



POWER PURCHASE AGREEMENT

BETWEEN

THE ELECTRICITY COMPANY OF GHANA LIMITED

AND

AKSA ENERGY COMPANY GHANA LIMITED

POWER PURCHASE AGREEMENT

TAKORADI – 900 MW



NOVEMBER 2024

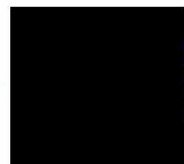


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POWER PURCHASE AGREEMENT

THIS AGREEMENT is entered into on 8th November 2024 by and between:

- (1) **THE ELECTRICITY COMPANY OF GHANA LIMITED**, a government owned electricity distributor incorporated under the Companies Act of Ghana, 1963 (Act 179), as amended, with its registered address at Electro-Volta House, Ministries, P.O. Box GP 521, Accra, Ghana, represented by its Managing Director (hereinafter referred to as “ECG”, which expressions where the context admits shall include its successors-in-title), and
- (2) **AKSA ENERGY COMPANY GHANA LIMITED** having its principal office at Heavy Industrial Area, Plot No: IND/A/65/2,8,9, P.O. Box: CO-29 COMM 1, Kpone, Tema, Accra, Ghana (hereafter referred to as the “AKSA”, which expressions where the context admits shall include its successors-in-title and assigns),

collectively referred to as the “Parties” (or, individually, a “Party”).

WHEREAS:

- (A) AKSA has successfully invested in and is still operating a 370 MW installed capacity power plant in Tema, Greater Accra region.
- (B) AKSA is currently constructing 205 MW installed capacity CCGT as first phase of Kumasi Power Plant which is expected to be operational by mid of 2025. The second phase construction shall start right after the Full Commercial Operation of first phase of Kumasi Power Plant to achieve a total of 350 MW installed capacity.
- (C) ECG requires generation capacity in order to provide grid stability, reliable power supply and eliminate the risk of future non-use of the natural gas available in the Western Corridor of Ghana and AKSA has offered to provide 900 MW (ISO) installed capacity power plant in 2 phases of 375 MW guaranteed capacity at Site each which shall be operational in 2028 and 2031 respectively, including construction, operation, maintenance, financing and insurance of the Plant (the “Project”) with a Power Purchasing Agreement (PPA). The Parties agreed that the timeline and capacities of each phase as stated above can be revised based on the demand and supply situation of ECG and Ghana.
- (D) Parties agree to jointly explore the de-regulated market including the export of excess capacity beyond the Guaranteed Dispatch.
- (E) To enable AKSA to implement this PPA, AKSA shall design, procure, install, operate and maintain the Equipment.
- (F) The Parties wish to enter into this PPA to provide the terms that govern the relationship between the Parties for the supply of 900 MW (ISO) (in phases as described in Clause (C) above) installed plant capacity in Takoradi for the duration of the PPA PDS Term.

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

1 GENERAL PROVISIONS

1.1 Definitions

“**Act of Abandonment**” means other than due to an Excusable Event or Other Force Majeure Event (i) a persistent failure of AKSA to perform its obligations hereunder such as to suggest an intention to repudiate this PPA, or (ii) a failure by AKSA to resume and continue the performance of all or substantially all of its obligations under this PPA within a reasonable period following the cessation of an Excusable Event or Other Force Majeure Event, in each case, which prevented, hindered or delayed such performance.



"Availability Period" shall mean a period of one (1) hour;

"Available" means that the Plant is capable of delivering Energy at the Electricity Delivery Point, at the Mean Site Conditions, at a particular time or for a particular period, and the terms **"unavailable"** and **"Availability"** shall be construed accordingly.

"Available Capacity" shall mean, for any period, the average active power expressed in MW that AKSA declares to GRIDCo for that period in accordance with the Grid Code, as revised thereafter to reflect actual Availability during that period.

"Boundary Limit" shall mean the boundary line which demarcates the limit of AKSA responsibility and ECG 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.

"Capacity" means the capacity at any point in time, measured in MW, at the Electricity Delivery Point to generate and deliver Energy.

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

"Change in Law" has the meaning ascribed to that term in Clause 15.5 of this PPA.

"Confidential Information" shall have the meaning ascribed to it in Clause 28.1 of this PPA.

"Contracted Heat Rate" means the heat rate of the Units operating on Natural Gas as set out in Annex 2 of this PPA.

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

"Declared Heat Rate" shall mean AKSA's best approximation (in good faith, acting as a Reasonable and Prudent Operator) of the Actual Heat Rate of the Units operating on Natural Gas as declared by AKSA in writing to GRIDCo a Day ahead of generation, as amended in accordance with Availability Declarations.

"Deemed Available Capacity" means Capacity deemed Available in accordance with Clause 2.5 (*Deemed Available Capacity*), expressed in MW.

"Default Notice" has the meaning given to that term in Clause 22.3 of this PPA.

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

"Dispatch Guidelines" has the meaning ascribed to that term in Clause 2.3(f) of this PPA.

"Dispatch Instructions" shall mean instructions from GRIDCo with respect to the delivery of Energy from the Plant. Dispatch Instructions include the entire range of instructions from GRIDCo in accordance with Article 10 (*Scheduling and Dispatching Sub-Code*) of the Grid Code.

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

"Early Termination Fee" means an amount equal to the Capital Recovery Charge plus Monthly Fixed O&M Charge that would be invoiced per Month by AKSA on the basis of the



“Actual Heat Rate” shall mean the actual heat rate of the Units dispatched on Natural Gas on a combined basis measured after generation as a function of Energy produced attributable to Natural Gas generation (as measured and recorded in accordance with the Meter Reading Protocol at the Electricity Delivery Point and Natural Gas consumed over each Month (as measured and recorded in accordance with 0 (*Natural Gas Measurement and Testing*) of Annex 11 (*Fuel Measurement and Testing*)).

“Adjusted Capacity” shall mean, for any period, the Capacity of the Plant (in MW) verified by the results of each of the relevant Operational Tests, adjusted for:

- (a) 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 (provided that, for the avoidance of doubt, nothing in this definition shall limit or restrict AKSA from making use of such Units in order to comply with its obligations under this PPA with respect to making Available the Capacity of the Plant).

“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 Event of Default” has the meaning ascribed to it in Clause 22.3 of this PPA.

“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 PPA.

“AKSA Turkey” means AKSA Enerji Üretim A.Ş., having its offices at Ruzgarlıbahçe Mah. Ozalp Sok. No: 10 Kavacik Istanbul, Turkey.

“Ancillary Services” shall include services such as reactive power control and black start capability which AKSA and GRIDCo in consultation with ECG may agree that AKSA shall provide for maintaining the stability of the grid in accordance with the Grid Code or any agreement between AKSA, ECG and GRIDCo for the provision of Ancillary Services (as applicable).

“Ancillary Services Revenues” means all amounts received by AKSA from GRIDCo or through the operation of an ancillary service market for the provision of Ancillary Services in accordance with Article 9 of the Grid Code.

“Annual Operational Test” has the meaning ascribed to it in Clause 5.4(c) (*Capacity Calculation and Testing*) of this PPA.

“Applicable Interest” means a 3% fixed interest rate.

“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 Declaration” means the “Capability and Availability Declaration” made by AKSA to GRIDCo and ECG in respect of Available Capacity for each Availability Period as detailed in article 10 of the Grid Code;



Plant operating at an Available Capacity and Deemed Available Capacity for a period equal to the lesser of: (a) sixty (60) Months or (b) the remaining PPA PDS Term.

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

“ECG Event of Default” has the meaning ascribed to that term in Clause 22.1 of this PPA.

“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 or 330kV outgoing feeder of the Plant where the generated Energy is measured, depending on final Grid Connection Agreement.

“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 Energy flows as further described in Annex 1.a and Annex 1.b of this PPA.

“Energy” means active power measured in kWh or MWh, as applicable.

“Energy Commission of Ghana” is the technical regulator of the power sector.

“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 Fuel Use Cost” has the meaning ascribed to that term in Clause 5.2(a) of this PPA.

“Excusable Event” means any event or circumstance which results in a shortfall in Capacity made available 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 beyond hundred (100) hours per year;
- (b) the failure of, or constraint in the availability of, interconnection equipment, transformers or the NITS;
- (c) a Political Force Majeure Event;
- (d) a failure of ECG to properly discharge, or discharge in a timely manner, its responsibilities and obligations under this PPA; and
- (e) an ECG Event of Default.

“Expert” has the meaning ascribed to that term in Clause 25.3 of this PPA.

“Expert Dispute” has the meaning ascribed to that term in Clause 25.3 of this PPA.

“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 PPA.

“Force Majeure” has the meaning ascribed to that term in Clause 14.1 of this PPA.

“Force Majeure Event” has the meaning ascribed to that term in Clause 14.1 of this PPA.

“Fuel” means Natural Gas. The details and specifications of Fuel are stated in Annex 3 (*Fuel Specifications*) to this PPA.

“Fuel Delivery Points” means the Gas Delivery Point.

“Fuel Specifications” means the Gas Specification

“Full Commercial Operation” means the period commencing on the date when the Plant achieves the Guaranteed Capacity and is available to generate Energy for delivery to ECG, at the Electricity Delivery Point, in accordance with this PPA.

“Fuel Supply Failure” means any of the following:

- (a) the non-delivery, in whole or in part, of the requisite quantity of Fuel in accordance with Clause 7.2(a) (*Fuel Delivery*), for any reason (including, for the avoidance of doubt, due to a Force Majeure Event), unless such non-delivery results from an act or omission of AKSA; and
- (b) the delivery of Off-Specification Fuel which is rejected by AKSA pursuant to Clause 7.5 (*Off-Specification Fuel*).

“Gas Supply Agreement” means the gas supply agreement to be entered into between AKSA and the Gas Supplier for the purposes of providing Fuel to the Plant, as amended from time to time;

“Gas Check Meter” means the meters, metering equipment and data processing equipment and software used to record, measure and transmit data relating to the Natural Gas made available by the Fuel supplier to the Gas Delivery Point and/or taken by AKSA, and located on the “AKSA-side” of the Gas Delivery Point, as described in (*Natural Gas Measurement and Testing*) of Annex 11 (*Fuel Measurement and Testing*).

“Gas Connection Facilities” means all equipment and devices, including the pipeline drawn from the Gas Delivery Point, connecting the Gas Delivery Point to the Plant.

“Gas Delivery Point” means the connection of the Gas Pipeline System and the Gas Connection Facilities, as identified in Annex 10 (*Fuel Delivery Points*).

“Gas Interconnection Agreement” means the gas interconnection agreement to be between GNPC and AKSA in respect of *inter alia* connecting the Plant to the Gas Pipeline System via the Gas Connection Facilities for the purposes of transporting Natural Gas to the Plant.

“Gas Main Meter” means the meters, metering equipment, data processing equipment, metering data communication equipment and software, operated and maintained by the Fuel supplier in accordance with the Gas Interconnection Agreement, which are used to record, measure and transmit data relating to the Natural Gas made available to and taken by AKSA at the Gas Delivery Point, and located on the “GNPC-side” of the Gas Delivery Point (other than any Gas Check Meter), as described in (*Natural Gas Measurement and Testing*) of Annex 11 (*Fuel Measurement and Testing*).

“Gas Metering Equipment” means the Gas Main Meter and the Gas Check Meter.

“Gas Pipeline System” means the gas pipeline system in the Republic of Ghana (up to the Gas Delivery Point) that relates to the provision of Natural Gas at the Gas Delivery Point.



"Gas Specification" means the specification for Natural Gas as stated in Annex 3 (*Fuel Specifications*).

"Gas Supplier" means the gas supplier under the Gas Supply Agreement;

"General Specifications" has the meaning ascribed to it in Clause 2.3 of this PPA.

"GNPC" means Ghana National Petroleum Corporation.

"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.

"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 and GRIDCo as condition precedent for the effectiveness of this PPA.

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

"Guaranteed Availability" shall have the meaning ascribed to it in Clause 2.3(g) of this PPA.

"Guaranteed Capacity" shall have the meaning ascribed to in Clause 2.3(b) of this PPA.

"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 5.5(b)(ii) of this PPA.

"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 the Government; 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 26.1(b) of this PPA.

"LCIA Rules" shall have the meaning ascribed to it in Clause 26.1(b) of this PPA.

"Longstop Effective Date" shall mean 15 months after the Signing Date of this PPA as per schedule 7 (b).

"Lower Fuel Use Saving" has the meaning ascribed to that term in Clause 5.2(b) of this PPA.



“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 29°C and (ii) humidity of 85%.

“Meter Reading Protocol” means the protocol detailed in Annex 1.b to this PPA 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 Fixed O&M Charge” shall mean the amount calculated in accordance with Clause 5.1 of this PPA.

“Monthly PDS Fee” shall mean the amount invoiced at the end of each PDS Month, based on: (a) in respect of the Monthly Fixed O&M Charge, the Guaranteed Capacity; and (b) in respect of the Monthly Utilization Charge, the Delivered Energy, as calculated in accordance with Clause 5.1 of this PPA.

“Monthly Utilization Charge” shall mean the amount calculated in accordance with Clause 5.1 of this PPA.

“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.

