

15 January 2013

MEMORANDUM

To: H. E. Suiy Sem
Minister of Industry, Mines, and Energy
The Kingdom of Cambodia
c/o Alfred RYu Won Kyu
d.b.a. Global IMC Pte Ltd as Dir. Investor Relations
Master Distributor of Power Bridge Program for Cambodia
via email: Alfred.ryu@gmail.com

From: G.R. Langworth, Director

Dear Your Excellency:

Energy Giant LLC and LFTR Energy propose that we enter into a long-term master power purchase agreement (PPA) with the Ministry of Electricity, Cambodia whereby Energy Giant build and deploy energy generation plants to sell electricity to the MoE, in accordance with the proposed Commercial and Technical Protocols immediately following this introductory letter of proposal.

The period for this MPPA is proposed as fifteen (15) years. The initial objective of this MPPA is 1,000 MW of electricity generated by 200 MW(e) Power Bridge CCGTs.

Each 200 MW(e) Power Bridge plant will be commissioned and will operate under its own 200 MW power purchase sub-agreement (PP-SA), in accordance with the MPPA terms and conditions for fifteen (15) years). During the period of the 200 MW PP-SA, Energy Giant will build and operate the Power Bridge plant at a minimum 80% capacity. It is proposed that the 200 MW Power Bridge CCGT will burn liquid petroleum gas purchased by MoE at market prices and delivered by Energy Giant's owned and operated portable tank container supply chain managed by its PB Guild and the refinery.

During the period of the 200 MW PP-SA, the Power Bridge CCGT will continue to operate and generate base-load electricity at 80% capacity for a ten year period, before it is transformed into peaker-load generation mode providing 200MW for 25% capacity in response to temporary peak power demands from the MoE-Cambodia grid for another 5 years.

Drafts of the proposed MPPA and PP-SA agreements are attached herewith in **Appendix A**.

In order to fulfill this 1,000 MW MPPA, the Power Bridge CCGTs will have been financed, licensed, owned, and operated by

In order to perfect each PP-SA as collateral for our financing requirements of the Power Bridge Gas Turbine Plant (\$300 million each), Energy Giant and LFTR Energy will require a sovereign guarantee from the Host Country and a performance surety bond, issued by a creditworthy third-party financial institution that conducts a significant portion of its business with the Host Country.

Energy Giant LLC's subsidiary, will provide a performance bond on each 200 MW PP-SA, for the 200 MW Power Bridge Plant, on mutually agreeable terms and conditions in favor of the MoE. In addition, a comprehensive insurance "float" will be placed by Aon to cover other risks. Drafts of the Sovereign Guarantee and the Performance Surety Bond agreements are also attached in **Appendix A**.

In order to optimize the amount of electricity generated from each metric ton of fuel burned, at its sole expense, EG will employ in the 200 MW(e) Power Bridge gas turbine plants a series of energy conversion efficiency enhancement technologies. A discussion of some of these sub-systems along with EG's leadership, strategy, and track record is attached herewith in **Appendix B**.

EG's commitment to generating the most reliable electricity at the lowest cost will be supported by burning Liquid Petroleum Gas (LPG) in each 200 MW Power Bridge gas turbine, as opposed to natural gas, heavy fuel oil (HFO), or diesel. EG has determined that burning LPG in a gas turbine has 15% more heat output (caloric value) per metric ton than natural gas, SAVING the burning of around 2 metric tons of fuel per hour. LPG does not require the gasification facility convert the shipped-in liquid under high pressure to natural gas for burning. LPG is also relatively clean burning, compared to HFO and diesel which will require frequent costly power plant down-times for cleaning and maintenance of the turbine.

We expect to achieve a standard 57% Heat-to-Electricity efficiency ratio, (approximating a heat rate of 6,200 BTUs per kWh). This efficiency ratio results in burning two 14-metric-ton portable tank containers of LPG to produce 200 MW of electricity, < 25 MT per hour. Energy Giant anticipates that the LPG price will continue to fluctuate, as it has historically, tied to the price of oil (each 55 gallon barrel of crude oil yields approximately 10% LPG by volume).

