto constitute the entire agreement between AKSA and GoG, and supersede any representations, warranties, offers, course of dealing, agreements or other communications of every kind (written or oral) made or entered into between the Parties relating to the subject matter of this EPA being the production and sale of Delivered kWh and Deemed Delivered kWh stated herein above.
- 21.2 This EPA and all non-contractual obligations arising out of or connected with it are governed by the laws of the Republic of Ghana.

22 MODIFICATION, WAIVER, MISCELLANEOUS

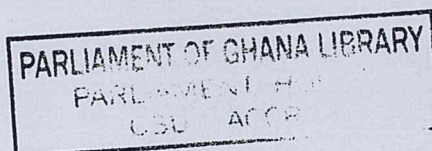
- 22.1 Modifications, waivers, additions or amendments to this EPA shall be binding on the Parties only if they are in writing and signed by a duly authorised representative of each Party.
- 22.2 The failure of AKSA or GoG to enforce, at any time or for any period of time, any of the provisions of this EPA shall not constitute a waiver of such provisions or of the right of AKSA or GoG to enforce each and every provision.
- 22.3 Any provision of this EPA which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition of unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in other jurisdiction.
- 22.4 In any case where the consent or approval of AKSA or GoG is required, no such consent or approval shall be valid unless the same shall be in writing and signed by a duly authorised representative of AKSA or GoG.
- 22.5 This EPA may be executed in multiple counterparts, each of which shall constitute an original and which taken together shall constitute one and the same contract.
- 22.6 Each Party agrees that it has not relied on, or been induced by, any representations of the other Party not contained in this EPA.

23 DISPUTE RESOLUTION

- 23.1 In the event of a Dispute, the aggrieved Party shall promptly provide notice of the Dispute to the other Party stating the issue(s) in dispute ("**Notice of Dispute**"). The Authorized Representatives of each Party shall undertake in good faith to resolve the Dispute through settlement negotiations. If the Authorized Representatives cannot resolve the Dispute and a binding settlement agreement has not been entered into within forty-five (45) Days of delivery of a Notice of Dispute, the Parties shall, subject to Clause 23.3 of this EPA, if they both agree utilize a mutually agreeable independent third party as an expert, with expertise in the area of Dispute, to assist in resolving the Dispute at the sole or agreed joint cost of either or both Parties. If the Parties are unable to resolve the Dispute within ninety (90) Days of delivery of a

{00350920-41}

-42-

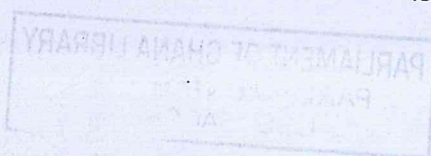


Notice of Dispute, each Party shall have the right to refer the Dispute to arbitration as per Clause 24 of this EPA.

23.2 Notwithstanding the provisions of Clause 23.1 of this EPA but subject to Clause 23.3 of this EPA, each Party shall always be entitled to refer the Dispute to arbitration with fourteen (14) days prior written notice to the other Party.

23.3 In the case of any Dispute arising in respect of any Invoice or payment due under this EPA (or under any other Clause or provision agreed by the Parties) (an "**Expert Dispute**"), either Party may by notice in writing refer that Dispute to an expert (the "**Expert**") selected in accordance with this Clause 23.3:

- (a) The Expert shall be agreed by the Parties or, failing agreement within ten (10) Days of the notice in writing, shall be appointed by the Ghana Arbitration Centre within ten (10) Days of any application for such appointment by either Party.
- (b) The Expert shall be wholly independent of the Parties.
- (c) The Expert shall act as an expert and not as an arbitrator.
- (d) If the Expert resigns or becomes incapable of performing the functions of an Expert after his appointment and before his or her decision has been rendered, a replacement Expert shall be appointed in accordance with the procedure in this Clause 23.3.
- (e) Within seven (7) Days of appointment in relation to a particular Expert Dispute, the Expert shall require the Parties to such Expert Dispute to submit in writing their respective arguments. No other written submissions can be made to the Expert without the prior written agreement of the Expert. The Expert shall send copies of one Party's written submissions to the other for comment. In addition, the Parties shall, if requested, make available to the Expert any documentation that the Expert, in his absolute discretion, considers necessary or helpful in reaching his decision on the issues between the Parties. The Expert shall, in his absolute discretion, consider whether a hearing is necessary in order to resolve the Expert Dispute.
- (f) The Expert shall provide to both Parties a written decision on the Expert Dispute within twenty eight (28) Days of appointment (or such other period as the Parties may agree after the reference). The Expert shall state reasons for his decision.
- (g) The Expert's decision, except in the case of manifest error, shall be final and binding upon the Parties, who shall forthwith give effect to that decision.
- (h) The Expert is not liable for anything done or omitted in the discharge or purported discharge of his functions as Expert unless the act or omission is in bad faith.
- (i) Any sum payable as a result of the Expert's decision shall be payable within fourteen (14) Days of the Parties receiving notification of the decision in accordance with Clause 23.4 of this EPA.



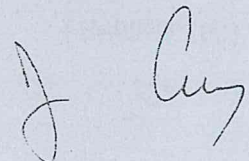
- (j) The Expert's costs arising from any reference shall be borne equally by the Parties or as otherwise decided by the Expert.

23.4 Applicable Interest shall accrue on any sum payable as a result of the Expert's decision from the original due date until the date of payment in full of that sum.

24 ARBITRATION

24.1 In case either (i) a Dispute is not resolved, and a binding settlement agreement is not entered into following settlement negotiations between the Parties in accordance with Clause 23.1 of this EPA, or (ii) either Party refers a Dispute to arbitration in accordance with Clause 23.2 of this EPA, then the Dispute shall be exclusively and finally resolved by arbitration in the following manner:

- (a) this EPA, unless terminated by one of the Parties in accordance with Clause 19 as well as the rights and obligations of the Parties, shall remain in full effect and force while the arbitration procedure is pending, and the arbitration award shall be final and binding on the Parties;
- (b) the Dispute shall be referred to and finally resolved by arbitration conducted in accordance with the arbitration rules of the London Court of International Arbitration ("LCIA") (the "LCIA Rules") as in force as of the date the Dispute arises which LCIA Rules shall be deemed to be incorporated into this Clause 24. Notwithstanding the provisions of Clause 21.2 of this EPA, this Clause 24 shall be governed by, and construed in accordance with, English law;
- (c) the legal seat of such arbitration proceedings shall be London, United Kingdom or, in the event that there are reasonable grounds to believe that any arbitral award rendered in arbitration proceedings seated in London, United Kingdom would not be readily enforceable in Ghana, the parties to such Dispute shall agree a seat for the arbitration proceeding, such seat being in a jurisdiction which has reciprocal enforcement obligations with Ghana;
- (d) the language to be used in any arbitration proceedings shall be English, provided that any witness whose native language is not English may give testimony in his or her native language, with simultaneous translation into English (at the expense of the Party presenting any such witness) by a translator duly appointed by the chairman of the arbitral tribunal. Any party to the arbitration may provide, at its own expense, simultaneous translations from English of any oral arbitration proceedings;
- (e) any decision or award of an arbitral tribunal appointed in conformity with the provisions of this EPA and the LCIA Rules shall be final, binding on the Parties and shall be in the English language, and shall be enforceable in any court;
- (f) the arbitral tribunal shall consist of three (3) arbitrators, being one (1) nominated by the claimant Party, one (1) nominated by the respondent Party and one (1) appointed by the LCIA, who shall be the chairman of the arbitral tribunal. The Arbitrators shall be nominated and appointed by the LCIA



within the terms and formalities set forth in the LCIA Rules. Only persons who are fluent in English shall be able to be appointed as arbitrators. No arbitrator may be, or have been, (i) an employee, agent, consultant, or advisor of any of the Parties or their Affiliates (ii) be in any way closely connected with the Project, or (iii) have any interest in the outcome of the proceedings; the arbitration award shall be given within six (6) Months from the date when all the arbitrators were appointed in accordance with the LCIA Rules or, in the case of replacement of any arbitrator, from the date on which the substitute arbitrator has been appointed in accordance with the LCIA Rules. The arbitration award shall be deemed final and binding upon the Parties and each Party undertakes to comply with and to carry out any such arbitral award fully and without delay; and