“Natural Gas” means any hydrocarbon or a mixture of hydrocarbons consisting principally of methane, other hydrocarbons and non-combustible gases, all of which are substantially in the gaseous unit at a pressure of one thousand thirteen decimal two five (1,013.25) millibar absolute and at a temperature of fifteen (15) Degrees Celsius.

“Phase I” means 450MW (ISO) Contracted Capacity which shall be the first phase of the Plant to be installed in Takoradi whose technical details are defined in Annex 2 (*Technical Specifications*).

“Phase II” means the phase(s) that will be installed following Phase I to reach 900 MW (ISO) Plant Installed Capacity for the Plant in Takoradi.

“PPA Effective Date” has the meaning ascribed to it in Clause 1.4 (a) of this PPA.

“PPA PDS Term Commencement Date” shall mean the day after the PPA Effective Date.

“PPA PDS Term” shall mean the term commencing on the PPA PDS Term Commencement Date and ending at 240 months after PPA PDS Term Commencement Date.

“PPA Term” shall mean the term of this PPA commencing on the PPA Effective 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 PPA PDS Term.

“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 PPA.



"Off-Specification Fuel" means Fuel delivered at the applicable Fuel Delivery Point that does not comply with the applicable specifications stated in Annex 3 (*Fuel Specifications*) to this PPA.

"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.

"Operational Test(s)" shall mean the tests conducted by AKSA during Full Commercial Operation to verify Capacity pursuant to Clause 5.3 (*Capacity Calculation and Testing*) and as further detailed in the Operational Test Protocol.

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

"Other Force Majeure Event" means any Force Majeure Event that is not a Political Force Majeure Event.

"Payment Protocol" has the meaning ascribed to that term in Clause 5.5(c)(iii) of this PPA.

"PDS" or "Power Delivery Services" shall mean the power delivery service and the making Available of the Capacity of the Plant in accordance with the terms and conditions of this PPA including O&M, mobilization and demobilization of the Plant.

"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 2.3(a) of this PPA.

"Political Force Majeure Event" has the meaning ascribed to that term in Clause 14.1 of this PPA.

"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 at 00:00 on the day after the PPA Effective Date and end on the last day of that calendar month at 24:00.

"PPA" shall mean this Power Purchase Agreement, together with all of the Annexes to this PPA.

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

"Project Documents" means:

- (a) the Grid Connection Agreement;
- (b) the Gas Interconnection Agreement;
- (c) Gas Supply Agreement; and
- (d) any other document which the Parties agree shall be designated as a Project Document.

"Prudent Utility Practices" means the generally accepted design, practices, methods and operation of a power station, to achieve safety, dependability, efficiency and economy, and to meet utility and industry codes, standards and regulations.

"PURC" means the Public Utilities Regulatory Commission of Ghana.

"Reasonable and Prudent Operator" means a reasonably prudent owner or operator, acting in good faith, with reasonable care and using a degree of skill and attention which may



reasonably be expected of such a person, in a manner consistent with internationally commonly accepted standards of practices and procedures of a reasonably prudent owner or operator acting in relation to power plants which are similar to the Plant;

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

"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 ECG and (b) is for the inspection, testing, preventative maintenance, corrective maintenance, repairs, replacement or improvement of the Plant or any material part thereof.

"Signing Date" means the date of signature of this PPA.

"Site" means the location of the Plant in Takoradi, Ghana.

"Supplemental Operational Test" has the meaning ascribed to it in Clause 5.4(d) (*Capacity Calculation and Testing*) 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" shall mean the authorisation or waiver entitling AKSA certain tax exemptions in relation to this PPA, in accordance with the applicable tax exemption laws in Ghana.

"Unit" means each gas and steam turbine and/or engine Siemens SGT5-4000F and SST5-5000 that forms 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 PPA are an integral part of this PPA and in the event of any inconsistency between the terms of an Annex and the terms of this PPA, the terms of this PPA shall prevail over the terms of the Annex.

1.3 Interpretation

In this PPA, unless otherwise specified:

- (a) Except as otherwise expressly provided, capitalized terms used herein are defined in Clause 1.1 of this PPA.
- (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 PPA as a whole and not to any particular section or subsection of this PPA; 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



- (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.
- (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 PPA, 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 8784 hours in a leap year.

1.4 Conditions Precedent to Effectiveness of PPA

- (a) This PPA shall become effective upon satisfaction or waiver of the conditions precedent set out in Annex 7A (*PPA Conditions Precedent*) (the "**PPA Effective Date**") and both Parties agree to use their best endeavours to ensure that the PPA Effective Date occurs by no later than nine Months following the Signing Date .
- (b) The conditions precedent set out in Annex 7A (*PPA Conditions Precedent*) may only be waived by agreement in writing signed by the Parties,
- (c) Either Party may terminate this PPA with immediate effect, by giving written notice to the other Party, if:
 - (i) the conditions precedent set out in Annex 7A (*PPA Conditions Precedent*) of this PPA have not been satisfied or waived 15 months Months following the Signing Date(i.e. the Longstop Effective Date), or such later date as may be mutually agreed between the Parties; and
 - (ii) Annex 7B (Project Implementation Milestones) have not been met up to Longstop Effectiveness as defined in Annex 7B.
- (d) If this PPA is terminated due to the failure of satisfaction of any of the Conditions Precedent set out in Annex 7A or due to the failure of the PPA Longstop Effectiveness as defined in Annex 7B to occur, neither Party shall have any liability to the other Party in respect of this PPA.



2 SCOPE OF PDS

2.1 From the PPA PDS Term Commencement Date and until the expiry or earlier termination of this PPA:

- (a) AKSA shall provide the PDS to ECG in accordance with the terms and conditions of this PPA;
- (b) AKSA shall make Available the Capacity of the Plant to ECG, receive Fuel from the Fuel supplier contracted by AKSA to deliver gas at the Fuel Delivery Points and deliver Energy at the Electricity Delivery Point in accordance with the terms and conditions of this PPA and provide any Ancillary Services in accordance with the terms of the Grid Connection Agreement and the Grid Code; and
- (c) ECG shall accept Delivered Energy at the Electricity Delivery Point and shall pay AKSA all amounts due as set out in this PPA.

2.2 The provision of Energy shall be measured in kWh.

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

- (a) Plant Installed Capacity: (ISO) 900 MW.
- (b) Plant Guaranteed Capacity: 750 MW (+/-10%) net output.
- (c) Nominal Voltage: 20/161 or 330 kV with step-up transformers.
- (d) Site: Takoradi.
- (e) Fuel: Natural Gas as stated in details and specifications in Annex 3 to this PPA.
- (f) Dispatch Guidelines: According to ETU's directions.
- (g) Guaranteed Annual Availability: ninety-two per cent (92%) of the Guaranteed Capacity.

Without prejudice to Clause 15 (Change in Law), all technical specifications of the PDS shall conform to the relevant provisions of the prevailing Grid Code.

2.4 Fuel Arrangements

- (a) Throughout the PPA PDS Term and in accordance with the terms of this PPA, AKSA shall take delivery at the Fuel Delivery Points, at its own cost, a reliable supply of Fuel of quality sufficient to meet the Fuel Specifications and in quantity sufficient for AKSA to generate the Delivered Energy.
- (b) Throughout the PPA PDS Term, AKSA shall utilise the Fuel delivered at the Fuel Delivery Points in the generation of Delivered Energy in accordance with Dispatch Instructions and the terms of this PPA.

2.5 Deemed Available Capacity

- (a) In the event of any deficiency in the Available Capacity of the Plant compared to the Guaranteed Availability during the PPA PDS Term that is directly attributable to:
 - (i) an Excusable Event;
 - (ii) AKSA being required to provide Ancillary Services to GRIDCo after prior consultation; or
 - (iii) any suspension of PDS by AKSA in accordance with Clause 21 (*AKSA's Entitlement to Suspend Work*),



for so long as such event or circumstance continues and to the extent such Capacity would have been Available but for such event or circumstance, AKSA shall:

- (A) not be responsible or liable for any failure or delay in making such Capacity Available; and
 - (B) be considered to have Deemed Available Capacity equal to such deficiency in Available Capacity for the purposes of the computation of the Monthly Fixed O&M Charge for the Month(s) in which such event or circumstance occurs and ECG shall continue to pay the Monthly Fixed O&M Charge.
- (b) For the avoidance of doubt, and notwithstanding paragraph (a) above, AKSA shall make good faith (acting as a Reasonable and Prudent Operator) Availability Declarations to ECG and GRIDco for the duration of any event or circumstance giving rise to an entitlement to Deemed Available Capacity as set out in paragraph (a) above.

2.6 Sole and Exclusive Customer

ECG or its nominees shall be the sole and exclusive customer(s) of the Plant and AKSA shall not make any Capacity or Energy available to any third party without the prior written consent of ECG (such consent at the sole and exclusive discretion of ECG).

2.7 Government Liability and Support

The Parties agree and acknowledge that, further to Government energy sector reform policy:

- (i) no financial support or backstop (including by way of a put call option agreement, government consent and support agreement, Government guarantee or undertaking, or Government assumption of ECG's liability or equivalent, howsoever described) will be provided by or on behalf of Government to AKSA in respect of this PPA; and
- (ii) the Government and Governmental Entities shall not be a party to or have any liability or obligation whatsoever to AKSA under or in connection with this PPA.

3 AKSA'S RESPONSIBILITIES

3.1 Subject to Clauses 4, 9, 21 and 30 of this PPA, 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) AKSA shall procure the necessary amount of gas supply according to the quality stated in this PPA.
- (f) AKSA shall be responsible for any cost and fees arising from the Gas Interconnection agreement, provided that these costs and fees are not part of the prevailing regulated weighted average cost of gas ("WACoG"); otherwise AKSA shall invoice such costs and fees to ECG as part of the energy charge and ECG shall be liable for reimbursement of such costs and fees to AKSA



- (g) Providing all relevant information required by the applicable authorities to import and, if relevant, export the Equipment for the Project.
- (h) Obtaining, with the assistance of ECG, 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.
- (i) Executing Site preparation for constructing and connecting the Plant to the NITS.
- (j) Temporarily or permanently importing, as applicable, and, if required in accordance with this PPA, re-exporting the Equipment at its own cost (excluding import and export taxes as referred in this PPA).
- (k) Construction, operation and prudent maintenance of the transmission line from the step-up transformers up to the Electricity Delivery Point.
- (l) Adequate environmental, health, safety and security of the Equipment, Fuel and its staff whilst at the Site.
- (m) At the end of the PPA Term, or, if earlier, on termination of this PPA, 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 and 22.5 of this PPA.
- (n) Provision of an accurate and secured Electricity Metering System at the Site which conforms to the provisions of the prevailing Grid Code. Both ECG 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) AKSA shall use net-metering as a convention for preparing net-Energy consumption for ECG on monthly basis. In the event that Energy is not generated in a month, net-Energy consumed shall be net off from the following month Energy produced by AKSA.
- (p) 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.
- (q) Undertake the erection and commissioning of, and handover of full ownership and title to ETU, 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 PPA Term or termination of this PPA for whatever reason.
- (r) Appoint an Authorized Representative within seven (7) Days from the PPA Effective Date. The Authorized Representative will be responsible for coordinating activities with ECG and resolving procedural questions that may occur during the PPA 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 ECG of such replacement.

3.2 AKSA shall not be responsible for any delay, limitation, cancellation or stoppage of the availability of Capacity, generation of Energy and/or the provision of PDS which occurs as a result of any action or inaction that is not attributable to AKSA, and ECG shall remain responsible for its obligations under this PPA.



4 ECG'S RESPONSIBILITIES

ECG shall be responsible for and undertake the following:

- (a) ECG shall appoint an Authorized Representative within seven (7) Days from the PPA Effective Date. The Authorized Representative(s) will be responsible for coordinating activities with AKSA and resolving procedural questions that may occur during the PPA Term. The Authorized Representative(s) shall be fluent in English. ECG shall be entitled to replace an Authorized Representative(s) by providing seven (7) Days' advance notice to AKSA of such replacement.
- (b) ECG shall make, or shall effect, all payments to AKSA hereunder, including payment of the Monthly PDS Fees in accordance with Clause 5 of this PPA and the payment of any Early Termination Fees.
- (c) ECG, 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) ECG 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) ECG, through the ETU shall when AKSA's Plant is not operational, or has been shut down during the PPA PDS Term, for whatever reason, and until the export of Equipment, maintain electrical connection to the 20/161 kV or 330kV side of the transformers at the Electricity Delivery Point such that AKSA may draw auxiliary power from the main 20/161 kV or 330kV transmission line. During the PPA PDS Term, the imported power shall be reimbursed through Energy generation, by way of set-off against monthly Invoices.
- (f) ECG shall use reasonable endeavors to support AKSA to procure that the NITS is ready and able to accept, utilize and evacuate power from the Equipment.
- (g) ECG shall provide support to AKSA in connection with the demobilization and exportation of the Equipment by AKSA in accordance with Clause 3.1(m).
- (h) ECG shall be liable for direct and properly documented costs, claims or liabilities incurred by AKSA (or asserted against AKSA) as a result of the refusal or withholding of any necessary approvals or permissions for the demobilization and exportation of the Equipment by AKSA in accordance with Clause 3.1(m), provided that AKSA has fulfilled all applicable statutory requirements for demobilization and exportation of the Equipment. AKSA shall have the right to reclaim and demobilize the Equipment at ECG's cost in the event of such refusal or withholding.
- (i) ECG shall use reasonable endeavours to 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 PPA, provided that AKSA gives adequate information and documentation.
- (j) ECG shall use reasonable endeavours to 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) ECG and/or any Governmental Entity shall be entitled to enter the Site during normal office hours with reasonable prior notice to AKSA. Without prejudice to Clauses 20 and 29 of this PPA, ECG and/or the relevant Governmental Entity 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) ECG shall use reasonable endeavours to 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.
- (m) AKSA shall use reasonable endeavours to obtain Tax Exemption. In case such Tax Exemption is not obtained, AKSA shall invoice such paid import taxes and duties related to the Plant to ECG during the first year after the Full Commercial Operation Date since prices in Clause 5 herein are exclusive of any import taxes and duties. This Clause 4 (m) shall prevail in case its content contradicts with the rest of the PPA.