At its sole expense, EG through its subsidiary will build, own and operate a full supply chain for each 200 MW Power Bridge power plant, consisting of up to 3,250 14-metric-ton, 20-ft. portable tank containers (each conforming to international shipping specifications) that will be filled at the LPG refinery, shipped via rail or truck to the port of embarkation, carried by conventional container ship to the port of debarkation, and shipped via truck or barge to the 200 MW Power Bridge plant. This supply chain will be designed to support each Power Bridge CCGT at the location deemed most beneficial to the MoE's power grid requirements.

EG's subsidiary and the LPG refineries will jointly manage this fuel delivery supply chain.

For operating each Power Bridge CCGT, EG proposes to charge MoE a fixed processing charge per kW of electricity produced per month. It is further proposed that MoE-Cambodia purchase LPG as follows:

Potential Sources - Primary issues are availability based on seasons, production and demand, price advantage of product, proximity for transport cost, embargoes (if any), flexibility of handling as per our requirement of packing in containers. Main producers / suppliers: - Russia, Nigeria, Qatar

Lead time - Approximately 4 months prior to required delivery.

Price - This will be based on the Platts price, plus a management premium that covers the Refinery's surcharge.

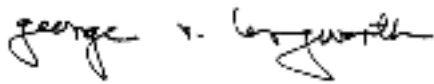
Payment mode - A 2 part payment:

- Security deposit of 2 months value of uplift to cover cost of container plus product.
- Revolving DLC to cover the monthly shipments on CIF terms.

This two-stage electricity charging structure (monthly rental of the CCGT and direct purchase of fuel by MoE) will assure that EG can recover its \$300 million investment plus a return thereon for each 200 MW Power Bridge gas turbine plant over its operating life cycle -- while providing MoE with 100% of the efficiency benefits EG's Power Bridge plant generates by burning less fuel to generate the 200 MW of electricity than would be required without EG's technology investments.

We look forward to working with you.

Sincerely,



G.R. Langworth, Director

cc: K. Kantumoya, R. Duke, S. Baskoro, L.M. Samuels, J.W. Chalice, K. Uddin, A. Suleman, F. MacLeod

**COMMERCIAL
PROTOCOL
BETWEEN**

**Ministry of Electricity, Cambodia
SA LFTR ENERGY LLC
ENERGY GIANT LLC
MINISTRY OF FINANCE, Cambodia**

PLEASE NOTE THAT THIS IS A DRAFT AND ITS OFFICIAL ENFORCABILITY AND ACCEPTANCE BY SAL IS SUBJECT TO A SUCCESSFUL REVIEW, REVISION, AND FINAL APPROVAL BY SAL'S AUTHORIZED LENDERS. THE FINAL APPROVED ENGLISH VERSION SHALL APPLY IN A COURT OF LAW.



Electricity and Water Affordable to All

A COMMERCIAL PROTOCOL MEMORANDUM

Date Submitted: _____

Parties at Interest

(First Party) Ministry of Electricity, Cambodia, (“MoE-Cambodia” herein) whose responsible executive acting on its behalf in this Protocol is:

And

(Second Party) Ministry of Finance, Cambodia (“MoF”) herein whose responsible executive acting on its behalf in this Protocol is:

And

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(Third Party) SA LFTR Energy LLC, (“SAL” herein) whose responsible executive acting on its behalf in this Protocol is: Mr. Jerome W. Chalice, President and CEO

And

(Fourth Party) Energy Giant, LLC (“EG” herein) whose responsible executive acting on its behalf in this Protocol is: _____

And

(Fifth Party) Power Bridge – South West Asia (“PB-SWA” herein) whose responsible executive acting on its behalf in this Protocol is: _____

And

(Sixth Party) Cambodia Molten Salt (Pty) Ltd., (“Cambodia-MS” herein) whose responsible executive acting on its behalf in this Protocol is: Mr. _____, Master Distributor.