- 24.2 Without prejudice to Clause 24.4 of this EPA, the Parties expressly agree that any rights of appeal that may not be waived by a Party shall be exercisable by a Party only if such Party deposits the amount of the award with the tribunal or a court of competent jurisdiction;
- 24.3 Each Party will bear all of its own costs and expenses (including legal fees) incurred by it (or by any agent or trustee on its behalf) in connection with the enforcement of, or the preservation of any rights under this EPA. If a Dispute is determined by arbitration pursuant to this EPA, the arbitrators shall have the power to direct any party to the proceedings to any part or all of the costs and expenses (including legal fees) reasonably incurred by another party in connection with the enforcement of, or the preservation of any rights under this EPA.
- 24.4 Notwithstanding any provision of this Clause 24 to the contrary, the Parties reserve the right to apply to a court of competent jurisdiction
- (a) seek interim or conservatory relief against another Party in support of arbitration proceedings;
 - (b) seek relief against another Party to enforce the agreement to submit any Dispute to arbitration pursuant to this EPA; and
 - (c) enforce an arbitral award made in arbitration proceedings brought pursuant to this EPA.
- 24.5 In circumstances in which (i) arbitration proceedings have already been commenced under this EPA (an "Existing Dispute") and (ii) a Party to this EPA contends that a new Dispute has arisen under this EPA relating to issues which are substantially related to issues to be determined in an Existing Dispute (a "Related Dispute"), the Parties agree that the arbitral tribunal appointed or to be appointed by the LCIA in respect of such Existing Dispute shall also be appointed by the LCIA in respect of such Related Dispute.
- 24.6 Where, pursuant to Clause 24.5 of this EPA, the LCIA has, with regard to the agreement of the Parties, appointed the same arbitral tribunal in respect of an Existing Dispute and a Related Dispute, the arbitral tribunal may, upon the application of a Party, consolidate the whole or part of both sets of arbitration proceedings, taking into account the need for the fair and efficient resolution of the

claims and the interest of justice and efficiency, the stage of the proceedings and all other relevant circumstances. The Party requesting such consolidation of arbitration proceedings must notify the other Party of such application.

24.7 The Parties to this EPA hereby consent to any subsequent consolidation of arbitration proceedings in the terms described in Clause 24.6 of this EPA. The Parties to this EPA also agree to be bound by and any award rendered by the arbitral tribunal in any such consolidated arbitration proceedings.

25 IMMUNITY

To the extent that GoG may, in any jurisdiction, claim for itself or its assets immunity from suit, execution or other legal process, GoG agrees not to claim, and hereby waives, such immunity to the fullest extent permitted by the laws of that jurisdiction, intending in particular, but without limited the generality of the foregoing, that this waiver shall apply in any proceedings occurring in the Republic of Ghana.

- (a) GoG agrees that the execution, delivery and performance of this EPA by it shall constitute commercial acts and shall not constitute sovereign acts.
- (b) The above waiver shall not apply to GoG's (i) defence-related aircraft, (ii) defence-related naval vessels, (iii) other defence-related assets, (iv) diplomatic assets or consular assets or (v) assets (meaning petroleum fund and infrastructure belonging to GoG) that cannot be used as collateral under the Petroleum Revenue Management Act, 2001 (Act 815) of the Republic of Ghana (the "Protected Assets").
- (c) In connection with this EPA or any of the transactions contemplated therein, no immunity (sovereign or otherwise) from the proceedings (which shall be deemed to include suit in the agreed jurisdiction and attachment after judgment, the obtaining of the judgment, execution or other enforcement in any jurisdiction where GoG has assets) will be claimed by or on behalf of GoG on behalf of itself or any of its assets (other than the Protected Assets), to the extent permitted by law.

26 PROPRIETARY INFORMATION

26.1 Subject to Clause 26.2 of this EPA, each Party shall treat the details of the other Party and any information of the other Party (the "Confidential Information") as private and confidential, the Confidential Information shall include any information the disclosing Party may designate as confidential by label, stamp or other written communication, and other information that should reasonably be considered confidential including the terms of this EPA each Party agrees (i) to treat such Confidential Information as confidential, (ii) to restrict the use of such Confidential Information to matters relating to the Parties' performance of their obligations under this EPA, and (iii) to restrict access to such Confidential Information to its employees and its agents whose access is necessary in the implementation of this EPA. Confidential Information will not be reproduced without the other Party's prior written consent, and all copies of written Confidential Information will be returned to the Party upon (i) request or (ii) the termination of this EPA.

ng

J. Ay

26.2 The foregoing restrictions do not apply to information which: (i) is contained in a printed publication which was released to the public by such Party prior to the date of this EPA; (ii) is, or becomes, publicly known otherwise than through a wrongful act of the receiving Party, its employees, or agents; (iii) is in the possession of the receiving Party, its employees, or agents prior to receipt from the disclosing Party, provided that the person or persons providing the same have not had access to the information from disclosing Party as a result of any breach of confidentiality; (iv) is approved in writing by disclosing Party for disclosure by the receiving Party, its agents or employees to a third party; (v) is required or requested to be disclosed by any court of competent jurisdiction or any governmental, taxation, recognised stock exchange or other regulatory authority or similar body or pursuant to any applicable law or regulation (vi) is provided to an expert appointed pursuant to Clause 23.1 or 23.3 of this EPA, provided that such expert agrees to be bound by a confidentiality undertaking on the same terms as are provided in this Clause 26 or (vii) is provided to a Party's advisors, consultants, insurers or the Finance Parties and to any of that person's professional advisers provided that the person to whom the information is to be given has entered into a confidentiality undertaking on the same terms as are provided in this Clause 26, except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information.

26.3 Subject to this Clause 26, the Parties shall maintain the secrecy of data obtained during the EPA Term, and should not reveal them wholly or partially, except with written permission of the other Party, unless required by any applicable law.

26.4 If a receiving Party or any of its Affiliates or representatives are required by law to make a disclosure of any Confidential Information, the receiving Party shall, to the fullest extent possible by law, provide prompt notice of such request so that the disclosing Party may seek an appropriate protective order or waive compliance with the provisions of this Clause 26, or both.

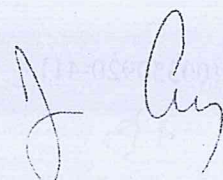
27 SERVICES: HEALTH AND SAFETY MATTERS

27.1 If, in AKSA's opinion, the safe execution of PDS at the Site is, or might be, affected by local conditions, AKSA may remove some or all of its personnel from the Site and/or supervise performance of all or any part of its PDS and/or evacuate its personnel.

27.2 The O&M of the Plant is the sole responsibility of AKSA. Subject to Clause 17 of this EPA to the fullest extent permitted by applicable law, if GoG, its employees, agents, assigns and/or subcontractors suffer any damage to their property or injury (including death) as a result of AKSA's breach of its health and safety regulations, then AKSA shall indemnify and hold harmless GoG, its employees, agents, assigns and subcontractors, from all expense and liability (including but not limited to attorneys' fees) incurred by or imposed upon GoG, its employees agents and subcontractors.

27.3 GoG agrees to and shall procure the Electricity Distribution Utility undertakes to comply with the health and safety requirements of AKSA while at the Site. If there

RS



is any damage to property and/or any injury to person (including death) as a result of GoG's breach of its obligations under this Clause 27.3, then GoG shall indemnify and hold harmless AKSA, its employees agents and subcontractors, from all expense and liability (including but not limited to attorneys' fees) incurred by or imposed upon AKSA, its employees agents and subcontractors.

- 27.4 The Parties will take all necessary precautions, at all times, to ensure the safety of AKSA Personnel, and the protection of the Equipment at the Site.

28 CONTINUITY OF SUPPLY

- 28.1 Subject to Clause 28.3 of this EPA, any Scheduled Maintenance and any Excusable Event, which may prevent AKSA from doing so, AKSA shall stand ready to supply PDS in a continuous manner during the twenty four (24) hours of every day at the Electricity Delivery Point, and shall do so in accordance with dispatch instructions provided by the ETU, except as otherwise provided in this EPA.
- 28.2 The Parties shall use all reasonable efforts to remove or to procure the removal of the cause of any interruption in the supply of the PDS with the minimum of delays, and, as soon as practicable, after the removal of any such cause, to resume or normalize the supply of the PDS under the terms of this EPA. AKSA's obligations under this provision are strictly limited to the Plant.
- 28.3 AKSA has the right, at all times, to discontinue the supply of PDS to the Electricity Distribution Utility at the Electricity Delivery Point (a) without notice for the purpose of safeguarding life, assets or property, or (b) if instructed to do so by the ETU pursuant to the Grid Code or the Grid Connection Agreement, (c) for Scheduled Maintenance or (c) due to a Force Majeure Event; or (d) upon giving 72 hours' notice for the purpose of emergency maintenance, replacement or repair of the Plant. AKSA shall, where relevant, use its reasonable endeavours to ensure that all such interruptions shall be rectified as soon as reasonably practicable and, when possible, in coordination with GoG.