5 PRICING, CAPACITY CALCULATION AND TESTING, PAYMENT TERMS AND TERM

5.1 Pricing

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

Monthly PDS Fee = Monthly Fixed O&M Charge + Monthly Utilization Charge

Monthly Fixed O&M Charge =	$\frac{(\text{Fixed O\&M Charge (US Cent/kWh)} \times 8760 \text{ (hours/year)} \times \text{Guaranteed Capacity (MW)} \times 1000)}{12 \text{ (Months a year)} / 100}$
<i>Available Capacity_m</i> =	For the applicable Month <i>m</i> : $\sum_{h=1}^n \text{AvailableCapacity}_h \times 1000$ where <i>AvailableCapacity_h</i> is the Available Capacity (MW) in each hour <i>h</i> .
<i>Deemed Available Capacity_m</i> =	For the applicable Month <i>m</i> : $\sum_{h=1}^n \text{DeemedAvailableCapacity}_h \times 1000$ where <i>DeemedAvailableCapacity_h</i> is the Deemed Available Capacity (MW) in each hour <i>h</i>
<i>Guaranteed Capacity_m</i> =	Guaranteed Capacity (MW) x 1000 x hours in applicable Month <i>m</i>
Monthly Utilization Charge =	If Delivered Energy is greater than or equal to Guaranteed Dispatch then the Monthly Utilization Charge is = {Delivered Energy (kWh) x (Capital Recovery Charge + Non-Fuel Variable O&M Charge) + Fuel Recovery Charge/ 100}. If Delivered Energy is less than Guaranteed Dispatch then the Monthly Utilization Charge = {Delivered Energy (kWh) x (Capital Recovery



	$\text{Charge} + \text{Non-Fuel Variable O\&M Charge} + \text{Fuel Recovery Charge} / 100 + \{(\text{Deemed Energy} - \text{Delivered Energy}) \times \text{Capital Recovery Charge}\}.$
Fuel Recovery Charge	5.2898 US cents/kWh (calculated based on WACoG as of the Signing Date which is 7.8368 US\$/MMBTu)
Capital Recovery Charge =	3.7350 US Cents/kWh
Monthly Fixed O&M Charge =	0.7122 US Cents/kWh
Non Fuel Variable O&M Charge =	0.4578 US Cents/kWh
Total Tariff =	10.1948 US Cents/kWh (calculated based on WACoG as of the Signing Date which is 7.8368 US\$/MMBTu)

- (b) The Monthly Fixed O&M Charge shall be payable by ECG on the basis of Guaranteed Capacity irrespective of the actual dispatch of Energy, at the Electricity Delivery Point, by ECG.
- (c) The Capital Recovery Charge, shall not be subject to any indexation or change during the PPA PDS Term. The Monthly Fixed O&M Charge and the Non-Fuel Variable O&M Charge shall be subject to annual price escalation, to take effect using Signing Date as the base date and indexed annually thereafter at a rate equal to US CPI (series ID: CUUR0000SA0).
- (d) If WACoG is revised from time to time by PURC or any relevant Governmental Entity then the Fuel Recovery Cost shall be revised using the revised WACoG.

5.2 Excess Fuel Use Cost and Lower Fuel Use Saving

- (a) If:

the Actual Heat Rate for Natural Gas exceeds either: (A) the Declared Heat Rate and/or (B) the Contracted Heat Rate for Natural Gas for the applicable Month

AKSA shall be liable for the additional Fuel costs for the applicable Month relating to Fuel consumed over and above the quantity of Fuel that would have been consumed if the Actual Heat Rate had not exceeded the lesser of the Declared Heat Rate or the Contracted Heat Rate (the "**Excess Fuel Use Cost**"). The Excess Fuel Use Cost will be calculated in accordance with Annex 8 (*Excess Fuel Use Cost and Lower Fuel Use Saving*), Part 1 (*Excess Fuel Use Cost*) and shall be payable as a discount on the Monthly PDS Fee for such Month. AKSA shall not incur Excess Fuel Use Costs to the extent of any excess Fuel use for the applicable Month that is directly attributable to AKSA being required to provide Ancillary Services.

- (b) If:

the Actual Heat Rate for Natural Gas is less than either: (A) the Declared Heat Rate and/or (B) the Contracted Heat Rate for Natural Gas for the applicable Month

AKSA shall be liable to ECG for a portion of any savings on Fuel costs for the applicable Month relating to the Fuel consumed below the quantity of Fuel that should have been consumed if the Actual Heat Rate had not been less than the lesser of the



Declared Heat Rate or the Contracted Heat Rate (the "**Lower Fuel Use Saving**"). The Lower Fuel Use Saving will be calculated in accordance with Annex 8 (*Excess Fuel Use Cost and Lower Fuel Use Saving*), Part 2 (*Lower Fuel Use Saving*) and shall be payable as an additional component of the Monthly PDS Fee for such Month.

- (c) In no event shall:

the Declared Heat Rate exceed the Contracted Heat Rate

- (d) ECG shall have the right to conduct audits of AKSA's records and calculations of the Excess Fuel Use Cost and Lower Fuel Use Saving at any time upon reasonable notice and within twelve (12) Months of the relevant calculation having been made. ECG shall conduct any such audit at its own expense, unless material errors in AKSA's records and calculations of the Excess Fuel Use Cost and Lower Fuel Use Saving are found, in which case AKSA shall be responsible for the audit costs.
- (e) Any audit conducted in accordance with paragraph (d) above shall be carried out by ECG in a manner that minimises interference to AKSA's business and operations. AKSA however agrees to provide all reasonable assistance as is requested by ECG in undertaking an audit.

5.3 Ancillary Services Revenues

To the extent AKSA is or shall become entitled to receive Ancillary Services Revenues from GRIDCo in respect of the performance of Ancillary Services, upon the written request of either Party, the Parties (acting reasonably) shall consult and agree as to appropriate arrangements with respect to the allocation and pass-through of such Ancillary Services Revenues as between the Parties having regard to, among other matters, the Ancillary Services being or to be performed by AKSA and the ability of ECG to pass through the cost of performance of such Ancillary Services to its end consumers.

5.4 Capacity Calculation and Testing

- (a) The Capacity of the Plant for the purpose of the calculation of the Monthly Fixed O&M Charge shall be the sum of: (i) the Available Capacity as stated in each day ahead Availability Declaration delivered to GRIDCo (with a copy delivered to ECG) pursuant to the Grid Code and Dispatch Procedures, unless an Operational Test is performed at the request or direction of GRIDCo, ECG or AKSA; and (ii) the Deemed Available Capacity (if any) for the relevant period.
- (b) For the purposes of computation of the Monthly Fixed O&M Charge, except as otherwise provided in this Agreement, AKSA shall revise downward the Capacity stated in any Availability Declaration to reflect the actual Capacity of the Plant for the period in question if the Plant was unable to make available (whether or not dispatched) the amount of Capacity stated in an Availability Declaration due to an outage derate or any other reason that would be taken into account in determining Capacity. AKSA shall maintain an official log showing the actual Capacity available for every Availability Period and any event that affects such Capacity, and such log shall be made available to ECG on request. ECG shall also have the right during the PPA Term to conduct audits of the Plant distributed control system (DCS) and the historical data at the Plant, at its own expense and upon reasonable advance notice to AKSA, to enable ECG to gather relevant evidence to confirm actual Availability is consistent with Availability Declarations (including, at ECG's sole discretion, appointment of an audit observer to contemporaneously review and validate AKSA's Availability Declarations).
- (c) In respect of each year (without prejudice to additional testing as may be otherwise required in accordance with the Grid Code), AKSA shall conduct an annual Operational



Test in accordance with the Operational Test Protocol ("**Annual Operational Test**") in order to verify the Capacity of the Plant, provided that such Operational Test must be scheduled with GRIDCo and reasonable notice thereof provided to ECG. AKSA shall be required to bear all costs associated with carrying out each Annual Operational Test.

- (d) Without prejudice to the requirement for Annual Operational Tests under paragraph (c) above:

- (i) ECG shall have the right, at no extra cost to ECG, to request up to five (5) additional Operational Tests in any year to confirm the Capacity of the Plant, which AKSA will promptly (and, in any event, within twenty four (24) hours of receipt of such request) conduct in accordance with the Operational Test Protocol, provided that such Operational Test must be scheduled with GRIDCo; and
- (ii) AKSA shall have the right, at its own cost and expense, to conduct additional Operational Tests in any year to confirm the Capacity of the Plant, provided that such Operational Test must be scheduled with GRIDCo and reasonable notice thereof provided to ECG,

(each, a "**Supplemental Operational Test**").

- (e) If the result of any Operational Test indicates that AKSA has overstated the Capacity in any Availability Declaration:

- (i) for the purposes of computation of the Monthly Fixed O&M Charge, the tested Capacity will be used instead of such Availability Declaration with effect from the date of the previous Operational Test, with any previously paid amounts consequently determined to have been overpaid to be set-off and credited against any further amounts payable by ECG to AKSA; and
- (ii) AKSA will not use a Capacity in excess of the tested Capacity in computing the Monthly Fixed O&M Charge until AKSA demonstrates a higher Capacity through an Operational Test.

- (f) ECG and/or any representatives appointed by ECG may witness all Operational Tests at its own cost and expense.

- (g) In the event an Operational Test cannot be carried out (or the results of such Operational Test would be affected) due to an Excusable Event, Other Force Majeure Event, unavailability of the NITS or the failure of ECG and/or its representatives to attend such Operational Test, AKSA shall reschedule the relevant Operational Test as soon as possible after its original scheduled date (provided that such rescheduled Operational Test must be scheduled with GRIDCo and reasonable notice thereof provided to ECG) and the Adjusted Capacity shall be based on the results of the previous Operational Test until the rescheduled Operational Test can be conducted.

5.5 Payment Terms

- (a) In the event that any portion of an Invoice, or any other amount due and payable under this PPA, 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 an ECG Event of Default in accordance with Clause 5.6(b);

or



- (iii) in any other case, within sixty (60) Days after the relevant due date,

AKSA shall have the right to discontinue the supply of PDS to ECG until such payment has been made.

(b) Invoicing

- (i) On and from the PPA PDS Term Commencement 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 PPA from ECG to AKSA including the Monthly Fixed O&M Charge and/or Monthly Utilization Charge (each an **"Invoice"**).
- (ii) Additional charges, if any, including any Lower Fuel Use Saving payable by ECG and any Excess Fuel Use Cost or Ancillary Services Revenues payable by AKSA, shall be shown in the Invoice separately and in addition to the Monthly Fixed O&M Charge and Monthly Utilization Charge.

(c) Payment

- (i) If ECG has an objection to any amount set out in the Invoice, ECG 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 ECG fails to notify AKSA within fourteen (14) days of receipt of an Invoice, the relevant Invoice shall be deemed to have been accepted by ECG. ECG 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) ECG shall pay AKSA in accordance with the payment protocol set out in Annex 6 of this PPA (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 25.3 and 25.4 of this PPA.
- (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 PPA would be due on a Day which is not a Business Day, that payment may instead be made on the next Business Day.
- (vii) In case ECG fails to make payments as per the Payment Protocol and therefore AKSA fails to make payments to the Gas Supplier,
 - (A) AKSA and ECG shall cooperate together to convince Gas Supplier to continue gas supply without intervention
 - (B) In case the efforts provided in the above Clause is not concluded successfully in 60 days, then AKSA shall have the right to suspend operation due to lack of Fuel. In that case, AKSA shall be entitled to declare Deemed Availability and shall invoice the minimum of such non-dispatched portion based on the Guaranteed Capacity and Declared Availability as deemed delivered energy. In that case, AKSA shall not charge Applicable Interest on the delayed Fuel Recovery



Charge. This Clause 5.5 (c)(vii) shall prevail in case its content contradicts with the rest of the PPA.

5.6 Term and Early Termination Fee

- (a) The PPA PDS Term shall be a guaranteed period commencing on the PPA Effective Date and ending on 240 Months after Full Commercial Operation Date.
- (b) In the event this PPA is terminated by AKSA due to an ECG Event of Default, ECG shall pay, immediately, the Early Termination Fee in US\$ to the overseas account nominated by AKSA (or an Affiliate of AKSA) within ninety days (90) Days of the date of termination of this PPA. ECG shall provide necessary support required for the demobilization and immediate exportation of Equipment by AKSA.
- (c) In the event that this PPA is terminated by ECG due to an AKSA Event of Default, AKSA shall pay, immediately, the Early Termination Fee into an account nominated by ECG within ninety days (90) Days of the date of termination of this PPA. ECG shall provide necessary support required for the demobilization and immediate exportation of Equipment by AKSA.
- (d) Notwithstanding AKSA's obligations pursuant to Clause 3.1(m), by not later than twelve (12) Months prior to the scheduled expiry of the PPA PDS Term, the Parties shall meet to consult in good faith as to the options for future operation of the Plant and the Equipment following the expiry of the PPA PDS Term.