Article I. – Recitals

- A. MoE-Cambodia desires to acquire a reliable base-load source of electricity at the lowest cost of generation and delivery possible, and hereby agrees to the 1000 MW Power Bridge Program.
- B. MoE-Cambodia hereby selects EG’s program of combined cycle gas turbines integrated with certain energy efficiency enhancement sub-systems as the initial solution stage. Each of these Power Bridge plants will be funded and owned by EG’s PB-SWA subsidiary and operated by EG for the first term of a 200 MW power purchase sub-agreement (PP-SA) consisting of a fifteen-year term.
- C. EG is developing a portfolio of 200 MW(e) combined cycle gas turbine (“Power Bridge CCGTs”) plants reconditioned to zero hours that will burn liquid petroleum gas. Each of these Power Bridge CCGTs will be integrated with a series of energy efficiency enhancement subsystems – some of which are ‘best-of-breed’ and one of which is a unique, proprietary development of a LFTR Energy subsidiary. The sub-systems include a combined cycle steam turbine array, an inlet fogging system, a steam injection in gas turbines system, and a flow acceleration unit.
- D. To support the ready availability of liquid petroleum gas fuel, the preferred heat generation resource, EG has arranged to fund, and build sufficient portable tank containers and a supply of liquid petroleum gas to co-manage a supply chain from refinery to plant sufficient to run these Power Bridge CCGTs.

Article II – Responsibilities.

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- A. EG, SAL and MoE-Cambodia will enter into a 15-year master power purchase agreement, composed of five (5) individual 200 MW(e) power purchase sub-agreements (PP-SAs). Each PP-SA will be composed of one fifteen-year term. In each 200 MW PP-SA, during the period, a 200 MW Power Bridge CCGT will provide electricity at a minimum of 80% capacity.
- B. Each 200 MW Power Bridge CCGT will be deployed at pre-determined sites where a practical power interface has been designated and constructed by the MoE-Cambodia.
- C. EG and SAL agree that all capital and operational expenditures required for the acquisition, deployment, integration, maintenance and operation of the gas turbine plants under the MPPA will be borne at their sole collective expense.
- D. MoE-Cambodia agrees that all liquid petroleum gas shall be purchased at Platts market pricing with a supply chain management surcharge from the refinery sufficient to run the Power Bridge CCGTs at maximum available capacity.
- E. EG will own, operate and maintain the Power Bridge CCGTs burning LPG supplied by MoE-Cambodia to create electricity at a minimum of 80% capacity at 200 MW that will be delivered to MoE-Cambodia. PB-SWA will charge \$0.045 per kWh of electricity generated to MoE-Cambodia.
- F. EG's fuel procurement affiliate, Wapco Commercial Brokers, will execute a fuel procurement agreement with MoE-Cambodia to make available sufficient LPG at Platt's based market prices to fuel each Power Bridge CCGT. This will enable MoE-Cambodia to achieve 100% of the financial savings from EG's energy efficiency enhancement technology and tactics.
- G. The MPPA requires that each 200 MW PP-SA executed between SAL, PB-SWA, and MoE-Cambodia must be backed up by a sovereign guarantee agreement, executed by the Cambodia Ministry of Finance, as well as a third-party-issued performance surety bond agreement. Provisional drafts of each agreement are attached herewith for review. The sovereign guarantee and performance surety bond for each of these five (5) PP-SAs over the thirty year term shall cover the full cost of the electricity produced at the quoted price.
- E. Cambodia-MS shall be the distributor selling all electricity from the Power Bridge CCGTs to the MoE-Cambodia.
- F. Deployment of each of the five (5) 200 MW(e) Power Bridge CCGTs shall be subject to the Cambodia implementation / licensing / permitting requirements, as follows:
 - a. Environmental Impact Assessment record of decision (ROD).
 - b. National Energy Regulator of Cambodia General Power Generation License.
 - c. Design must be compliant with Grid Code – Regulator Embedded Generation Permits.
 - d. Where applicable, land use and rezoning agreements will be necessary. Power Bridge CCGT operations will require less water resources and none of the landfill resources of coal-fired generation.