29 CONDUCT OF THE PARTIES

- 29.1 Each Party represents that it and its shareholders, officers, directors, employees, and agents of it and its Affiliates have not made, offered, or authorized, and covenants that it will not (and it shall procure that the shareholders, officers, directors, employees and agents of it and its Affiliates will not) make, offer or authorize, with respect to the matters which are the subject of this EPA, any payment, gift, promise or anything of value or advantage, whether directly or through any other person or entity, to or for the use or benefit of any public official (i.e. any person holding a legislative, administrative or judicial office, including any person employed by or acting on behalf of a public agency, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate (a) any Law; (b) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December 1997, which entered into force on 15 February 1999, and the Convention

12

J. King

Commentaries; (c) the UK Bribery Act 2010, or (d) the US Foreign Corrupt Practices Act.

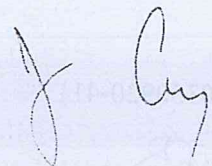
29.2 Each Party covenants and represents that it does not desire and will not request any services, action or inaction by any person or entity which would constitute a violation under Clause 29.1 of this EPA. Each Party shall promptly (a) respond in reasonable detail to any notice from any other Party reasonably connected with the above warranty; and (b) furnish applicable documentary support for such response upon request from and at the expense of such other Party.

29.3 Neither of the Parties nor any of their Affiliates, nor any of their officers, employees, representatives or agents (in relation to the Project or in relation to the execution of this EPA) have, whether acting as principal or agent, received, agreed or attempted to receive the proceeds of or profits from a crime or agreed to assist any person to retain the benefits of a crime.

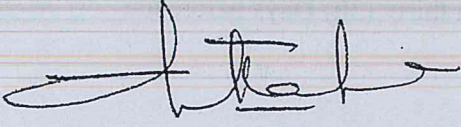
30 INSURANCE

AKSA shall, at its own cost and expense, obtain and maintain or cause to be affected and maintained during the PDS Term, insurance coverage of the nature and in the minimum amounts as may be necessary in accordance with Prudent Industry Practice.

IN WITNESS WHEREOF, the Parties have executed and delivered this EPA as of the Day and the year first written above.



GOG



for and on behalf of
THE GOVERNMENT OF GHANA

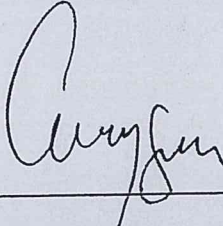
By: DR KWABENA DONKOR

Title: MINISTER



Richard Agbotoku
Legal Counsel

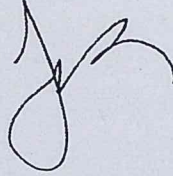
AKSA



for and on behalf of
AKSA ENERJİ ÜRETİM AŞ

By: CÜNEYT UYGÜN

Title: CEO



A. SERİM NİSLİ

Vice Chairman

Annex 1.a
Electricity Meter Standards and Specifications

AKSA and GoG shall mutually agree this Annex 1.a not later than thirty (30) Days before the Target Commercial Operation Date.

125

J. Cruz

**Annex 1.b.
Meter Reading Protocol**

AKSA and GoG shall mutually agree the Meter Reading Protocol not later than thirty (30) Days before the Target Commercial Operation Date.

18

J. Cruz

Annex 1.c
Operational Test Protocol

Details of Operating Tests

AKSA and GoG, through the Electricity Distribution Utility, shall mutually agree the Operational Testing Protocol and full dispatch requirement not later than thirty (30) Days before the Target Commercial Operation Date, which shall include but not be limited to:

- Commissioning test procedures
- Dispatch Procedures to include start up, synchronizing and shut down
- Operating Procedures to include communications, data logging grid trip/relay settings

123

J. C.

Annex 1.d
Operational Test Certificate

AKSA and GoG shall mutually agree this Annex 1.d not later than thirty (30) Days before the Target Commercial Operation Date.

PARLIAMENT OF GHANA LIBRARY
PARLIAMENT HOUSE
CSU - ACCRA

13

J. Any

**Annex 2
Technical Description**

If the Option is exercised by AKSA, AKSA will provide an updated version of this Annex 2 to GoG.

1 GENERAL SPECIFICATIONS:

Frequency:	50Hz
Nominal Voltage:	11-15/161Kv
Total installed capacity:	ISO 250 MW
Guaranteed Capacity:	224 MW
Guaranteed Availability:	92%
Guaranteed Fuel Oil Consumption:	220 gr/kWh at Mean Site conditions
Heat Rate	: 8,250 BTU/kWh

2 LIST OF MAJOR EQUIPMENT:

This document is prepared to provide a list of major equipment to be used in the power plant. It will be detailed in the following revisions.

15 x Unit: 18V46 ENGINE

Engine Power:	16000 kW-17000kW
Type:	18 V 46
Speed:	500 rpm
Manufacturer:	WARTSILA

15 x GENERATOR

Nominal output:	19300 KVA-21345KVA
Type:	AMG 1600SS12- AMG 1600SS12
Speed:	500 rpm
Overspeed:	575 rpm
Current:	844 A
Voltage:	11000 V-15000 V
Frequency:	50 Hz.
Power factor:	0.80
Weight:	56500 kg
Manufacturer:	ABB Industry Synchronous GENERATOR

ENGINE CONTROL PANELS

15 x Engine control (CFE_1) panels (Wartsila)
15 x Engine control (CFC_1) panels (Wartsila)
15 x Engine control (BJA) panel (Wartsila)
3 x Engine control (CFA901) panel (Wartsila)

3 x UNIT POWER TRANSFORMER (REGULATING)

ms

J. Any

Nominal output:	100000 kVA
Type:	Power Transformer
Nominal voltage:	YG/AG 161kV±1.25% / 15-11kV
Frequency:	50 Hz.
Cooling:	ONAN-ONAF
Vector group:	YnD 11
Total Weight:	120 Tonne
Manufacturer:	BEST or equivalent

5 x STATION TRANSFORMER

Nominal Output:	1600kVA
-----------------	---------

3 x BLACK START GENERATOR

Nominal Output:	500kVA
Type:	NEMA MG1-32
Speed:	1500 Rpm
Current:	721.7 A
Voltage:	400 V
Frequency:	50 Hz
Power Factor:	0.80
Weight:	2000 kg
Manufacturer:	AKSA

TANKS

2 x Unit Buffer tanks

1 pcs	500 m ³
1 pcs	500 m ³

2 x Unit Day tanks

1 pcs	600 m ³
1 pcs	600 m ³

1 x Unit Sludge tank

1 pcs	100 m ³
-------	--------------------

1 x Oily Water Tank

1 pcs	100 m ³
-------	--------------------

2 x Unit L/O (New) Tank

1 pcs	75 m ³
1 pcs	75 m ³

1 x Unit L/O (Used) Tank

1 pcs	100 m ³
-------	--------------------

1 x Unit L/O (Service) Tank

MB

J. Cruz

1 pcs 32 m³

1x Unit LFO Day Tank
1 pcs: 300 m³

FUEL OIL SYSTEM

8 x Unit Fuel-oil separator
Manufacture: Westfalia
Capacity: 13000 lt/h
Manufactured: Germany

2 x HFO Transfer Unit
Voltage: 400 V
Frequency: 50Hz

2 x HFO Feeder Pump Unit
Voltage: 400 V
Frequency: 50Hz

5 x Booster Unit
Manufacture: Aura Marine Finland
Voltage: 400 V
Frequency: 50Hz

15 x Fuel -Oil Unit (Multi HFO)
Manufacture: Wartsila By Maviteknik Oy
Voltage: 400 V
Frequency: 50Hz