5.7 Guaranteed Dispatch

After the Full Commercial Operation Date, ECG shall be liable to dispatch the Power Plant during the PPA PDS Term for at least 60% of the Guaranteed Capacity ("Guaranteed Dispatch") on yearly basis. In case the Guaranteed Dispatch is not reached at the end of every PPA PDS Months, AKSA will on a monthly basis invoice the non-dispatched portion to ECG as deemed delivered energy as per section 5.1 (a).

The Parties shall collaborate to explore the export market and supply identified customers outside Ghana. In the event that export customers are identified, the energy amount to be delivered to such identified customers shall be accounted within the Guaranteed Dispatch.

6 NOT USED

7 FUEL SUPPLY AND DELIVERY

7.1 Fuel Supply

- (a) Throughout the PPA PDS Term, AKSA shall, at its own cost, supply one hundred percent (100%) of the Fuel requirements for the Plant.
- (b) AKSA shall procure and use Fuel for the purposes of this PPA.

7.2 Fuel Delivery

- (a) AKSA shall procure and receive, such quantities of Fuel at the Fuel Delivery Points as may be required by the plant to generate in accordance with Dispatch Instructions.
- (b) AKSA shall be responsible for arranging with the Gas Supplier or the Gas Pipeline System operator (as applicable) for the availability of the required quantities of Natural Gas at the Gas Delivery Point.
- (c) Subject to Clause 7.5, AKSA shall accept the Fuel made available by Gas Supplier in accordance with proper nominations and offtake the same from the Fuel Delivery Points.

- (d) AKSA shall be responsible for obtaining, and procuring the operation and maintenance of the connection of the Plant (including the Gas Connection Facilities located on the “AKSA-side” of the Gas Delivery Point) to the Gas Pipeline System;

7.3 Title and Risk of Loss

- (a) Title to all Fuel shall at all times remain with AKSA until such time as Fuel is utilised by the Plant for the generation of Energy pursuant to the terms of this Agreement.
- (b) AKSA shall be responsible for and shall bear the risk of Fuel (including risk of loss, unavailability and damage), for whatever reason, prior to the delivery of such Fuel to the plant at the applicable Fuel Delivery Point. AKSA shall be responsible for and shall bear the risk of Fuel (including risk of loss, unavailability and damage), for whatever reason, at all times from and after the delivery of such Fuel at the applicable Fuel Delivery Point.

7.4 Fuel Specifications

- (a) AKSA shall ensure that all Fuel that it procures to the Fuel Delivery Points shall conform to the Fuel Specifications set out in Annex 3 (*Fuel Specifications*).
- (b) AKSA shall be responsible for continuously monitoring all parameters of the Gas Specification recorded by the Gas Metering Equipment in each case, to verify that the Fuel made available at the Fuel Delivery Points conforms to the Fuel Specifications.

7.5 Off-Specification Fuel

- (a) If AKSA identifies that Fuel being made available or to be made available at a Fuel Delivery Point does not conform to applicable Fuel Specification shall as soon as reasonably practicable notify ECG of the type and degree of non-conformance with the Fuel Specification.
- (b) AKSA (acting as a Reasonable and Prudent Operator) is entitled to reject Off-Specification Fuel to the extent that the use thereof would:
 - (A) jeopardise the safe operation of the Plant;
 - (B) result in the breach of, or have a negative impact on, any manufacturer’s or long-term service contractor’s warranties of major equipment of AKSA; or
 - (C) violate applicable Laws, regulations, environmental standards or any consents.
- (c) If AKSA is unable to accept Off-Specification Fuel for any of the reasons set out in paragraph (b) above, AKSA shall specify the reason(s) for its rejection of Off-Specification Fuel in its notice to the Gas Supplier and such Off-Specification Fuel will be considered not delivered and a Fuel Supply Failure shall have occurred for the purposes of this Agreement.
- (d) If AKSA knowingly accepts and utilises Off-Specification Fuel, ECG shall in no event be liable to AKSA or any other person, whether directly or indirectly, for such Off-Specification Fuel, including for any damage to the Plant or any part thereof arising from the use of Off-Specification Fuel. AKSA shall at all times have the right to reject Off-Specification Fuel that does not meet the Fuel Specifications in accordance with paragraph (b) and acceptance of any Off-Specification Fuel by AKSA at any time shall not constitute a waiver of AKSA’s right to reject Off-Specification Fuel in accordance with paragraph (b).



8 DELIVERY, RETURN AND OWNERSHIP

8.1 Delivery and Return of the Equipment

AKSA shall be responsible for the transportation of the Equipment to the Site, and by the expiry of the PPA Term, the removal of the Equipment from the Site. ECG 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.

8.2 Delivery Location of Electricity

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

9 SITE ALLOCATION AND PREPARATION

9.1 As at the PPA Effective Date, AKSA represents and warrants that it has sufficient legal rights and entitlement to the Site for the purposes of the Project and the carrying out of its obligations under this PPA.

9.2 ECG 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.

9.3 ECG 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. ECG 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.

9.4 For the avoidance of doubt, there shall be no obligation for AKSA to transfer or otherwise dispose of its legal rights and entitlement to the Site at the expiry of the PPA Term, whether to ECG or otherwise.

10 NOT USED

11 NATURE OF CONTRACT

11.1 This transaction is a Power Purchase Agreement executed with an Affiliate of a direct foreign investor and not a sale of, or other transfer of title to, the Equipment. ECG shall not acquire through this PPA or by way of any payment under this PPA any right, title or interest in or to the Equipment.

11.2 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 ECG. The Equipment is, and shall at all times remain, personal property of AKSA or its Affiliates notwithstanding that the Equipment or any part of the Equipment may now be, or hereafter become, in any manner affixed or attached to ECG Components or any other personal or real property located at the Site.

11.3 AKSA and ECG confirm their intent that this PPA 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 PPA, nor the recording of this PPA,

shall in any manner imply that the relationship between AKSA and ECG is anything other than that of an independent contractor nor in any manner change or impact the ownership of the Equipment by AKSA.

12 ECG'S OBLIGATIONS

12.1 ECG hereby covenants and agrees that throughout the PPA Term:

- (a) other than in accordance with the decisions of the relevant dispute resolution mechanism included in this PPA, no limitations, prohibitions, or any restriction shall be applied to the payments to be made under this PPA including but not limited to the Monthly PDS Fee, Monthly Fixed O&M Charge, Monthly Utilization Charge, Early Termination Fees, any other charges incurred in connection with termination and any other charges, which AKSA may be entitled to under this PPA;
- (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 12.1(b) of this PPA, occurs and AKSA, acting in its sole discretion, does not elect to terminate this PPA in accordance with Clause 22.1 of this PPA, ECG shall immediately pay to AKSA Nationalisation Damages, in US\$, to the overseas account to be nominated by AKSA (or, including in the event of a Nationalisation or other direct or indirect expropriation or appropriation of the shares of AKSA, an Affiliate of AKSA) and free of any Taxes, charges, deductions, withholdings and any other similar levies, in accordance with the laws of Ghana.

13 NOTICES

Any notices desired or required to be given pursuant to this PPA 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 PPA and shall be served in accordance with the following:

For AKSA:

Address: **AKSA Energy Company Ghana Limited**
Heavy Industrial Area
Plot No: IND/A/65/2,8,9
PO Box: CO-29 COMM 1
Ghana Post GPS: GK -0109-5549
Kpone, Tema
Ghana

Attention: Mr. Murat Çaptuğ

Tel: [REDACTED]

Email: [REDACTED]

with a copy to:

Address: Ruzgarlibahce Mah.
Selvi Cikmazi No:10
34805 Kavacik – Beykoz
Istanbul / Turkey

Attention: Mr. Senlav Güner



Tel: [REDACTED]

Email: [REDACTED]

For ECG:

Address: **Electricity Company of Ghana Limited**
Electro-Volta House
P.O. Box GP 521,
Accra, Ghana

Attention: The Managing Director

Tel: (0302) 676762 / (0302) 676747

Email: ecgho@ecggh.com

- (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 13 of this PPA.

14 FORCE MAJEURE

14.1 Definition of Force Majeure

For the purposes of this PPA, "**Force Majeure**" or "**Force Majeure Event**" means any circumstance, event or condition (or combination thereof), and the effects 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 PPA (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 PPA 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 PPA;
- (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, and the effects thereof, 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 PPA;
- (iii) acts of terrorism that prevent the normal operation of the Equipment;
- (iv) any politically motivated boycott or sanction;
- (v) any Nationalisation; and
- (vi) 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 Available the Capacity of the Plant, generate Energy and/or perform its obligations under this PPA,

(the events and circumstances, and the effects thereof, in paragraphs (i) to (v) (inclusive), and any event that is analogous thereto under any Project Document, to the extent such events or circumstances (or the relevant effects thereof) satisfy paragraphs (a) to (e) above, being **"Political Force Majeure Events"**).

14.2 Effect of Force Majeure

- (a) If the Affected Party is rendered wholly or partially unable at any time to perform its obligations under this PPA, then the Affected Party shall not be responsible or liable for, or in breach of this PPA, 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) ECG shall not be entitled to claim a Force Majeure Event in respect of its payment obligations pursuant to this PPA, nor shall it be entitled to claim that an ECG Event of Default is a Force Majeure Event. AKSA shall not invoice any Applicable Interest during a Force Majeure Event on ECG.
- (c) If AKSA is prevented from performing any of its obligations under this PPA by a Force Majeure Event, of which notice has been given under Clause 14.4 of this PPA, and suffers delay by reason of such Force Majeure, AKSA shall be entitled to an extension of time in respect of such obligation for a period of time equal to the period by which AKSA is delayed as a consequence of the Force Majeure Event, *provided that* such extension of time shall not extend the PPA PDS Term or the PPA Term.



14.3 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 PPA as soon as reasonably practicable following the cessation of such Force Majeure Event.

14.4 Notice of Force Majeure Event

- (a) The Affected Party, when claiming relief for Force Majeure under this Clause 14.4, 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 PPA.
- (b) Any notice pursuant to this Clause 14.4 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 PPA;
 - (ii) the effect which such Force Majeure is having on the Affected Party's performance of its obligations under this PPA; 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.

14.5 Optional Termination, Payment and Release

- (a) If the execution of AKSA's obligations is prevented for a period of three hundred and sixty five (365) consecutive days by reason of Force Majeure of which notice has been given under Clause 14.4 of this PPA, then either Party may give the other notice of termination of this PPA. In this event, the termination shall take effect thirty (30) Days after the notice is given.
- (b) Where:
 - (i) in respect of an Other Force Majeure Event affecting AKSA (excluding any Other Force Majeure Event that also constitutes an ECG Event of Default), ECG elects to terminate this PPA in accordance with paragraph (a) above; or
 - (ii) in respect of any Force Majeure Event other than as described in paragraph (i) above, either Party elects to terminate this PPA in accordance with paragraph (a) above,

ECG shall pay to AKSA upon such termination:

- (A) the Early Termination Fee, net of any indemnities AKSA receives from any relevant insurance in respect of any loss of Monthly PDS Fees; and

- (B) other costs or liabilities which in the circumstances were reasonably incurred and duly documented by AKSA in the expectation of completing this PPA.

15 CHANGE IN LAW

- 15.1 Should there be any Change in Law after the Signing Date which, in the opinion of AKSA, causes AKSA to suffer an increase in costs or a reduction in revenue 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 ECG.
- 15.2 If any additional costs arise hereunder associated with the Change in Law, if mutually agreed by the Parties the Monthly PDS Fee 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 ECG (either as a lump sum or by way of instalments) to take into account these additional costs incurred by AKSA.
- 15.3 If the agreed upward adjustment to the Monthly PDS Fee is not implemented by ECG 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 PPA and/or terminate this PPA in accordance with Clause 22.1 of this PPA.
- 15.4 If, as a result of the Change in Law, any costs arising hereunder are reduced then, if mutually agreed by the Parties, the Monthly PDS Fee shall be adjusted downwards to take into account these reduced costs incurred by AKSA.
- 15.5 For the purposes of this PPA, "**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 (including the Grid Connection Agreement, the Gas Interconnection Agreement which is revoked on the ground of breach by AKSA, any consent, license or permit or similar instrument (including the Grid Connection Agreement, the Gas Interconnection Agreement 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 (including the Grid Connection Agreement, the Gas Interconnection Agreement).