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- e. Integrated Water Use License Application (IWULA), or equivalent thereof.
 - f. Environmental Management Plan, or equivalent thereof, must include waste management license for any waste products.
 - g. Site-specific permits / conformance with bylaws of site's local governing jurisdiction.
 - h. All mooring sites reviewed for meteorological and size requirements approval by EG prior to designating them for mooring of power barges carrying the Power Bridge CCGTs.
- G. MoE-Cambodia agrees to be responsible for and to expedite these requirements to fulfill the rapid deployment of the 1000 MW(e) of electricity output fulfillment under the MoE-Cambodia / EG / SAL master power purchase agreement for both Power Bridge CCGTs, prior to any deployment of Power Bridge power plants.
- H. MoE-Cambodia shall designate the local power distribution grids that are candidates for Power Bridge installations, identifying the amount of electricity required by the candidate grid so designated.
- I. MoE-Cambodia shall guarantee that the land parcels mutually approved by this due diligence process are granted on a 99-year basis to Cambodia-MS for this exclusive use, prior to any deployment of Power Bridge CCGTs.
- J. SAL at its own expense will engage subject matter experts to conduct a desktop study of these prospective land parcels to determine the suitability of their seismic history, their water table history, and their meteorological history. Those land parcels that successfully pass this desk top study will be visited by subject matter experts, acting on behalf of SAL, to conduct an onsite analysis of the detailed seismological status, the detailed water table status, and the current three years of daily weather history of the site.
- K. EG and SAL power engineers will review each prospective power interface with power engineers of MoE-Cambodia to determine what changes, improvements, or additional infrastructure would be needed by a specific land parcel's grid location in order to accommodate an additional 200 MW of electricity on the grid through a power interface located there.
- L. MoE-Cambodia agrees to arrange for the connection agreements between the Power Bridge CCGTs power generators and the Cambodia grid distribution or transmission network for transport of electricity to MoE-Cambodia designated distribution grid destinations.
- M. It is in the mutual interest of MoE-Cambodia, SAL, and EG that each 200 MW plant be able to smoothly deliver its electricity to the local grid via a power interface that does not disrupt or damage the local power grid – such disruptions being mutually detrimental to all Parties.
- N. It is understood that EG expects to spend up to \$300 million for each 200 MW Power Bridge power plant, consisting of procuring, engineering, and deploying the gas turbines, the energy efficiency enhancement systems, the portable tank container-based fuel supply chain, and the water-borne floating barge on which each 200 MW Power Bridge plant will be deployed.

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- O. Subject to the MoE-Cambodia's expediting of the Cambodia implementation / licensing / permitting / survey / grid power interface requirements listed in E. through O. above, EG and SAL will exercise their best efforts to deploy the first of these ten Power Bridge CCGTs within six to nine months from the completion of these MoE-Cambodia-expedited requirements. Subsequent Power Bridge CCGT deployments will be scheduled based on the Cambodia-based staging facility's access to completed barges, sufficient portable tank containers, and subject to the re-engineering and system integration requirements of each acquired block of used gas turbines interfaced with their energy efficiency enhancement sub-systems. Each Power Bridge CCGT's reliable and fuel-efficient operation is directly dependent on the diligence and success of EG's re-engineering and system integration work.
- T. Each MoE-Cambodia 200 MW PP-SA with Cambodia-MS, shall be coupled with the Cambodia-MS's 200 MW PP-SA with PB-SWA on each specified Power Bridge installation. This pairing of PP-SAs will be collateralized by:
- a. A sovereign guarantee from the Cambodia Ministry of Finance equal to the value of the electricity generated from 80% capacity operation of a 200 MW Power Bridge gas plan at \$0.039 per kWh for the period of the PP-SA, and
 - b. An independent-third-party-issued performance bond equal to the value of the electricity generated from 80% capacity operation of a 200 MW Power Bridge gas plan at \$0.039 per kWh for the period of the PP-SA.
 - c. The sovereign guarantee and the performance bond will be assigned first to EG and then to SAL as beneficiaries, before EG and SAL deploy and commission the Power Bridge CCGT installation covered by the sovereign guarantee and performance bond.