9 x HFO Unloading unit
Voltage: 400 V
Frequency: 50Hz

2 x LFO Unloading Unit
Voltage: 400 V
Frequency: 50Hz

6) LUBRICATION OIL SYSTEM

15 x Pipe Module Unit
Manufacture: Wartsila
Frequency: 50Hz

**Lubricating Oil Cooler
Prelubricating Pump
Lubricating Oil Filter
Preheating Unit**

4 x Lube Oil transfer pump Unit

{00350920-41}

13

J. Cuy

Voltage: 400 V
Frequency: 50Hz

15 x Unit Lube Oil Separators

Manufacturer: Westfalia
Frequency: 50Hz

COMPRESSED AIR SYSTEM

4 x Starting Air Compressors Unit:

Manufacturer: SPERRE – HL 2-160
Power: 32.5 kW
Pressure: 30 bar
Capacity: 108 m3/h
Air Tank Capacity: 7 x 3000 lt

5 x Unit instruments air Compressors:

Manufacturer: 1 x TAMROTOR
Power: 15 kW
Pressure: 7 bar
Capacity: 2.1 m3/h
Air Tank Capacity: 1 x 200 lt

Manufacturer: 2 x Atlas Copco
Power: 15 kW
Pressure: 8.5 bar
Capacity: 40.8 lt/s
Air Tank Capacity: 2 x 78 lt

Manufacturer: 1 x KOMSAN
Power: 50 hp
Pressure: 7 kg/cm2
Capacity: 384 m3/h
Air Tank Capacity: 0.5 m3

Manufacturer: 1 x MATTEI
Power: 30 Kw.
Pressure: 10 kg/cm2
Capacity: 4 m3/min.

COOLING SYSTEM

49 x Unit Radiator cooler

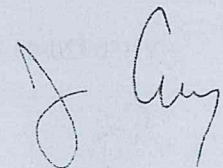
6 x 18 / 4*16 Radiator Fan and Radiator system (3 / 4 pcs rad. Unit/per engine)
5 x 15 Radiator Fan and Radiator system (3 pcs rad. Unit/per engine)

30 x Expansion Vessel

Wartsila Onlilahden Metall OY

CHARGE AIR SYSTEM

{00350920-41}



30 x Unit oil type air filter

Manufacturer:

AFF

26 x Air Silences

EXHAUST GAS SYSTEM

15 x Unit exhaust gas silencers

4 x Unit exhaust gas boiler

2 x Auxiliary Boiler

4 x Maintenance Tank

2 x Kondens Tank (10 m3)

2 x Feed Water Tank (20 m3)

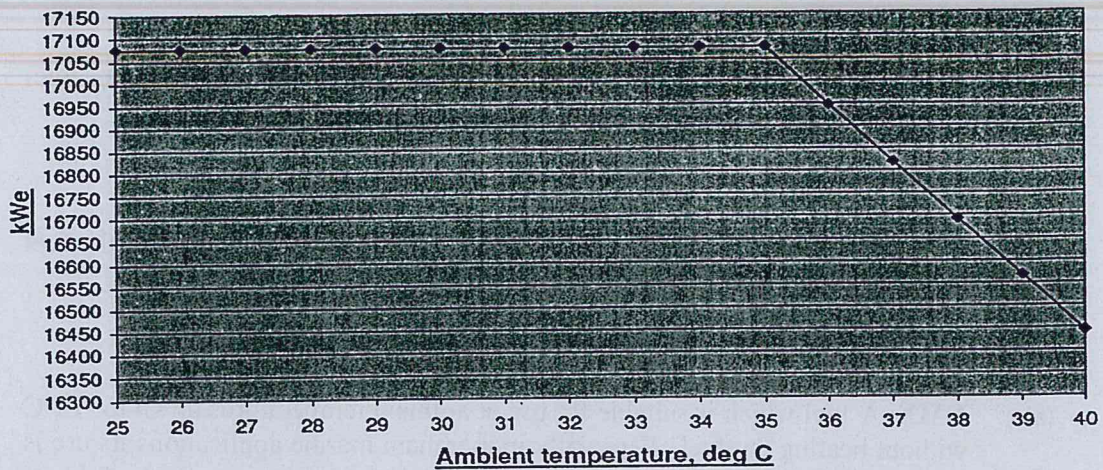
2 x Unit Water Softening Unit

Capacity:

20 m3 /h

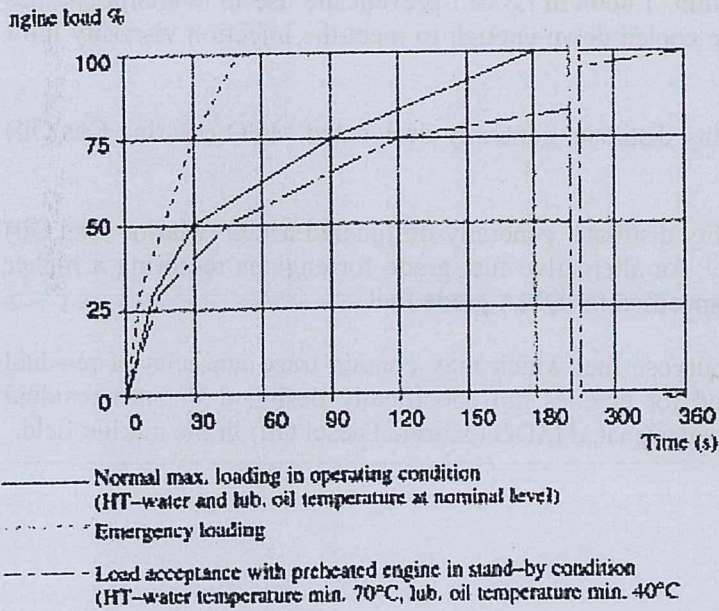
3 PERFORMANCE ABILITY OF COMPANY EQUIPMENT:

Output, generator terminal



4 DETAILS OF DISPATCH PROCEDURE:

Engine loading curve



DS

J. Cury

Annex 3
Fuel Specifications

1 FUEL SPECIFICATIONS

Fuel types will be LFO (Light Fuel Oil) and HFO (Heavy Fuel Oil). Fuel specifications are as follows:

1.1 Light fuel oil

The fuel specification is based on the ISO 8217:2010(E) standard and covers the fuel grades ISO-F-DMX, DMA, DMZ and DMB.

The distillate grades mentioned above can be described as follows:

- (a) **DMX:** A fuel which is suitable for use at ambient temperatures down to -15°C without heating the fuel. Especially in merchant marine applications its use is restricted to lifeboat engines and certain emergency equipment due to reduced flash point, but the low flash point not meeting the SOLAS requirement can also prevent the use in other marine and power plant applications unless the fuel system is built according to special requirements allowing the use. Also the low viscosity (min. 1,400mm²/s) can prevent the use in Wartsila engines unless a fuel can be cooled down enough to meet the injection viscosity limit included in Table 1.
- (b) **DMA:** A high quality distillate, generally designated MGO (Marine Gas Oil) in the marine field.
- (c) **DMZ:** A high quality distillate, generally designated MGO (Marine Gas Oil) in the marine field. An alternative fuel grade for engines requiring a higher fuel viscosity than specified for DMA grade fuel.
- (d) **DMB:** A general purpose fuel which may contain trace amounts of residual fuel and is intended for engines not specifically designed to burn residual fuels. It is generally designated MDO (Marine Diesel Oil) in the marine field.