16 TAXES, DUTIES AND CUSTOM FEES

- 16.1 Subject to Clause 16.4 of this PPA, Monthly PDS Fees will be paid to AKSA net of all Taxes in Ghana excluding corporate income tax.
- 16.2 AKSA is operating the Plant in its capacity as a Ghanaian company and will be exempt from all its applicable Taxes, royalties, registration costs, patent rights and all other similar charges due under this PPA 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 PPA. Subject to obtaining the relevant approvals with the assistance of ECG, temporary import of the Equipment will be on a Tax free basis under temporary import / ship in transit basis mooring charges.
- 16.3 ECG will assist AKSA in obtaining any temporary importation licenses and waivers that may be applicable to the Project.
- 16.4 ECG shall reimburse AKSA for any Taxes, charges and/or duties, other than those mentioned in this PPA, should they be imposed on AKSA by any Governmental Entity as a result of this PPA and/or any actions of AKSA in accordance with this PPA, including financing cost of such Taxes, to be invoiced to ECG during first 2 years of PDS Term.

17 ASSIGNMENT, LIENS AND SUBLETTING

- 17.1 ECG shall not assign, sell, pledge or hypothecate this PPA 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.
- 17.2 ECG 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 PPA Term.
- 17.3 No permitted assignment or sublease shall relieve ECG of any of its obligations arising under this PPA.
- 17.4 AKSA may assign this PPA to its Finance Parties with prior notice to ECG.
- 17.5 AKSA may only assign this PPA to any of its Affiliates or subsidiaries with the prior written consent of ECG.

18 REPRESENTATIONS AND WARRANTIES

- 18.1 Each Party makes the representations and warranties set out below to each other Party on the Signing Date and the PPA Effective Date:
 - (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 PPA are legal, valid, binding and enforceable obligations.
 - (c) The execution of this PPA and the transactions contemplated by this PPA 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 PPA 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 PPA and the transactions contemplated by this PPA.
- (f) No limit on its powers will be exceeded as a result of the obligations contemplated by this PPA.
- (g) Any judgement obtained in relation to this PPA in the jurisdiction of the governing law of this PPA 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 PPA.
- 18.2 AKSA represents that it's a limited liability company, duly incorporated and validly existing under the laws of the Republic of Ghana.
- 18.3 AKSA represents and warrants that the Equipment imported and installed by it for the purposes of implementing this PPA are fit for purpose and suitable for the provision of the PDS to ECG in accordance with the terms of this PPA.
- 18.4 ECG 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 PPA by ECG and fulfilment of its obligations under this PPA.
- 18.5 ECG 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 PPA.
- 18.6 Except for the warranties set forth in this Clause, AKSA makes no representations or warranties to ECG 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.

19 LIMITATIONS OF LIABILITY

- 19.1 Provided always that the limitation of liability set out in this Clause 19.1 shall not apply to the obligation of Parties to pay the Early Termination Fee or the Monthly Fixed O&M Charge or the Monthly Utilization Charge (or any component of it) and subject to Clauses 19.2 to 19.3 of this PPA below, the total cumulative liability of ECG and AKSA, its directors, employees, officers and Affiliates, on all claims of any kind under this PPA or under any cause of action related to the subject matter of this PPA, including but without limitation, all kinds of penalties including but not limited to 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.



- 19.2 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 PPA 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.
- 19.3 Neither Party shall be liable to the other, whether pursuant to any provision of this PPA (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 Early Termination Fee in accordance with the terms of this PPA shall not constitute liability for loss of profit or revenue.
- 19.4 This Clause 19 shall prevail over any conflicting or inconsistent provisions contained in any of the documents comprising this PPA.

20 LIABILITY AND INDEMNIFICATION

- 20.1 AKSA shall, subject to Clause 19 of this PPA to the fullest extent permitted by applicable law, indemnify, defend and hold harmless ECG 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 ECG 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 PPA, 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 ECG and/or its officers, directors, contractors, subcontractors or employees or the failure of ECG and/or its officers, directors, contractors, subcontractors or employees to take reasonable steps to mitigate that loss.
- 20.2 ECG shall, subject to Clause 19 of this PPA 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 ECG or by the ETU in connection with this PPA, 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.
- 20.3 The representations, warranties and other terms and provisions of this PPA 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.

21 AKSA'S ENTITLEMENT TO SUSPEND WORK

- 21.1 Subject to Annex 6 of this PPA, in the event that there is an ECG Event of Default, AKSA may, after giving not less than fifteen (15) Days' notice to ECG, suspend the PDS unless and until AKSA has received the relevant payment or AKSA has waived the relevant ECG Event of Default.
- 21.2 AKSA shall resume PDS within thirty (30) Days after receipt of outstanding payment, in the case of Clause 21.1 of this PPA or the rectification of a failure to perform, in the case of Clause 21.1 of this PPA, by ECG.

- 21.3 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 21, AKSA shall give notice to ECG and:
- (a) shall be entitled to 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
 - (b) during the suspension period, AKSA's obligations with respect to making Available the Capacity of the Plant shall not apply.
- 21.4 During any suspension period under this Clause 21, ECG shall continue to pay the Monthly Fixed O&M Charge based on the Guaranteed Capacity and the Monthly Utilization Charge based on the Delivered Energy.

22 DEFAULT AND TERMINATION

22.1 ECG Event of Default

Each of the events or circumstances set out below in this Clause 22.1 of this PPA shall constitute an ECG Event of Default:

- (a) ECG does not comply with any material provision of this PPA other than those referred to in paragraphs (e), (f) and (i) below and such failure is not remedied within a period of sixty (60) Days after written notice from AKSA to ECG stating that such a breach has occurred, identifying the breach in question in reasonable detail, and demanding remedy thereof;
- (b) any representation or warranty made or deemed made by ECG under or in connection with this PPA is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, which inaccuracy has a material effect on the ability of either Party to perform its obligations under this Agreement;
- (c) ECG (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;
- (d) ECG is the subject of any sanctions or trade embargo;
- (e) ECG does not fulfil any of its payment obligations arising from or related to: (i) this PPA, including but not limited to: (1) the Monthly PDS Fee; in each case in accordance with Clause 5.5(c) of this PPA, thirty (30) Days after written notice from AKSA that such payment has become due and payable and has not been paid;
- (f) revocation, cancellation or withdrawal of this PPA by ECG;
- (g) an event of Nationalisation occurs;
- (h) a Change in Law results in:
 - (i) any material undertaking or obligation under this PPA becoming illegal, unenforceable, invalid or void; or



- (ii) it becoming unlawful for AKSA to make or receive any payment or to perform any obligation or to enjoy or to enforce any material right or material benefit under this PPA,

which, in each case, continues for more than ninety (90) days of receipt of a notice from AKSA to ECG; and

- (i) ECG fails to implement any upward adjustment to the Monthly PDS Fee agreed between the Parties pursuant to Clause 15.2 within sixty (60) Days after the occurrence of the relevant Change in Law.

22.2 Effects of ECG Events of Default

Upon the occurrence of any ECG Event of Default, AKSA may give written notice to ECG specifying in reasonable detail the ECG Event of Default and the date on which AKSA proposes to terminate this PPA, which date shall not be earlier than the expiry of any relevant period provided for in Clause 22.1 (*ECG Events of Default*). If upon such date (or such later date as the Parties may otherwise agree) the applicable ECG Event of Default has not been cured, AKSA may, at its sole discretion, exercise any and all of the following options:

- (a) terminate this PPA in whole or in part by giving written notice thereof to ECG, whereupon this PPA shall terminate on the date specified for termination in such notice or such later date as the Parties shall have agreed;
- (b) demobilize the Equipment;
- (c) stop providing PDS; and
- (d) apply for any other right or remedy available to it under this PPA as well as under the Law.

No right or remedy of AKSA referred to in this PPA is intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy under this PPA or otherwise available to AKSA at law or in equity. Furthermore, if AKSA terminates this PPA due to an ECG Event of Default as set forth in Clause 22.1 of this PPA, then ECG shall be obliged to pay to AKSA all of the amounts due and payable to AKSA under this PPA, including the Early Termination Fee and any due and payable outstanding charges.

22.3 AKSA Event of Default

Each of the events or circumstances set out below in this Clause 22.3 of this PPA shall constitute an AKSA Event of Default, except to the extent such event or circumstance has arisen due to the occurrence of an Excusable Event, Other Force Majeure Event or is directly attributable to AKSA being required to provide Ancillary Services to GRIDCo:

- (a) AKSA does not comply with any material provision of this PPA 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 ECG;
- (b) any representation or warranty made or deemed made by AKSA under or in connection with this PPA is or proves to have been incorrect or misleading in any material respect when made or deemed to have been made, which inaccuracy has a material effect on the ability of either Party to perform its obligations under this Agreement;
- (c) on and from the PPA PDS Term Commencement Date, the average Available Capacity and Deemed Available Capacity of the Plant is less than sixty per cent (60%) of the Guaranteed Capacity for any rolling period of three hundred and sixty five (365) days or more due to any other AKSA Event of Default, the gross negligence or wilful

misconduct of AKSA or for reasons solely attributable to AKSA (including where AKSA failed to comply with a Dispatch Instruction) (and, for the avoidance of doubt, paragraph (a) above shall not apply with respect to any deficiency in the Available Capacity and Deemed Available Capacity of the Plant compared to the Guaranteed Capacity);

- (d) AKSA (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; and
- (e) an Act of Abandonment has occurred.

22.4 Effects of AKSA's Events of Default

Upon the occurrence of any AKSA Event of Default, ECG may give written notice to AKSA specifying in reasonable detail the AKSA Event of Default and the date on which ECG proposes to terminate this PPA, which date shall not be earlier than the expiry of any relevant period provided for in Clause 22.1 (*AKSA Events of Default*). If upon such date (or such later date as the Parties may otherwise agree) the applicable AKSA Event of Default has not been cured, ECG may, at its sole discretion, exercise any and all of the following options:

- (a) terminate this PPA in whole or in part by giving written notice thereof to AKSA, whereupon this PPA shall terminate on the date specified for termination in such notice or such later date as the Parties shall have agreed;
- (b) require AKSA to remove all of the Equipment from the Site at AKSA's expense; and
- (c) apply for any other right or remedy available to it under this PPA as well as under the Law.

No right or remedy of ECG referred to in this PPA is intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy under this PPA or otherwise available to ECG at law or in equity. Furthermore, if ECG terminates this PPA due to an AKSA Event of Default as set forth in Clause 22.1 of this PPA, AKSA shall be obliged to pay to ECG all amounts due and payable to ECG under this PPA, including the Early Termination Fee and any due and payable outstanding charges.

22.5 Cessation of performance and Removal of AKSA's Equipment

- (a) In the event of the termination of this PPA as described in this Clause 22 of this PPA, AKSA shall cease all activities stated in the scope of this PPA.
- (b) AKSA may enter the Site and take immediate possession of and demobilize the Plant without incurring liability to ECG for damage to property or otherwise except to the extent that it causes a direct loss and damage to ECG as a result of negligence or wilful misconduct.
- (c) ECG 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 PPA from the notice of termination, for which time shall be of the essence.
- (d) ECG shall not take any action to hinder or delay the demobilization of the Plant by AKSA in the case that this PPA is terminated for any reason.



23 ENTIRE CONTRACT, GOVERNING LAW

- 23.1 This PPA and the Annexes attached hereto constitute the entire agreement between AKSA and ECG, 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 PPA being the provision of Available Capacity and the production and sale of Delivered Energy stated herein above.
- 23.2 This PPA and all non-contractual obligations arising out of or connected with it are governed by the laws of the Republic of Ghana.

24 MODIFICATION, WAIVER, MISCELLANEOUS

- 24.1 Modifications, waivers, additions or amendments to this PPA shall be binding on the Parties only if they are in writing and signed by a duly authorised representative of each Party.
- 24.2 The failure of AKSA or ECG to enforce, at any time or for any period of time, any of the provisions of this PPA shall not constitute a waiver of such provisions or of the right of AKSA or ECG to enforce each and every provision.
- 24.3 Any provision of this PPA 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.
- 24.4 In any case where the consent or approval of AKSA or ECG 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 ECG.
- 24.5 This PPA may be executed in multiple counterparts, each of which shall constitute an original and which taken together shall constitute one and the same contract.
- 24.6 Each Party agrees that it has not relied on, or been induced by, any representations of the other Party not contained in this PPA.

25 DISPUTE RESOLUTION

- 25.1 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 25.3 of this PPA, 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 Notice of Dispute, each Party shall have the right to refer the Dispute to arbitration as per Clause 26 of this PPA.
- 25.2 Notwithstanding the provisions of Clause 25.1 of this PPA but subject to Clause 25.3 of this PPA, each Party shall always be entitled to refer the Dispute to arbitration with fourteen (14) days prior written notice to the other Party.
- 25.3 In the case of any Dispute arising in respect of any Invoice or payment due under this PPA 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 25.3:

- (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 25.3.
 - (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 25.4 of this PPA.
 - (j) The Expert's costs arising from any reference shall be borne equally by the Parties or as otherwise decided by the Expert.
- 25.4 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.