Article III – Action Items To Be Undertaken By The Parties.

- a. The Parties-at-Interest will each execute their acceptance of and agreement to the precepts, terms and conditions of the Protocol, pledging to faithfully and promptly carry out their action items in this agreement.
- b. MoE-Cambodia will be responsible for expediting all permitting included but not limited to:
 - 1) Environmental Impact Assessment record of decision (ROD).
 - 2) National Energy Regulator of Cambodia General Power Generation License.
 - 3) Design must be compliant with Grid Code – Regulator Embedded Generation Permits.
 - 4) Where applicable, land use and rezoning agreements will be necessary. Power Bridge CCGTs operations will require less water resources and none of the landfill resources of coal-fired generation.
 - 5) Integrated Water Use License Application (IWULA).
 - 6) Environmental Management Plan must include waste management license for any waste products.

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- 7) Site-specific permits / conformance with bylaws of site's local governing Municipality..
- c. At its sole expense, SAL will send its representatives at the invitation and under the protection of the MoE-Cambodia to join Cambodia-MS representatives (at their own expense) in conducting a due diligence analysis tour of the proposed land parcels for CCGT installation. This due diligence tour will include an independent geological survey of the property parcels under consideration. This due diligence tour will be authorized by the MoE-Cambodia and shall commence within 45 days of the receipt of the list of proposed site installations by Cambodia-MS and SAL.
 - d. Upon completion of the due diligence tour by EG and SAL of candidate site installations in Cambodia, SAL will present a mutually agreed upon list of land parcels together with a first preliminary schedule of implementation of the candidate site installations to Cambodia-MS.
 - e. Cambodia-MS shall then be responsible for developing the requisite legal, regulatory, and land grant approvals in collaboration with MoE-Cambodia to enable the schedule of implementation. Upon completion of this process, the MoE-Cambodia approved Cambodia-MS implementation resource package and resulting schedule will be presented to SAL for review and acceptance.
 - f. SAL shall review the implementation resource package and resulting schedule, and within sixty (60) days from its receipt thereof shall present to Cambodia-MS a series of power purchase agreements complete with proposed commencement dates.
 - g. Cambodia-MS will work with MoE-Cambodia to obtain a third party performance bond coverage of s' \$0.039 per kWh, 15 year output of each Power Bridge installation. A formal written declaration of such coverage shall be a pre-requisite for EG's commitment to its \$ 300 million investment in each 200 MW Power Bridge power plant requirement of the mutually agreed-upon schedule of implementation.
 - h. At its sole expense, SAL shall be responsible for conducting all excavation and site preparation.
 - i. All EG and PB Guild personnel and representatives will travel to and reside in Cambodia during their Power Bridge power plant installation assignments at the express invitation of the MoE-Cambodia and under the full protection of the MoE-Cambodia. Any breach of the PB Guild Code of Conduct by a Guild member while in Cambodia shall cause that member's immediate repatriation to South Africa for adjudication in accordance with the member's undertaking with the Guild.
 - j. All Parties-at-Interest agree to keep the Power Bridge CCGT power generation project in Cambodia strictly confidential from anyone not directly involved in the execution of this agreement. It is mutually agreed herewith that our mutual purpose is to achieve our mutual objective: Long-term lowest cost reliable electricity for Cambodians' pursuit of their prosperity. The only important news will be Cambodian successes, not Power Bridge efforts.
 - k. In CCGT installations that are co-located near the sea, SAL intends to erect and operate desalination facilities that utilize the installation's waste heat at its sole expense. To facilitate

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this, the MoE-Cambodia shall make arrangements that will guarantee SAL the right to make clean water and sell it in the Cambodia on a wholesale or retail basis.