RS

J. Cruz

Characteristics	Unit	ISO-F-DMA	ISO-F-DMZ	ISO-F-DMB	Test method reference
Kinematic viscosity before injection pumps, min. ¹⁾	mm ² /s ²⁾	2.0/ 2.8 ³⁾	2.0/ 2.8 ³⁾	2.0/ 2.8 ³⁾	-
Kinematic viscosity before injection pumps, max. ¹⁾	mm ² /s ²⁾	24	24	24	-
Kinematic viscosity at 40 °C, min.	mm ² /s ²⁾	2,000	3,000	2,000	ISO 3104
Kinematic viscosity at 40 °C, max.	mm ² /s ²⁾	6,000	6,000	11,00	
Density at 15 °C, max.	kg/m ³	890.0	890.0	900.0	ISO 3675 or ISO 12185
Cetane index, min.	-	40	40	35	ISO 4264
Sulphur, max. ³⁾	% m/m	1.50	1.50	2.00	ISO 8754 or ISO 14596
Flash point, min.	°C	60.0	60.0	60.0	ISO 3719
Hydrogen sulfide, max. ⁴⁾	mg/kg	2.00	2.00	2.00	IP 570
Acid number, max.	mg KOH/g	0.5	0.5	0.5	ASTM D664
Total sediment by hot filtration (Total sediment existent), max.	% m/m	-	-	0.10 ⁵⁾	ISO 10307-1
Oxidation stability, max.	g/m ³	25	25	25 ⁶⁾	ISO 12205
Carbon residue, micro method on the 10 % wv distillation residue, max.	% m/m	0.30	0.30	-	ISO 10370
Carbon residue, micro method, max.	-	-	-	0.30	ISO 10370
Pour point (upper), max. ⁴⁾	°C	-6	-6	0	ISO 3016
- winter quality	-	0	0	6	
- summer quality	-	-	-	-	
Appearance	-	Clear and bright ⁷⁾			-
Water max.	% wv	-	-	0.30 ⁸⁾	ISO 3733 or ASTM D6304-C ⁹⁾
Ash, max.	% m/m	0.010	0.010	0.010	ISO 6245
Lubricity, corrected wear scar diameter (wsd 1.4) at 60 °C, max. ¹⁰⁾	µm	520	520	520 ¹¹⁾	ISO 12156-1

- (i) $1\text{mm}^2/\text{s} = 1\text{cSt}$.
- (ii) Notwithstanding the limits given, the purchaser shall define the maximum Sulphur content in accordance with relevant statutory limitations.
- (iii) The implementation date for compliance with the limit shall be 1 July 2012. Until such time, the specified value is given for guidance.
- (iv) Purchasers shall ensure that this pour point is suitable for the equipment on board / at the plant, especially if the ship operates / plant is located in cold climates.
- (v) If the sample is not clear and bright, the total sediment by hot filtration and water tests shall be required.
- (vi) If the sample is not clear and bright, the test cannot be undertaken and hence the oxidation stability limit shall not apply.
- (vii) If the sample is not clear and bright, the test cannot be undertaken and hence the lubricity limit shall not apply.

128

J. Cruz

- (viii) The requirement is applicable to fuels with a Sulphur content below 500mg/kg (0.050%/m/m).
 - (ix) Additional properties specified by the engine manufacturer, which are not included in the ISO 8217:2010(E) standard.
 - (x) If the sample is dyed and not transparent, then the water limit and test method ISO 12937 shall apply.
- (e) The min. viscosity limit of 2.0mm²/s is valid for engines equipped with Common Rail (CR) fuel injection system and 2.8mm²/s respectively for engines equipped with conventional (jerk pump) fuel injection system.

1.2 Heavy fuel oil:

The fuel specification "HFO 2" is based on the ISO 8217:2010(E) standard and covers the fuel categories ISO-F-RMA 10 – RMK 700. Additionally, the engine manufacturer has specified the fuel specification "HFO 1". This tighter specification is an alternative and by using a fuel fulfilling this specification, longer overhaul intervals of specific engine components are guaranteed (see the Engine Manual of a specific engine type).

Characteristics	Unit	Limit HFO 1	Limit HFO 2	Test method reference
Kinematic viscosity bef. inj. pumps ^{a)}	mm ² /s ^{a)}	20-4	20-4	-
Kinematic viscosity at 50 °C, max.	mm ² /s ^{a)}	700.0	700.0	ISO 3104
Density at 15 °C, max.	kg/m ³	991.0 / 1010.0 ^{a)}	991.0 / 1010.0 ^{a)}	ISO 3675 or ISO 12185
CCAI, max. ^{a)}	-	850	870	ISO 8317, Annex F
Sulphur, max. ^{a), b)}	% m/m	Stationary requirements		ISO 8754 or ISO 14596
Flash point, min.	°C	60.0	60.0	ISO 3719
Hydrogen sulfide, max. ^{a)}	mg/kg	2.00	2.00	IP 570
Acid number, max.	mg KOH/g	2.5	2.5	ASTM D664
Total sediment aged, max.	% m/m	0.10	0.10	ISO 10307-2
Carbon residue, micro method, max.	% m/m	15.00	20.00	ISO 10370
Asphaltenes, max. ^{a)}	% m/m	8.0	14.0	ASTM D3279
Pour point (upper), max. ^{a)}	°C	30	30	ISO 3016
Water, max.	% v/v	0.50	0.50	ISO 3733 or ASTM D6304-C ^{a)}
Water bef. engine, max. ^{a)}		0.30	0.30	
Ash, max.	% m/m	0.050	0.150	ISO 6245 or IP1001 ^{a)}
Vanadium, max. ^{a)}	mg/kg	160	450	IP 501, IP 470 or ISO 14597
Sodium, max. ^{a)}	mg/kg	50	100	IP 501 or IP 470
Sodium bef. engine, max. ^{a), b)}		30	30	
Aluminium + Silicon, max.	mg/kg	30	60	IP 501, IP 470 or ISO 10478
Aluminium + Silicon bef. engine, max. ^{a)}		15	15	
Used lubricating oil ^{a)}				
- Calcium, max.	mg/kg	30	30	IP 501 or IP 470
- Zinc, max.	mg/kg	15	15	IP 501 or IP 470
- Phosphorus, max.	mg/kg	15	15	IP 501 or IP 500

- (a) Max. 1010 kg/m³ at 15°C, provided the fuel treatment system can reduce water and solids (sediment, sodium, aluminum, silicon) before engine to the specified levels.

13

J. Aug

- (b) $1\text{mm}^2/\text{s} = 1\text{cSt}$.
- (c) The purchaser shall define the maximum Sulphur content in accordance with relevant statutory limitations.
- (d) The implementation date for compliance with the limit shall be 1 July 2012. Until such time, the specified value is given for guidance.
- (e) Additional properties specified by the engine manufacturer, which are not included in the ISO 8217:2010(E) standard.
- (f) Purchasers shall ensure that this power point is suitable for the equipment on board / at the plant, especially if the ship operates / plant is located in cold climate.
- (g) Straight run residues show CCAI values in the 770 to 840 range and are very good ignitors. Cracked residues delivered as bunkers may range from 840 to – in exceptional cases – above 900. Most bunkers remain in the max. 850 to 870 range at the moment. CCAI value cannot always be considered as an accurate tool to determine fuels' ignition properties, especially concerning fuels originating from modern or more complex refinery processes.
- (h) Sodium contributes to hot corrosion on exhaust valves when combined with high Sulphur and vanadium contents. Sodium also strongly contributes to fouling of the exhaust gas turbine blading at high loads. The aggressiveness of the fuel depends on its proportions of sodium and vanadium, but also on the total amount of ash. Hot corrosion and deposit formation are, however, also influenced by other ash constituents. It is therefore difficult to set strict limits based only on the sodium and vanadium content of the fuel. Also, a fuel with lower sodium and vanadium contents than specified above can cause hot corrosion on engine components.
- (i) The fuel shall be free from used lubricating oil (ULO). A fuel shall be considered to contain ULO when either one of the following conditions is met:
 - (i) Calcium > 30 mg/kg and zinc > 15mg/kg OR
 - (ii) Calcium > 30mg/kg and phosphorus > 15mg/kg.

Fuel quantity is 220 g/kWh.

Pressure at the engine is 12 bar after Fuel Oil Unit.

ng

J. C.

Annex 4
Sample Payment Security Form

To: [ISSUING OR CONFIRMING BANK AS PROVIDED BY AKSA
ENERJİ ÜRETİM AŞ]
via SWIFT

From: [ISSUING BANK NAME, ADDRESS AND SWIFT CODE]

Amount: [CURRENCY CODE]
[AMOUNT IN NUMERALS AND WORDS]

Issue Date: [ISSUE DATE]

Expiry Date: []

Place of Expiry: Issuing or confirming bank's counters, as applicable

Beneficiary: Aksa Enerji Üretim AŞ

Applicant: The Government of Ghana, P.O. Box MD 330, Ministries, Accra,
Ghana

Description of Goods And/Or Services: Emergency Power Agreement entered into between the Government of
Ghana and Aksa Enerji Üretim AŞ dated [DATE OF CONTRACT]

Applicable Rules: UCP LATEST VERSION

OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. [●]

By order of our client, the Government of Ghana (hereinafter known as "the Applicant") and for account of the same, we hereby establish our Irrevocable Standby Letter of Credit ("SBLC") number [●] in favour of AKSA ENERJİ ÜRETİM AŞ (hereinafter known as "the Beneficiary").