26 ARBITRATION

- 26.1 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 25.1 of this PPA, or (ii) either Party refers a Dispute to arbitration in accordance with Clause 25.2 of this PPA, then the Dispute shall be exclusively and finally resolved by arbitration in the following manner:
- (a) this PPA, unless terminated by one of the Parties in accordance with Clause 21 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 26. Notwithstanding the provisions of Clause 23.2 of this PPA, this Clause 26 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 PPA 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
- 26.2 Without prejudice to Clause 26.4 of this PPA, 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;
- 26.3 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 PPA. If a Dispute is determined by arbitration pursuant to this PPA, 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 PPA.
- 26.4 Notwithstanding any provision of this Clause 26 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 PPA; and

- (c) enforce an arbitral award made in arbitration proceedings brought pursuant to this PPA.
- 26.5 In circumstances in which (i) arbitration proceedings have already been commenced under this PPA (an **"Existing Dispute"**) and (ii) a Party to this PPA contends that a new Dispute has arisen under this PPA 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.
- 26.6 Where, pursuant to Clause 26.5 of this PPA, 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.
- 26.7 The Parties to this PPA hereby consent to any subsequent consolidation of arbitration proceedings in the terms described in Clause 26.6 of this PPA. The Parties to this PPA also agree to be bound by and any award rendered by the arbitral tribunal in any such consolidated arbitration proceedings.

27 IMMUNITY

Each of the Parties hereby waives generally all immunity it or its assets (presently owned or subsequently acquired, and whether related to this PPA or not) may otherwise have in any jurisdiction, including, but without limitation, immunity in respect of:

- (a) the giving of any relief, including interim relief, or order for specific performance or for the recovery of land or other assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment, order or award or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues.

28 PROPRIETARY INFORMATION

- 28.1 Subject to Clause 28.2 of this PPA, 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 PPA 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 PPA, and (iii) to restrict access to such Confidential Information to its employees and its agents whose access is necessary in the implementation of this PPA. 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 PPA.
- 28.2 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 PPA; (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 25.1 or 25.3 of this PPA, provided that such expert agrees to be bound by a confidentiality undertaking on the same terms as are provided in this Clause 28 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 28, 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.

- 28.3 Subject to this Clause 28, the Parties shall maintain the secrecy of data obtained during the PPA Term, and should not reveal them wholly or partially, except with written permission of the other Party, unless required by any applicable law.
- 28.4 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 28, or both.

29 SERVICES: HEALTH AND SAFETY MATTERS

- 29.1 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.
- 29.2 The O&M of the Plant is the sole responsibility of AKSA. Subject to Clause 19 of this PPA to the fullest extent permitted by applicable law, if ECG, 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 ECG, its employees, agents, assigns and subcontractors, from all expense and liability (including but not limited to attorneys' fees) incurred by or imposed upon ECG, its employees agents and subcontractors.
- 29.3 ECG agrees to comply with the health and safety requirements of AKSA while at the Site. If there is any damage to property and/or any injury to person (including death) as a result of ECG's breach of its obligations under this Clause 29.3, then ECG 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.
- 29.4 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.

30 CONTINUITY OF SUPPLY

- 30.1 Subject to Clause 30.3 of this PPA and any Scheduled Maintenance, Excusable Event, Other Force Majeure Event that 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 PPA.
- 30.2 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 PPA. AKSA's obligations under this provision are strictly limited to the Plant.

- 30.3 AKSA has the right, at all times, to discontinue the supply of PDS to ECG 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 ECG.

31 CONDUCT OF THE PARTIES

- 31.1 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 PPA, 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 Commentaries; (c) the UK Bribery Act 2010, or (d) the US Foreign Corrupt Practices Act.
- 31.2 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 31.1 of this PPA. 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.
- 31.3 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 PPA) 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.

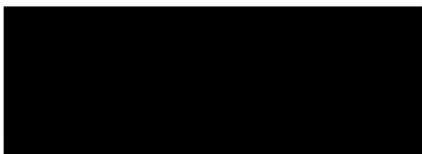
32 INSURANCE

AKSA shall, at its own cost and expense, obtain and maintain or cause to be effected and maintained during the PPA PDS Term, insurance coverage of the nature and in the minimum amounts as may be necessary in accordance with Prudent Utility Practices and which meets the requirements set out in Annex 9 (*Insurance Requirements*).



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

ECG



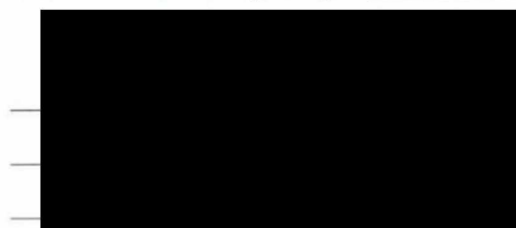
for and on behalf of

THE ELECTRICITY COMPANY OF GHANA LIMITED

BY: David Boadi Asamoah



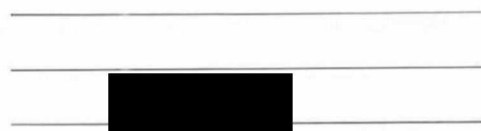
Name of authorised signatory: _____



Signature of witness

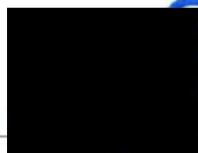
Name of witness

Address of witness



Occupation of witness

AKSA



aksa
ENERGY COMPANY GH. LTD



for and on behalf of

AKSA ENERGY COMPANY GHANA LIMITED

By: JOHN K. NINSIN

Title: JOINT MEMBER



Signature of witness

Name of witness

Address of witness



Occupation of witness

Annex 1.a
Electricity Meter Standards and Specifications

Connection Capacity	< 50 MVA	> 50MVA	International Interconnections
CT	0.2S / 0.5 ⁽¹⁾	0.2S	0.2S
VT	0.5	0.2	0.2
Active Energy Meters	0.2S / 0.5 ⁽¹⁾	0.2S	0.2S
Reactive Energy Meters	2	2	2

- (1) For new connections and replacements made after the date of approval of the Grid Code, the higher accuracy class shall be used.

TECHNICAL CHARACTERISTICS	
Metering Panel	
Type	simplex
Panel outline drawing attached	Yes
Panel lighting with door switches supplied	Yes
Panel Fully Fitted with Test Blocks	Yes
Panel Fully wired	Yes
Metering Panel Wiring	
Insulation	600 V
Temperature rating	90 ° C
Current circuits	4 mm ²
Potential circuits	2.5 mm ²
Others	1.5 mm ²
Energy Meters for Feeders	
Type	Digital and compatible with a Landis & Gyr telemetering system
Class	0.2
Mounting (flush/semi-flush/surface)	flush
Three Phase, four wire	yes
TECHNICAL CHARACTERISTICS	
Type of Connection	CT/PT
Mode of measurement	Uni-directional



Metering Variants	
▪ Active energy	Yes
▪ Reactive energy	Yes
▪ Apparent energy	Yes
Tariff Functions	
▪ No. of energy Tariff Registers	≥ 8
▪ No. of demand Tariff Registers	≥ 8
Date and Time Stamping	Yes
Additional Functions	
▪ Relay option installed	Yes
▪ Transmitting contact of integration period	Yes
▪ Pulse output Transmitting contact for telemetering	Yes



Annex I.b
Meter Reading Protocol

DLMS,MODBUS AND TCP/IP PROTOCOL

GHANA NATIONAL ELECTRICITY GRIDCODE 2009, ART 13.53-13.58

PC43

GHANA GRID COMPANY LIMITED BILLING METER READING SHEET								
STATION: AKSA TEMA		CUSTOMER: AKSA ENERGY GHANA LIMITED				MONTH:		YEAR -
FEEDER/TRANSFORMER	79T1 DELIVERED		79T1 RECEIVED		79T2 DELIVERED		79T2 RECEIVED	
METER NUMBER	32993631		32993631		32993630		32993630	
UNIT	KWH	KVARH	KWH	KVARH	KWH	KVARH	KWH	KVARH
PRESENT								
PREVIOUS								
DIFFERENCE								
MULTIPLIER								
TOTAL								
PREVIOUS TOTAL								
MAX. DEMAND								

	FEEDER	MAX. DEMAND	DATE	TIME
	79T1- DEL (MW)			
	79T1- DEL (MVA)			
	79T2- DEL (MVA)			
	79T1- REC (MW)			
	79T1- REC (MVA)			
	79T2- REC (MW)			
	79T2- REC (MVA)			

DISTRIBUTION	FEEDER	TOTAL KWH	TOTAL KVARH	MVA DEMAND	POWER FACTOR	DATE: 31-05-2022	TIME: 24:00HRS
ORIGINAL COPY - CUSTOMER	79T1 (DEL)	0,00	0,00	0,00	1,00	AKSA ENERGY	
	79T2 (DEL)	0,00	0,00	0,00	1,00		
COPY 1 - MARKET OPERATIONS	79T1 (REC)	0,00	0,00	0,00			
	79T2 (REC)	0,00	0,00	0,00			
COPY 2 - SCC ENGINEER						ECG REPRESENTATIVE	
COPY 3 - STATION FILE							
	TOTAL DELIVERED	0,00	0,00			GRIDCo. REPRESENTATIVE	
	TOTAL RECEIVED	0,00	0,00				



Annex I.c
Operational Test Protocol

**REPORT ON THE [ANNUAL] / [SUPPLEMENTAL] OPERATIONAL TEST OF 900MW
AKSA POWER PURCHASE AGREEMENT
[INSERT DATE], TAKORADI.**

ATTENDANCE

AKSA

[Insert details]

ECG

[Insert details]

GRIDCo

[Insert details]

1. INTRODUCTION

We refer to the power purchase agreement entered into by AKSA Energy Company Ghana Limited and The Electricity Company of Ghana Limited on [insert date] (the “PPA”). Unless otherwise defined herein, all capitalised terms shall have the meaning given to them in the PPA.

In a letter dated [insert date] to stakeholders, AKSA indicated their readiness for the [Annual Operational Test of the Plant in fulfillment of clause 5.4(c) of the PPA] / [Supplemental Operational Test of the Plant in fulfillment of clause 5.4(d) of the PPA].

The Plant was scheduled and dispatched fully on [insert date] from [insert time] to [insert time] to determine the tested Capacity of the Plant.

Representatives from AKSA, GRIDCo and ECG met at the control room of the Plant to analyse the Plant’s performance during the test period and document the Capacity of the Plant.

2. TESTS

[Insert details of: (i) the Units that were run for the purposes of the test; and (ii) the relevant Fuel used]

Details of the output of the test are provided in the table below:

	[INSERT LINE]		[INSERT LINE]		[INSERT LINE]		[INSERT LINE]		[INSERT LINE]	
GENERATORS										
METERS	MAIN METER	CHECK METER	MAIN METER	CHECK METER	MAIN METER	CHECK METER	MAIN METER	CHECK METER	MAIN METER	CHECK METER
METER NO										



Annex 2 Technical Description

1. The technical description stated in this Annex 2 is for the Aksa Turkey's existing power plant located in Antalya. In case there is another similar equipment available for the Project with improved efficiency and pricing, Parties will discuss and agree in good faith the replacement of this equipment to the alternative technical solution and the Annex 2 of the PPA and the affected aspects of the PPA will be revised accordingly.
2. GENERAL SPECIFICATIONS:

Frequency:	50Hz
Nominal Voltage:	20kV/161KV or 330kV
Total installed capacity:	ISO 900 MW
Guaranteed Capacity:	750 MW (+/- 10%)
Guaranteed Availability:	92%
CCPP Heat Rate (Natural Gas-HHV):	6.750Btu/kWh (at Mean Site Condition)

3. 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.

Gas Turbines	Siemens GT1	Siemens GT2
Engine Type / Year of MFR	SGT5-4000F / 2008	SGT5-4000F / 2008
Design Output / Herz / kV	262,6 MW / 50Hz / 20kV	262,6 MW / 50Hz / 20kV
Fuel Type	Natural Gas	Natural Gas
Starting Means	SFC	SFC
Control System	T3000	T3000

Steam Turbine	Siemens ST5- 5000
Engine Type / Year of MFR	SST5 5000 / 2010
Design Output / Herz / kV	267,3MW / 50 Hz/ 20kV
Pressure	Triple Pressure HP-IP-LP

Generators	GT-1 Generator	GT-2 Generator	ST Generator
Brand / Year of MFR	Siemens / 2008	Siemens / 2008	Siemens / 2010
Type	SGEN5-1000A	SGEN5-1000A	SGEN5-1000A
Speed	3000 RPM	3000 RPM	3000 RPM
Voltage	20 kV	20 kV	20 kV
Current	1000A	1000A	1000A

Wet Cooling System

Brand: SPIG

Number of Fans: 16 (12m dia)

Power Usage: 110kW/fan

Oil Cooling Systems

Air Cooled Heat Exchanger (For GT's): Heat Duty of 1600 kW

Total Cooling Water Capacity: 100m³

Design Pressure: 10barg

Forwarding Pumps: 2x110m³/h, Operating Head: 5barg

Air Cooled Heat Exchanger (For ST): Heat Duty of 1600 kW

Total Cooling Water Capacity: 100m³

Design Pressure: 10barg

Forwarding Pumps: 2x110m³/h, Operating Head: 5barg

Step-up Power Transformers -2*BEST-1*Areva

3x 310 MVA 380/20kV

Service Transformers - BEST

Type 1: 2x20 MVA

Type2: 3x2500kVA

Type3: 1x5000kVA

2 X Heat Recovery Steam Generator (HRSG)

Type: Nooter Ereksten (Drum type, Vertical tube layout)