- I. Notwithstanding other aspects of this protocol, the following complementary issues are hereby confirmed:
 - i. All EG and SAL energy generation shall be tax exempt for the duration of the power purchase agreement.
 - ii. Customs and tax exemptions are granted to EG and SAL for the import and implementation of all components, equipment, support parts, supplies and consumables for any ancillary applications of the power generators' waste heat, included but not limited to seawater desalination, fertilizer manufacture, air-conditioning, and phosphate refining, among others.
 - iii. Customs and tax exemptions are granted to EG and SAL for all logistics support, including, but not limited to up to three cranes for machine / container handling, up to five tractors, an unlimited number of spare and replacement portable and permanent fuel containers, up to 100 two-container-capacity and up to 20 one-container-capacity hauling trucks for the transport of fuel containers within the country per power generator, all spare parts for power generator components and supplies.
 - iv. No transmission charges will be assessed to EG and SAL.
 - v. The unconditional right to commercial exploit fresh water, and any other ancillary exploitation product or service generated from Power Bridge Power Bridge CCGTs waste heat is granted to EG and SAL. Furthermore, these commercial activities will be tax exempt for the duration of the MPPA.
- m. This Commercial Protocol Memorandum shall be null and void unless all Parties-at-Interest execute their acceptance and agreement to abide by the terms and conditions of this Commercial Protocol Memorandum as well as its accompanying Technical Protocol Memorandum within 45 days of its publication thereto.

Article IV – Mutually Acknowledged Issues and Concerns.

- A. To facilitate the carrying out the terms and conditions of a Power Bridge Program for Cambodia such as those contemplated by this Protocol Memorandum,
 - a. Energy Giant LLC plans to spend up to \$300 million per Power Bridge CCGTs Power Bridge, or a total of at least \$1.5 billion to acquire and deploy five (5) 200 MW(e) Power Bridge units to conform to the terms of the 1,000 MW Master Power Purchase Agreement with MoE-Cambodia.
- B. The MoE-Cambodia shall take full responsibility for the permitting specified hereafter, shall not penalize or in any way disadvantage the Power Bridge Program as described in this Protocol, and shall not delay the deployment of the Power Bridges unduly:
 - a. Environmental Impact Assessment record of decision (ROD).
 - b. National Energy Regulator of Cambodia General Power Generation License.

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- c. Design must be compliant with Grid Code – Regulator Embedded Generation Permits.
 - d. Where applicable, land use and rezoning agreements will be necessary. Power Bridge CCGTs operations will require less water resources and none of the landfill resources of coal-fired generation.
 - e. Integrated Water Use License Application (IWULA).
 - f. Environmental Management Plan must include waste management license for any waste products.
 - g. Site-specific permits / conformance with bylaws of site’s local governing jurisdiction. All sites reviewed for seismological, meteorological, and water table analysis for approval by SWA.
 - h. All mooring sites reviewed for meteorological and size requirements approval by EG prior to designating them for mooring of power barges bearing the Power Bridge CCGTs.
- C. Cambodia-MS shall bear sole responsibility for assuring that all agreements presented to SAL and MoE-Cambodia for execution in conformance to this Commercial Protocol Memorandum are in full accordance with the laws and regulations of Cambodia.
- D. Acceptance of and agreement to all elements of this Commercial Protocol Memorandum, its accompanying Technical Protocol Memorandum, as well as the agreements they contemplate must be binding to all Parties-at-Interest under the laws of Cambodia.
- E. Long-term power purchase agreements for the electricity output of CCGT installations should extend through the effective lifespan of the CCGT power generators installed. At this time, SAL projects the effective lifespan of the CCGT power generator more than 15 years from its commissioning.
- F. The scope of the Power Bridge Program for Cambodia has been set at 1000 MW.
- G. A conservative estimate of the energy market at the end of 2016 indicates that available pricing per kWh will be 20% higher than energy pricing in 2011, taking into account increasing demand, and discounting any long-term impacts from the current political turmoil in fossil-fuel producing jurisdictions. Nevertheless, EG and SAL are comfortable in projecting a consistent price of \$0.039 per kWh (Power Bridge CCGTs supplied as base-load 80% availability for 10 years), and \$0.05 per kWh (CCGTs supplied as peaker 25% availability for 5 years).