We hereby authorize the Beneficiary to draw up to an aggregate amount of [CURRENCY CODE] [AMOUNT IN NUMERALS AND WORDS] (as such amount shall be replenished in accordance herewith, the "Required Amount") upon receipt at our counters, or the counters of the confirming bank, if any, of the following documents issued by the Beneficiary:

1 Beneficiary's written declaration as follows:

QUOTE

We hereby demand payment in the amount of [CURRENCY AND AMOUNT IN NUMERALS AND WORDS], which constitutes all or part of the aggregate amount payable to us pursuant to the Emergency Power Agreement entered into between the

RS

J. Cruz

Government of Ghana and Aksa Enerji Üretim AŞ dated [DATE OF CONTRACT]
that remains unpaid by the Applicant.

UNQUOTE

This SBLC is effective immediately upon issuance and will automatically expire on the earliest of:

- (a) The date this SBLC is returned to us or the confirming bank for cancellation;
or
- (b) []

Documents must be drawn and presented at our office or the confirming bank, if any, not later than [].

Additional terms and conditions:

- (i) The amount available hereunder shall be automatically.
- (ii) replenished within fifteen (15) business days of any drawing hereunder such that the amount available to draw hereunder shall be equal to the Required Amount.
- (iii) Partial drawings and multiple drawings are permitted.
- (iv) All issuing bank charges including, but not limited to, fees, charges or commissions shall be for Applicant's account. All confirming bank charges, if any, are for the Beneficiary's account.
- (v) This SBLC and all rights and entitlement hereunder are transferable and assignable by the Beneficiary in whole or in part without the Applicant's prior written consent.

Except as far as otherwise expressly stated herein, this SBLC is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce, Publications No. 600 (UCP 600), provided, however, that if this SBLC expires during an interruption of business as described in Article 36 of said Publication 600, we hereby specifically agree to effect payment if this SBLC is drawn against within thirty (30) days after the resumption of business.

Yours faithfully

for and on behalf of
[ISSUING BANK]

{00350920-41}

-66-

RS

J. Cruz

NOTE: This document shall be treated as a specimen. Terms & conditions of this Letter of Credit may vary from one bank to another.

18

J. Cruz

Annex 5
Sample Performance Guarantee Form

To: [ISSUING OR CONFIRMING BANK AS DESIGNATED BY BENEFICIARY]
via SWIFT

From: [ISSUING BANK NAME, ADDRESS AND SWIFT CODE]

Amount: [CURRENCY CODE]
[AMOUNT IN NUMERALS AND WORDS]

Issue Date: [ISSUE DATE]

Expiry Date: [12 MONTHS AFTER ISSUE DATE]

Place of Expiry: Issuing or confirming bank's counters, as applicable

Beneficiary: The Government of Ghana

Applicant: Aksa Enerji Üretim AŞ

Description of Goods And/Or Services: Emergency Power Agreement entered into between the Government of Ghana and Aksa Enerji Üretim AŞ dated [DATE OF CONTRACT]

Applicable Rules: UCP LATEST VERSION

OUR STANDBY LETTER OF CREDIT NO.:

By order of our client, AKSA ENERJİ ÜRETİM AŞ, (hereinafter known as "the Applicant") and for account of same, we hereby establish our Irrevocable Standby Letter of Credit ("Letter of Credit") number in favour of the Government of Ghana (hereinafter known as "the Beneficiary").

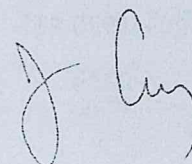
We hereby authorize the Beneficiary to draw up to an aggregate amount not to exceed [CURRENCY CODE] [AMOUNT IN NUMERALS AND WORDS] upon receipt at our counters, or the counters of the confirming bank, if any, of the following issued by the Beneficiary:

1 Beneficiary's Statement as follows:

QUOTE

I [INSERT NAME] certify that I am an authorized representative of the Government of Ghana and hereby demand payment of [CURRENCY AND AMOUNT IN NUMERALS AND WORDS] under standby letter of credit number [NUMBER]. I further certify that the amount of our demand represents the amount due us as a result of the failure of Aksa Enerji Üretim AŞ to perform in accordance with the Emergency Power Agreement entered into between the Government of Ghana and Aksa Enerji

KS



Üretim AŞ dated [DATE OF CONTRACT]. I further certify that the Government of Ghana is not in default under the terms of said contract.

UNQUOTE

This Letter of Credit is effective immediately upon issuance and will automatically expire on the earliest of:

- (a) the date this Letter of Credit is returned to us or the confirming bank for cancellation; or
- (b) [12 MONTHS AFTER ISSUE DATE]

Additional terms and conditions:

- (i) Notwithstanding the expiry date quoted herein we reserve the right to advise you that this Letter of Credit will expire on a specified date with such date being no less than thirty (30) calendar days after your receipt of such notice.
- (ii) The amount available under this Letter of Credit shall be automatically reduced by the amount of any drawings hereunder.
- (iii) Partial drawings and multiple drawings are permitted.
- (iv) All issuing bank charges including, but not limited to, fees, charges or commissions shall be for Applicant's account. All confirming bank charges, if any, are for the Beneficiary's account.
- (v) This Letter of Credit may not be transferred or assigned.

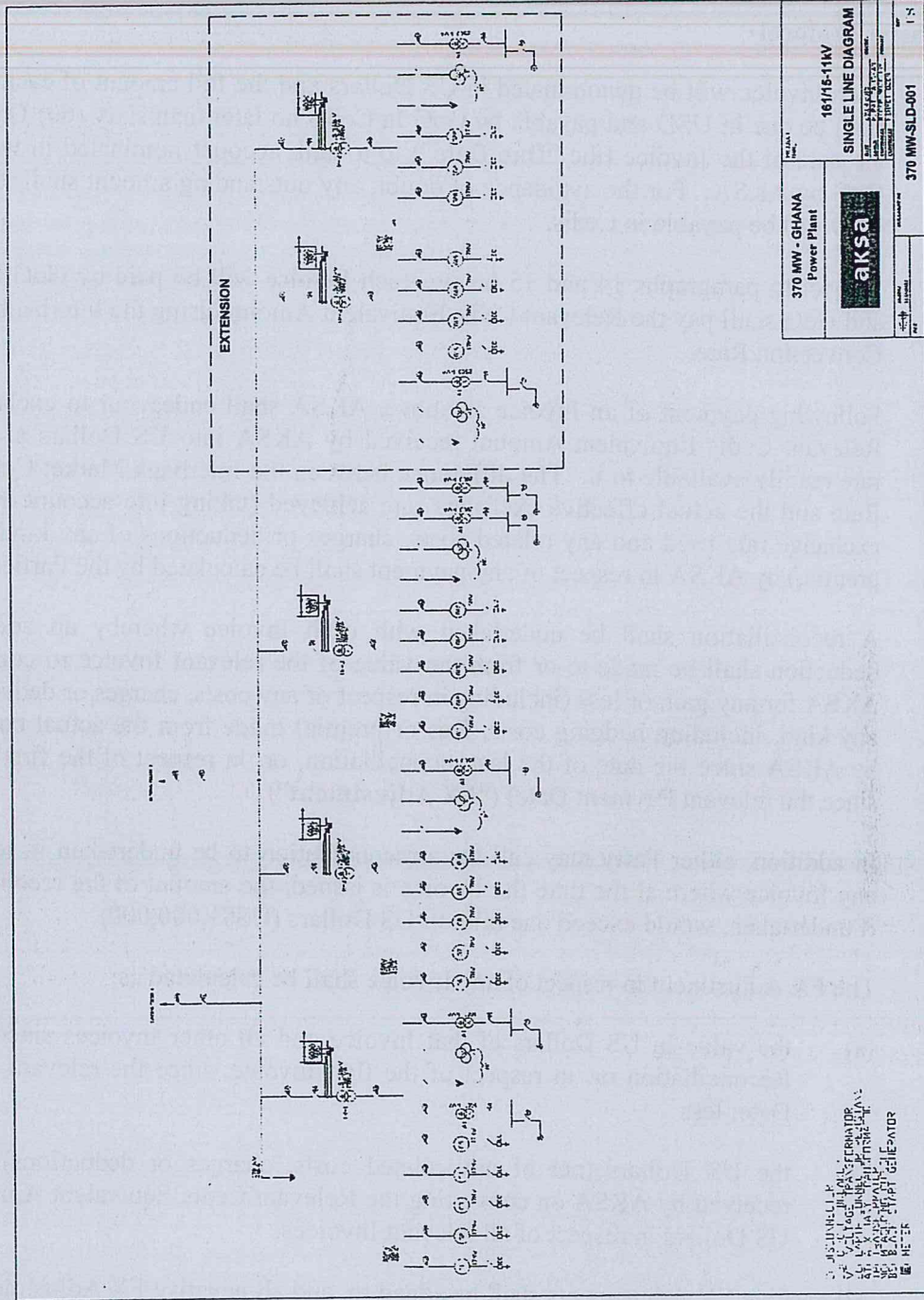
Except as far as otherwise expressly stated herein, this Letter of Credit is subject to and governed by the laws of England and the 2007 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication 600) and, in the event of any conflict the laws of England will control. If this Letter of Credit expires during an interruption of business as described in Article 36 of said Publication 600, the bank hereby specifically agrees to effect payment if this Letter of Credit is drawn against within 30 days after the resumption of business.