HP Capacity: 75.276kg/s, 562C, 134.5 bar

IP Capacity: 18.754kg/s, 565C, 33.8bar

LP Capacity: 11.500kg/s, 272C, 6.9bar

2x Feed Water Pumps

HP Stage: 144,kg/s, Operating Head: 99.4, Power Usage: 181kW

IP Stage: 527,6m³/hr, Operating Head: 497,6m, Power Usage: 867kW

Total Power : 2.120kWh

Air Compressor - Atlas Copco

Air Compressor: 2xGA55+, 170l/s

Operating Pressure: 7,5barg (Including filtration and drying units)

Diesel Generator - AKSA

Diesel Generator: 2x3150kVA

Demineralized Water Treatment Plant

Water processing capability:

- Cation exchanger: 3x60 m³/h
- Anion exchanger: 3x60 m³/h
- Mixbed exchanger: 2x120 m³/h

Water Storage: 1x500m³ Stainless Steel Demin Water Tank



1x450m3 Stainless Steel Demin (Makeup) Water Tank
1x5000m3 Raw Water Tank

2x Raw water Forwarding Pump & First Filling Water Pump (1x250m3/h, 10barg) (1x350m3/h, 10barg)

2x Demin Water Forwarding Pump (2x120 m3/h)

Auxiliary Boiler

Brand: Selnikel

Capacity: 2.950.000kcal/h

Fire Extinguishing System

Electric Pump; Brand: Aurora, Type: 6?-481-21 / 08-1733053

Diesel pump ; Brand: Aurora, Type: 6-481-20 / 08-1732738

Jokey Pump; Brand: Grundfos, Type: CR5-22 A -FGJ-A-E-HQQE



Annex 3 Fuel Specifications

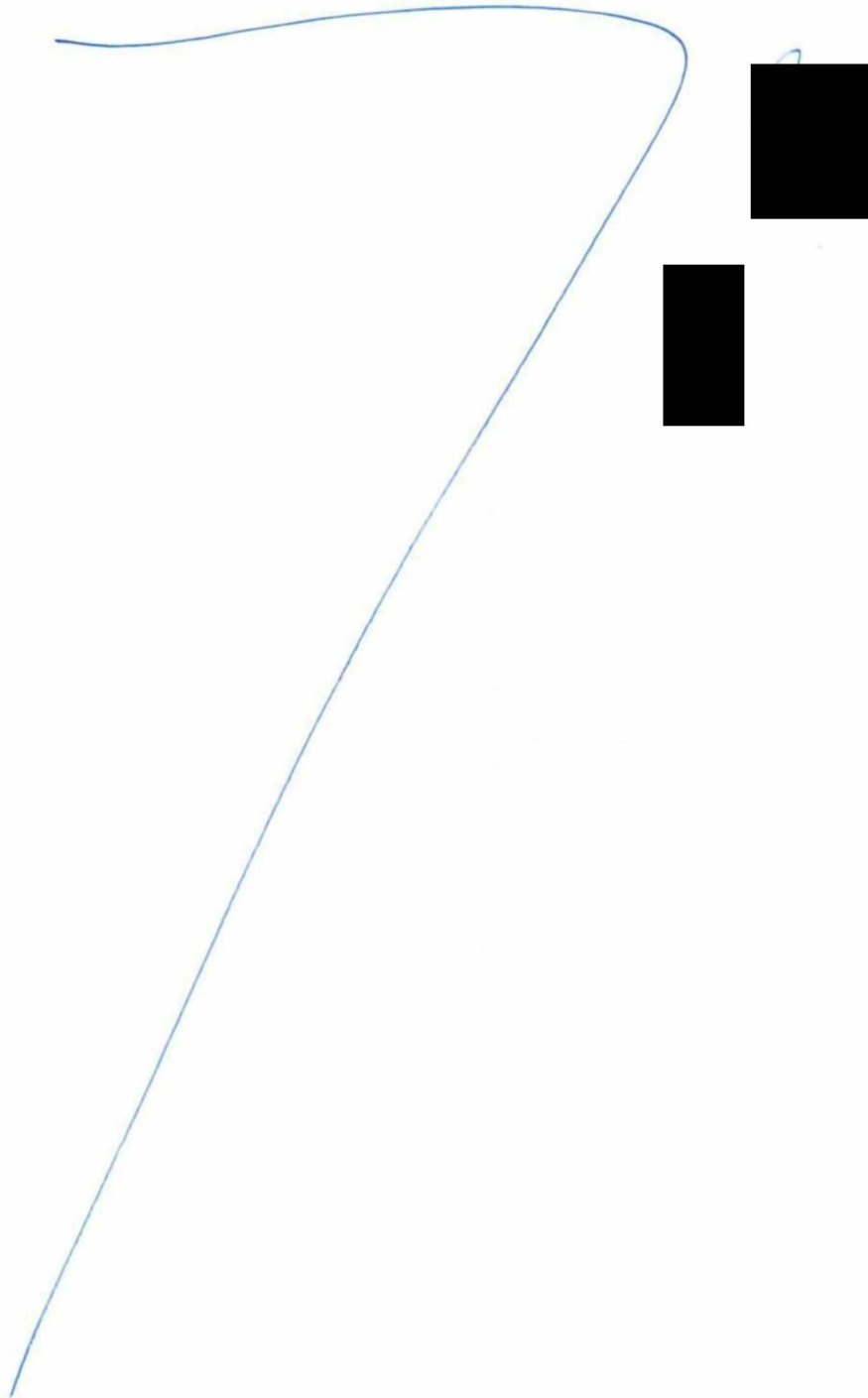
1. FUEL SPECIFICATIONS

1.1 Natural Gas (at Takoradi Site)

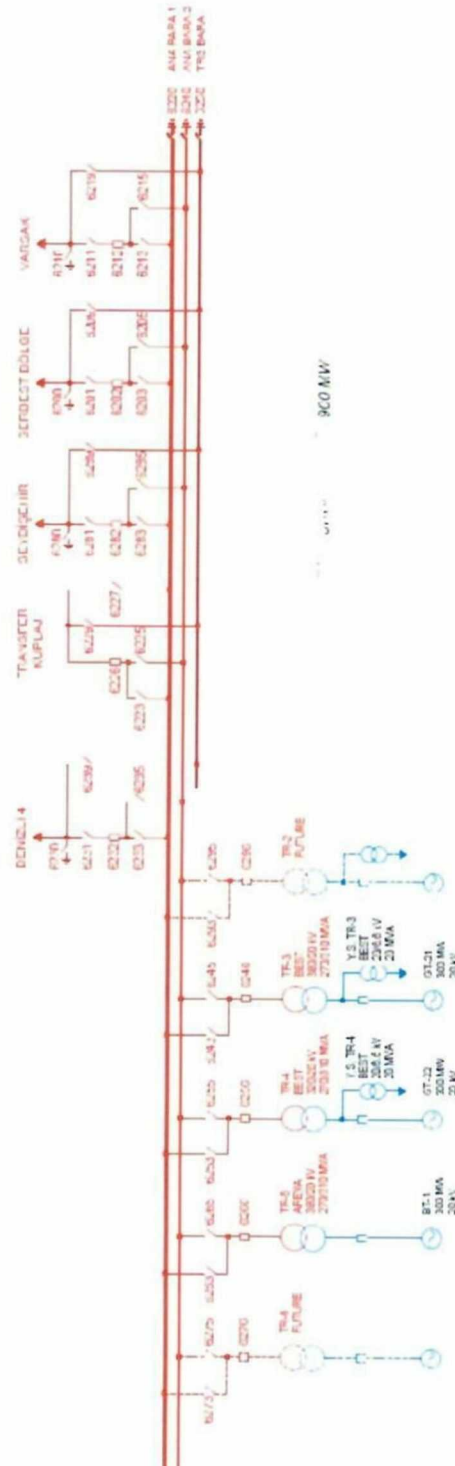
	SPECIFICATIONS	
	Minimum	Maximum
Composition (vol. %)		
Methane	85	100
Ethane	0	11
Propane	0	8
Butane + Higher Paraffins (C4 ⁺)	0	5
Carbon Dioxide (CO ₂) (mol. %)	4	8
Nitrogen (N ₂)	3	6
Total Inert (CO ₂ + N ₂)	-	12
Oxygen (O ₂) (by volume), ppm	0	10
Water, lbs/MMScf	0	7
Sulphur Content, ppm	0	28
Hydrogen Sulphide (H ₂ S) (by volume), ppm	0	4
Heating Value		
Gross Heating Value, Btu/scf	950	1158.58
Wobbe Index, MJ/m ³	47	53
Delivery Conditions		
Delivery Temperature, °C	10	49.00
Delivery Pressure, bar(g)	28	50.00



Annex 4
Not Used



Annex 5 Single Line Diagram



Annex 6
Payment Protocol

Payment Protocol

1. A US Dollar invoice shall be prepared by AKSA for payment by ECG on a monthly basis to cover all Monthly PDS Fees.
2. Each Invoice will be denominated in US Dollars and the full amount shall be due in US\$ and payable by ECG in Cedis no later than sixty (60) Days from the date of the receipt of the Invoice (the "**Due Date**") to a bank account nominated in writing to ECG by AKSA. For the avoidance of doubt, any outstanding amount of the US\$ invoice shall remain in US\$ and be payable in Cedis.
3. All invoices shall be paid in Cedis and the full amount of each Invoice shall be due and payable by ECG 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 ECG by AKSA. For the avoidance of doubt, any outstanding amount shall remain in US\$ and be payable in Cedis.
4. Not more than five (5) Business Days prior to the Payment Date for any Invoice, AKSA shall notify ECG of the Relevant Cedis Equivalent Amount and the Relevant Effective Exchange Rate used to calculate that amount.
5. 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 Relevant Effective Exchange 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 AKSA.
6. 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**").
7. 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).
8. 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.
9. All positive FX Adjustments shall be added to, and all negative FX Adjustments shall be subtracted from the amount of the relevant Invoice.
10. The Parties agree to discuss and negotiate in good faith a hedging arrangement in relation to such arrangements and, if agreed, shall, as soon as reasonably practicable, agree an addendum or amendment to this PPA, or other protocol in respect of payment, to reflect the hedge arrangement.



11. 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 ECG.
12. 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 payment by ECG. During this suspension, AKSA shall continue to invoice, and ECG will pay, the Monthly Fixed O&M Charge based on the Guaranteed Capacity and the Monthly Utilization Charge based on the Delivered Energy.
13. For the purposes of this Annex, the following terms have the following meanings:
 - (a) **"Due Date"** has the meaning ascribed to it in paragraph 2 above.
 - (b) **"FX Adjustment"** has the meaning ascribed to that term in paragraph 6 above.
 - (c) **"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 ECG of an Invoice.
 - (d) **"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.
 - (e) **"Relevant Effective Exchange Rate"** shall mean in respect of a given Payment Date, (taking into account the US Dollar buying rate projected to be available to AKSA following the Payment Date and any costs, charges or deductions of any kind projected to be made in relation to the conversion of Cedis into US Dollars) the effective rate projected by AKSA to be available to it in respect of the conversion of Cedis into US Dollars following the Payment Date.



Annex 7A
PPA Conditions Precedent

1. Corporate Documents

- (a) AKSA shall have delivered to ECG:
 - (i) certified true copies of resolutions adopted by AKSA's board of directors: approving the terms of this PPA and authorising its execution, delivery and performance by AKSA;
 - (ii) certified true copies of AKSA's certificate of incorporation and other documents of incorporation.
- (b) ECG shall have delivered to AKSA:
 - (i) certified true copies of resolutions adopted by ECG's board of directors approving the terms of this PPA and authorising its execution, delivery and performance by ECG.
 - (ii) certified true copies of ECG's certificate of incorporation and other documents of incorporation.