Yours faithfully

for and on behalf of
[ISSUING BANK]

NOTE: This document shall be treated as a specimen. Terms & conditions of this Performance Bond may vary from one bank to another.

Annex 6
Single Line Diagram



81

J. Cuy

Annex 7
Payment Protocol

Payment Protocol

- 1 Each Invoice will be denominated in US Dollars and the full amount of each Invoice shall be due in USD and payable by GoG in Cedis no later than sixty (60) Days from the date of the Invoice (the "Due Date") to a bank account nominated in writing to GoG by AKSA. For the avoidance of doubt, any outstanding amount shall remain in USD and be payable in Cedis.
- 2 Subject to paragraphs 14 and 15 below, each Invoice will be paid by GoG in Cedis and GoG shall pay the Relevant Cedis Equivalent Amount using the Interbank Market Conversion Rate.
- 3 Following payment of an Invoice as above, AKSA shall endeavour to exchange the Relevant Cedis Equivalent Amount received by AKSA into US Dollars at the best rate readily available to it. The difference between the Interbank Market Conversion Rate and the actual effective exchange rate achieved (taking into account the actual exchange rate used and any related costs, charges or deductions of any kind, fees or premia,) by AKSA in respect of any payment shall be calculated by the Parties.
- 4 A reconciliation shall be undertaken with each Invoice whereby an addition or deduction shall be made to or from the value of the relevant Invoice to compensate AKSA for any gain or loss (including in respect of any costs, charges or deductions of any kind, including hedging costs, fees or premia) made from the actual conversion by AKSA since the date of the last reconciliation, or, in respect of the first Invoice, since the relevant Payment Date) ("FX Adjustment").
- 5 In addition, either Party may call for a reconciliation to be undertaken in respect of any Invoice where at the time the Invoice is issued, the amount of the reconciliation, if undertaken, would exceed one million US Dollars (US\$1,000,000).
- 6 The FX Adjustment in respect of any Invoice shall be calculated as:
 - (a) the value in US Dollars of that Invoice and all other Invoices since the last Reconciliation or, in respect of the first Invoice, since the relevant Payment Date; less
 - (b) the US Dollars (net of any related costs, charges or deductions) actually received by AKSA on converting the Relevant Cedis Equivalent Amount into US Dollars in respect of all relevant Invoices.
- 7 All positive FX Adjustments shall be added to, and all negative FX Adjustments shall be subtracted from the amount of the relevant Invoice.
- 8 The Parties are also contemplating the use of a hedging arrangement between the Parties and a local commercial bank or banks that has or have a credit profile that is acceptable to both Parties. The Parties agree to discuss and negotiate in good faith in relation to such arrangements and, if agreed, shall, as soon as reasonably practicable,

13

J. Cuy

agree an addendum or amendment to this EPA, or other protocol in respect of payment, to reflect the hedge arrangement.

- 9 In case of any default in respect of payment of any amount due under an Invoice by GoG that continues beyond the Due Date in respect of that Invoice, AKSA may (unless otherwise agreed by the Parties) present a copy of the Invoice, on the Due Date in respect of that Invoice, to the bank, in accordance with Clause 5.4(a) of this EPA and collect the due and outstanding Invoice amount (including the payment of any Applicable Interest) from the Payment Security.
- 10 Applicable Interest shall accrue on any outstanding amount of an Invoice from the Due Date until the earlier of (a) the date of payment of all invoiced amounts by GoG and (b) the date on which GoG replenishes the Payment Security for the relevant amount, in accordance with Clause 5.4(a)(v) of this EPA.
- 11 AKSA shall have the right to suspend PDS if, on the Due Date in respect of any Invoice, AKSA has not received the relevant amount of that Invoice from the Payment Security or payment by GoG. During this suspension, payments shall be invoiced based on Deemed Delivered kWh and the Monthly PDS Fee will be calculated and GoG will pay the Monthly Capacity based on the Contracted Capacity.
- 12 For the purposes of this Annex, the following terms have the following meanings:
- (a) **“Due Date”** has the meaning ascribed to it in paragraph 1 above.
 - (b) **“FX Adjustment”** has the meaning ascribed to that term in paragraph 5 above.
 - (c) **“Interbank Market Conversion Rate”** means the interbank market rate for Cedis displayed on page “USDGHS BGN Currency” of the Bloomberg screen (or any replacement Bloomberg page which displays that rate) provided that, if such page or service ceases to be available, AKSA may specify another page or service displaying the relevant rate.
 - (d) **“Payment Date”** means the Due Date or such later date as (acting reasonably and based on matters such as payment history) AKSA determines to be the expected date for payment by GOG of an Invoice.
 - (e) **“Relevant Cedis Equivalent Amount”** means in respect of a given Invoice, the amount of Cedis required to purchase an amount of US Dollars equal to the US Dollar value of the Invoice.

Guarantee of Currency Transferability and Convertibility and Offshore Transactions

- 13 AKSA shall have the ability to convert to US Dollars any and all Cedis amounts for the purposes of implementing, or in connection with, the Project, including for the purposes listed in sub-paragraphs (a) to (f) of this paragraph 14. AKSA shall notify GoG of its inability to convert Cedis through normal commercial banking channels to GoG, and GoG covenants that within thirty (30) Days of such notification GoG shall make available US Dollars to AKSA, including for the following purposes:

13

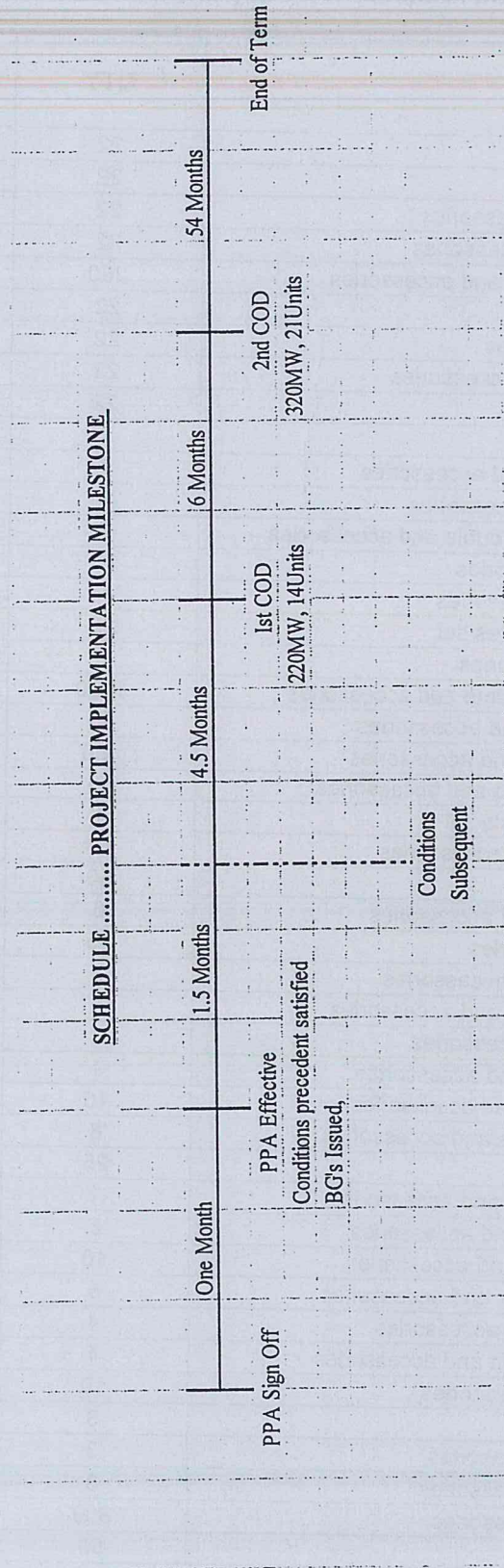
J. Cay

- (a) meeting AKSA's obligations under this EPA and/or any of the Project Documents;
 - (b) the repatriation by AKSA of dividends to its shareholders and repatriation upon conversion of Cedis proceeds of share capital purchased with the Cedi proceeds of US Dollars or other foreign currency converted in Ghana, and proceeds upon dissolution or liquidation of AKSA;
 - (c) the payment of premiums and fees to offshore insurers and re-insurers;
 - (d) any debt service and other payments with respect to the Finance Documents, (including repayments of principal, whether scheduled or accelerated, by any Finance Parties, and interest, including default interest, hedge agreement payments, commissions, fees, expenses, payments to Finance Parties in respect of increased costs, gross-up or indemnity obligations or other prepayment costs, if applicable, in each case relating to the Finance Documents);
 - (e) any debt service and other reasonable payments with respect to foreign currency loans granted by shareholders to AKSA (including repayments of principal, whether scheduled or accelerated, by any shareholder, and interest, including default interest, hedge agreement payments, commissions, fees, expenses, payments to shareholders in respect of increased costs, gross-up or indemnity obligations or other prepayment costs, if applicable, in each case relating to any loans granted by shareholders); and
 - (f) proceeds from foreclosure on assets or the realisation of remedies or the enforcement of this EPA or any other security.
- 14 GoG shall permit the free transfer of all funds and financial settlements by AKSA from Ghana to the persons entitled thereto outside Ghana necessary to implement and carry out the Project or the implementation of this EPA and/or any Project Documents or any of the Finance Documents.

RS

J. Cuy

Annex 8
Project Implementation Milestones



Annex 9
Equipment and Materials to be Imported

Nu.	Description of Goods	QTY	Unit
1	18V46 Diesel Engine Set	22	pcs
2	Coupling and accessories	22	pcs
3	Flexible Connections and accessories	22	set
4	Exhaust Gas Silencer and accessories	22	pcs
5	Exhaust Gas Piping Materials and accessories	250	tonne
6	Pipe Module and accessories	22	pcs
7	Cooler Module and accessories	22	pcs
8	Lube Oil Separator Unit and accessories	22	pcs
9	Fuel Oil Unit and accessories	22	pcs
10	Booster Unit and accessories	7	pcs
11	Maintenance Water Tanks and accessories	7	pcs
12	Turbine Washing Unit and accessories	8	pcs
13	Starting air compressor unit-double and accessories	8	pcs
14	Starting air bottle and accessories	18	pcs
15	Charge Air System and accessories	44	pcs
16	Ventilation Unit and accessories set	22	pcs
17	Overhead Crane and accessories	8	pcs
18	Engine Hall Building Steel Frame and accessories	1000	tonne
19	Wall Penetration Materials and accessories	50	tonne
20	Utility Building Steel Frame and accessories	150	tonne
21	Radiators with steel structures and accessories	85	pcs
22	Engine and Maintenance Tools set	1	set
23	Miscellaneous Pipelines and accessories	50	tonne
24	Valves and accessories	50	tonne
25	HFO Transfer Pump Unit and accessories	6	pcs
26	HFO Separator and accessories	15	pcs
27	HFO / LFO Feeder Unit and accessories	8	pcs
28	Lube Oil Transfer Pump Unit and accessories	4	pcs
29	Sludge Transfer Unit and accessories	4	pcs
30	Oily Water Treatment Unit and accessories	1	pcs
31	Instrument Air compressor and accessories	10	pcs
32	Station Service Transformers and accessories	8	pcs
33	Pump Unit and accessories	25	pcs
34	Water Treatment Equipment and accessories	1	pcs
35	LFO Unloading Pump Unit and accessories	8	pcs
36	HFO Unloading Pump Unit and accessories	10	pcs
37	Emergency Diesel Generator and accessories	6	pcs
38	Lube Oil Unloading Unit and accessories	4	pcs
39	Used Lube Oil Unloading Unit and accessories	4	pcs
40	Exhaust Gas Boiler and accessories	10	pcs
41	Auxiliary Boiler	3	pcs
42	Feed Water Tanks and accessories	3	pcs
43	Feed Water Pumps and accessories	3	pcs
44	Tanks steel plates and accessories	800	tonne
45	Engine Control Panel	50	pcs

128

[Handwritten signature]

46	Engine Control Cables and accessories	100000	meter
47	Medium Voltage Panel	75	pcs
48	Medium Voltage Cables and accessories	10000	meter
49	Low Voltage Panel,	80	pcs
50	Low Voltage Cables and accessories	200000	meter
51	Miscellaneous Cables and accessories	10000	meter
52	Wois Workstations and accessories set	15	pcs
53	Neutral Point Cubicle and accessories	22	pcs
54	DC and UPS system and accessories set	8	set
55	Fire Protection equipment and accessories set	3	set
56	Power Transformers and accessories set	5	set
57	High Voltage Switchyard Equipment and accessories	1	set
58	High Voltage Overhead Cables, isolators and accessories	30000	meter
59	High Voltage Line Towers	5	pcs
60	High Voltage Underground Cables	5000	meter
61	Lighting, Earthing, Lightning Protection equipment and accessories set	1	pcs
62	Reinforcement steel and accessories	2000.00	tonne
63	Section steel, sheet bar and accessories	200.00	tonne
64	Living and Office Containers and accessories	60.00	pcs
65	Miscellaneous Spare Parts	22	set
66	Miscellaneous Consumable Spare Parts	10,000,000.00 USD	price
67	Safety Spare Parts	10,000,000.00 USD	price
68	Miscellaneous Spare Equipment	10,000,000.00 USD	price
69	Fuel Supply (%1 as per S content) per month	45000.00	tonne
70	Lubrication and other oils (per month)	200.00	tonne
71	Cooling Water Chemicals (per month)	1000	tonne
72	Land Cruiser	10	pcs
73	Land Pick-up	20	pcs
74	Computers, Printers, Phone, Miscellaneous Office equipment	100	pcs
75	Forklift 3 and 5 tonnes	3	pcs
76	Health and Safety Equipment and accessories	1	set
77	Office and Living Furniture	200	pcs

178

J. Cruz

In case of reply the number and date of this letter should be quoted.

SECRET



OFFICE OF THE PRESIDENT
P.O. BOX 1627
ACCRA
TEL: 0302-201000/2

My Ref. No.....

F/C.A. 20

Your Ref. No.....

FREEDOM AND JUSTICE

2ND JUNE, 2015

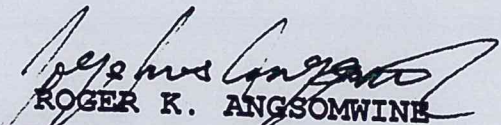


**EXECUTIVE APPROVAL IN RESPECT OF EMERGENCY
POWER AGREEMENT BETWEEN THE GOVERNMENT
(MINISTRY OF POWER) AND AKSA ENERJİ ÜRETİM AŞ
FOR THE PROVISION ON A FAST TRACK BASIS OF 370
MW (150) INSTALLED CAPACITY OF POWER DELIVERY
SERVICES**

I have for reference your letter No. SCR/RA40/200/01 dated 26th May, 2015.

2. H.E. the President has granted Executive Approval for Emergency Power Agreement (EPA Agreement) to be executed between the Government of Ghana (GoG) represented by the Ministry of Power and AKSA ENERJİ ÜRETİM AŞ (AKSA).

3. I am to request you to take appropriate steps to actualize the Executive Approval.


ROGER K. ANGSOMWINE
SECRETARY TO THE CABINET

THE HON. MINISTER
MINISTRY OF POWER
ACCRA

cc: Chief of Staff
Secretary to the President
Secretary to the Vice President
Senior Policy Adviser/Head,
Policy Delivery Unit