2. Approvals

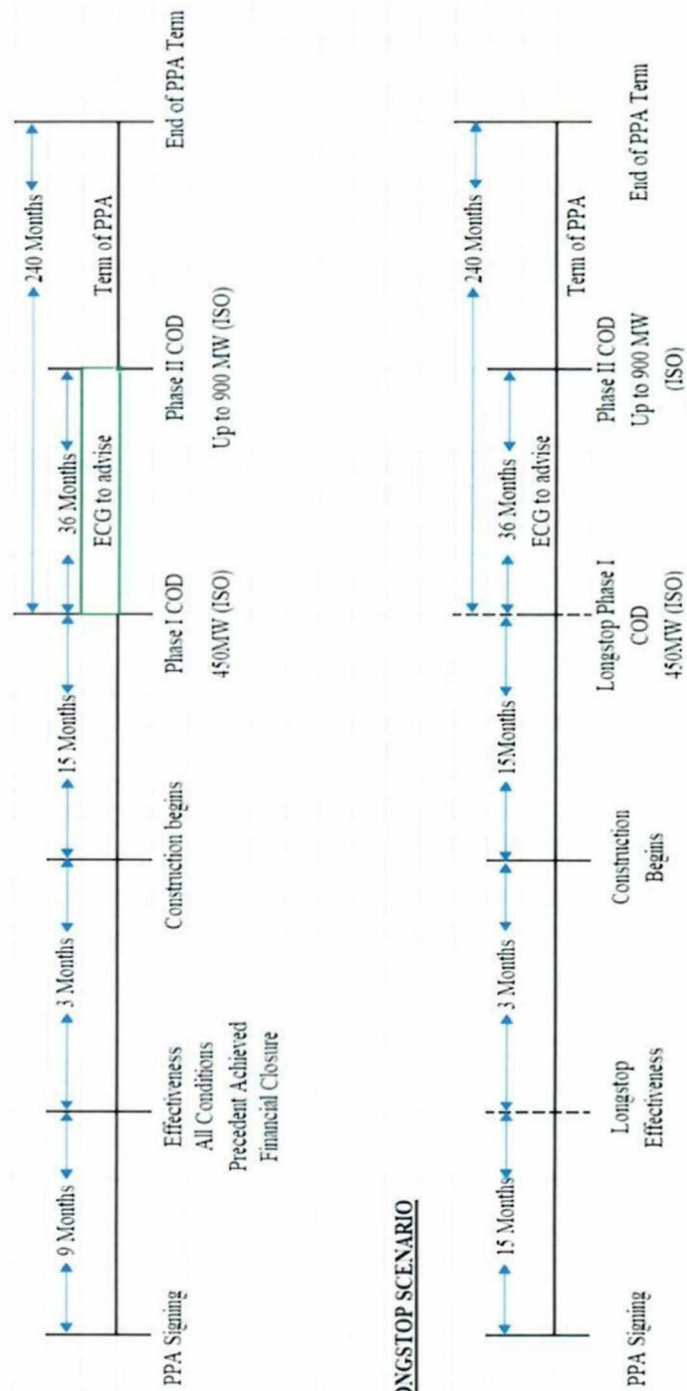
- (a) ECG shall have solicited and received the no-objection and approval of the Ministry of Energy representing Government of Ghana to the terms of this PPA and provided evidence to AKSA thereof.
- (b) The Parties shall have solicited and received the approval or no objection (as applicable) of PURC to the terms of this PPA.
- (c) AKSA shall have solicited and received:
 - (i) the relevant generation license(s) from the Energy Commission of Ghana in respect of this PPA;
 - (ii) A signed Fuel (gas) agreement from a Fuel supplier for the purpose of providing natural gas to the facility
 - (iii) the Grid Connection Agreement for the duration of the PPA PDS Term.



Annex 7B

Project Implementation Milestones

SCHEDULE 7B: PROJECT MILESTONES/ TIMELINESS



Annex 8
Excess Fuel Use Cost and Lower Fuel Use Saving

Part 1 Excess Fuel Use Cost

In respect of Units operating on Natural Gas, when the Actual Heat Rate exceeds either: (i) the Declared Heat Rate and/or (ii) the Contracted Heat Rate for the relevant Month, AKSA shall be liable to ECG for the Excess Fuel Use Cost in respect of Natural Gas, payable as a discount on the Monthly PDS Fee for such Month.

$$\text{If } ACTHR_H > \text{MIN}[DHR_H, CHR_H]$$

$$EFUC_{NG} = \sum_H \sum_{NG} (ActF_{H,NG} - AdF_{H,NG}) * P_{NG,M}$$

Where:

$EFUC_{NG}$ is the Excess Fuel Use Cost payable by AKSA to ECG in respect of Natural Gas

$\sum_H$ is the sum of the hours in the Month

$\sum_{NG}$ is the sum of the volumes of Natural Gas (in MMBTU) applicable in each hour

$P_{NG,M}$ is the price of Natural Gas for the Month (in US\$/MMBTU) as determined in the Gas Supply Agreement

and where for each hour (H) in the Month:

$ACTHR_H$ is the Actual Heat Rate for Natural Gas, where $ACTHR_H = ActF_{H,NG} / (MQ_H * FPROP_{NG})$

DHR_H is the Declared Heat Rate for Natural Gas, where $DHR_H \leq CHR_H$

CHR_H is the Contracted Heat Rate for Natural Gas

$ActF_{H,NG}$ is the quantity of Natural Gas actually used as determined by the fuel measurement provisions

$AdF_{H,NG}$ is the implied quantity of Natural Gas based on the lesser of Declared Heat Rate and Contracted Heat Rate, calculated as:

$$(MQ_H * \text{MIN}[DHR_H, CHR_H])$$

MQ_H is metered Energy

Part 2 Lower Fuel Use Saving

In respect of Units operating on Natural Gas, when the Actual Heat Rate is less than either: (i) the Declared Heat Rate and/or (ii) the Contracted Heat Rate for the relevant Month, ECG shall be liable to AKSA for the Lower Fuel Use Saving in respect of Natural Gas, payable as an additional component of the Monthly PDS Fee for such Month.

$$\text{If } ACTHR_H < \text{MIN}[DHR_H, CHR_H]$$

$$LFUS_{NG} = SP * \sum_H \sum_{NG} (AdF_{H,NG} - ActF_{H,NG}) * P_{NG,M}$$

Where:

$LFUS_{NG}$	is the Lower Fuel Use Saving payable by ECG to AKSA in respect of Natural Gas
SP	is the sharing proportion which is 50:50 (between ECG and AKSA, respectively)
$\sum_H$	is the sum of the hours in the Month
$\sum_{NG}$	is the sum of the volumes of Natural Gas (in MMBTU) applicable in each hour
$P_{NG,M}$	is the price of Natural Gas for the Month (in US\$/MMBTU) as determined in the Gas Supply Agreement

and where, for each hour (H) in the Month:

$ACTHR_H$	is the Actual Heat Rate for Natural Gas, where $ACTHR_H = ActF_{H,NG} / (MQ_H * FPROP_{NG})$
DHR_H	is the Declared Heat Rate for Natural Gas, where $DHR_H \leq CHR_H$
CHR_H	is the Contracted Heat Rate for Natural Gas
$ActF_{H,NG}$	is the quantity of Natural Gas actually used as determined by the fuel measurement provisions
$AdF_{H,NG}$	is the implied quantity of Natural Gas based on the lesser of Declared Heat Rate and Contracted Heat Rate, calculated as: $(MQ_H * \text{MIN}[DHR_H, CHR_H])$
MQ_H	is metered Energy



Annex 9

Insurance Requirements

1. Limits and Cover

All required policies will be subject to deductibles, coverage amounts, endorsements, exclusions, and other terms and conditions as are customary for international independent power projects similar in scope, technology, cost and market conditions to the Plant.

2. Additional Insured

ECG, the Gas Supplier, the Gas Pipeline System operator and any Governmental Entity and its and their shareholders, directors, officers, employees, representatives and contractors shall be included as additional insureds with respect to their interests.

3. Waiver of Subrogation

The insurers shall waive all rights of subrogation against ECG, the Gas Supplier, the Gas Pipeline System operator and any Governmental Entity and its and their shareholders, directors, officers, employees, representatives and contractors (except for vitiating acts committed by ECG, the Gas Supplier, the Gas Pipeline System operator and any Governmental Entity and its and their shareholders, directors, officers, employees, representatives and contractors). The insurances set forth in this Annex shall be primary without right of contribution of any other insurance carried by or on behalf of ECG, the Gas Supplier, the Gas Pipeline System operator and any Governmental Entity and its and their shareholders, directors, officers, employees, representatives and contractors with respect to their interests.

4. Other Endorsements

The insurers shall give AKSA (and, to the extent included as an additional insured, ECG) at least ten (10) Days' prior written notice, in the case of non-payment of premiums, or thirty (30) Days' prior written notice, in all other cases, before any policy or policies of insurance shall be cancelled.



Annex 10
Fuel Delivery Points

1. Gas Delivery Point

To be defined following the Project Site location determination in Takoradi



Annex 11
Fuel Measurement and Testing

Natural Gas Measurement and Testing

1. Installation and Operation of the Gas Metering Equipment
 - 1.1 The Parties acknowledge that the Gas Main Meter is to be operated and maintained by AKSA in accordance with the Gas Interconnection Agreement. The Gas Main Meter will be installed on the "AKSA-side" of the Gas Delivery Point.
 - 1.2 AKSA shall install (or procure installation of) the Gas Check Meter on AKSA's side of the Gas Delivery Point, which shall be owned, operated and maintained by AKSA at AKSA's expense.
 - 1.3 As between the Parties, AKSA shall, acting as a Reasonable and Prudent Operator, be responsible for procuring calibration, verification and, if necessary, recalibration of the Gas Check Meter, and shall be responsible for procuring operation of the Gas Check Meter to continuously measure and record the quantity of Natural Gas taken by AKSA at the Gas Delivery Point and all parameters of quality.
 - 1.4 All volumes of Natural Gas delivered under this PPA shall, at the Gas Delivery Point, be measured in the units paid for in accordance with Clauses 5.1 (*Pricing*) and 5.2 (*Excess Fuel Use Cost and Lower Fuel Use Saving*) and its gross heating value and composition determined in accordance with this Annex.
 - 1.5 Subject to the provisions of this Annex, data derived from the Gas Main Meter shall be used as the binding measurement of the amount and quality of Natural Gas delivered to the Facility.
2. Accuracy of Gas Check Meter
 - 2.1 AKSA shall be responsible for initially calibrating, or procuring initial calibration of, the Gas Check Meter and shall have the obligation to demonstrate that the total uncertainty of the Gas Check Meter in respect of volumetric quantities does not exceed a tolerance threshold of plus or minus one per cent. (+/- 1%).
3. Verification of Gas Main Meter
 - 3.1 The Parties acknowledge that AKSA shall be responsible for procuring verification of the Gas Main Meter periodically.
 - 3.2 If the Gas Main Meter is found upon testing to be inaccurate in any measurement by more than plus or minus one per cent. (+/- 1%), it shall be adjusted immediately and at AKSA's expense to measure accurately for purposes of future deliveries of Natural Gas.
 - 3.3 ECG or AKSA may require additional verification of the accuracy of the Gas Main Meter at any time.
 - 3.4 If the Gas Main Meter is not in service as a result of maintenance, repairs or testing, then the Parties shall agree on an estimate on the basis of deliverables in the immediately preceding operational period, by using the measurements recorded by the Gas Check Meter.
 - 3.5 If it is established that any instrument forming part of the Gas Main Meter is out of service or inaccurate by an amount exceeding the applicable tolerance threshold (if any) and the average flow rate of Natural Gas during such period is typical, then the results from the out of service or inaccurate instrument shall be disregarded for any period definitely known or agreed, or if not known or agreed for the lesser of fifteen (15) days or one-half the elapsed time since the last preceding verification. During such period, and until such time as the accuracy of the Gas

Main Meter is re-established, the volumetric quantity of Natural Gas delivered during such period shall be estimated by using measurements recorded by the Gas Check Meter, provided that the Gas Check Meter is installed, maintained and operated in accordance with this Agreement and is accurately registering the applicable measurements.

4. Administration

4.1 AKSA shall notify ECG in a timely manner of all planned calibrations, verifications and recalibrations of the Gas Metering Equipment of which AKSA is aware so that ECG may arrange to have a representative present.

4.2 ECG and its representatives shall be entitled to be present at, and to receive reasonable advance notice of, the installation and any reading, inspecting, testing, cleaning, changing, repairing or calibrating of the Gas Metering Equipment.

4.3 AKSA shall prepare, obtain and maintain all original test data, charts and other similar records generated by the Gas Metering Equipment for five (5) Years from the date of measurement.

4.4 Upon request, AKSA shall promptly make all original test data, charts and other similar records derived from Gas Metering Equipment available to ECG and its representatives for inspection and verification.

5. Determination of volume

5.1 The volume of Natural Gas taken by AKSA at the Gas Delivery Point shall be continuously measured and recorded by the Gas Main Meter and the Gas Check Meter in accordance with this Annex.

5.2 The following international standards shall be applied:

- (a) ISO 5167 - Flow measurements by orifice plates, nozzles and venturi tubes;
- (b) ISO 9951 - Flow measurement by turbine meters;
- (c) ISO CD 12765 - Flow measurement by ultrasonic meters.

6. Determination of gross/higher heating value

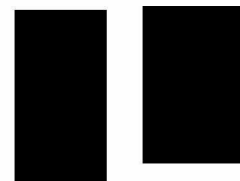
6.1 The gross/higher heating value (HHV) of Natural Gas delivered to the Gas Delivery Point shall be continuously measured and recorded by the Gas Main Meter using the gas chromatographic method and shall be based on ISO 6976 - Calculation of HHV and Wobbe Index from composition.

6.2 If continuous gross heating value measurements are not agreed or available, then AKSA shall collect samples of Natural Gas at the Gas Delivery Point at intervals agreed by the Parties and shall analyse such samples at an ISO 9000 approved laboratory for such analysis. AKSA shall inform ECG of the results of the analysis as soon as practicable. Samples are to be collected by the appropriate technique according to ISO standards. The analyses shall specify the composition and physical properties of Natural Gas. If ECG does not give notice of objection to an analysis within thirty (30) Days of the date of receipt of the results, such analysis shall be deemed to be agreed. The results of analysis shall be applicable to the periods during which such samples were taken.

7. Determination of composition

AKSA shall, or shall procure that, the composition of Natural Gas, including hydrocarbons, water, sulphur and carbon dioxide is measured and recorded at intervals agreed between the Parties using:

- (a) ISO 6570 - Determination of hydrocarbon liquid content;



- (b) ISO 10101 - Determination of water content;
- (c) ISO 6974 - Determination of hydrogen, inert gases and hydrocarbon up to C8 – gas chromatographic method;
- (d) ISO 6975 - Extended analysis -gas chromatographic method; and
- (e) ISO 6326 - Determination of sulphur compounds.



Annex 12
Copy of PURC No-objection letter

7