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The Parties At Interest hereby accept the terms and conditions of this Protocol Memorandum and agree to abide by its action requirements for themselves respectively within the time-frame specified herein.

Accepted and Agreed to:

First Party _____ Date: _____

Second Party _____ Date: _____

Third Party _____ Date: _____

Fourth Party _____ Date: _____

Fifth Party _____ Date: _____

Sixth Party _____ Date: _____

WITNESSED BY: _____ Name: _____ Date: _____

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**TECHNICAL PROTOCOL
BETWEEN
Ministry of Electricity, Cambodia
SA LFTR ENERGY LLC
ENERGY GIANT LLC
Cambodia MOLTEN SALT (PTY) LTD.**

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A TECHNICAL PROTOCOL MEMORANDUM

DATE SUBMITTED: _____ 2012

Parties at Interest

(First Party) Ministry of Electricity, Cambodia, (“MoE-Cambodia”) whose responsible executive acting on its behalf in this Protocol is:

And

(Second Party) SA LFTR Energy, LLC, (“SAL”) whose responsible executive acting on its behalf in this Protocol is: Mr. Jerome W. Chalice, CEO

And

(Third Party) SA LFTR Energy Middle East, (“SAL-ME”), regional distributor for molten salt LFTR generated electricity whose responsible executive acting on its behalf in this Protocol is: _____. SA LFTR Energy

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Middle East will open a branch office, operating as Cambodia-Molten Salt (“Cambodia-MS”)

And

(Fourth Party) Energy Giant LLC HKSAR (“EG”), and its subsidiary, Power Bridge-Middle East “PB-SWA”) whose responsible executive acting on its behalf in this Protocol is: _____.

Article I. – Recitals

A. ***Turbines*** - EG is acquiring combined-cycle gas turbine plant installations as intermediate energy resources for heavy power users and host countries. While less polluting than coal-fired energy generation, these gas turbines are relatively expensive and require large volumes of high-priced volatile liquid petroleum gas. EG will re-engineer these gas turbines to zero hours capability, then integrate a series of energy efficiency enhancement sub-systems with each 200 MW gas turbine configuration. In addition, EG will build and operate up to 3,250 14-metric ton, 20-ft. portable tank containers within an LPG fueling supply chain to assure adequate fuel availability for the ten 200 MW Power Bridge CCGTs.

B. Contributions to the Joint Venture.

1. LFTR Energy and Energy Giant will commit an MPPA composed of a fifteen-year term (15-years). The period’s electricity will be supplied by a 200 MW(e) Power Bridge gas turbine plant. The lenders who finance the Power Bridge CCGT will have a senior lien against all proceeds of each 200 MW power purchase sub-agreement (PP-SA) under this master power purchase agreement.
2. Each 200 MW Power Bridge CCGT will be committed to a designated retail distribution grid or heavy power user site for 5 years, then reassigned through the wholesale power distributor (e.g., MoE-Cambodia) to other customers for the remainder of its operating life time. The original collateral of each 15-year power purchase sub-agreement (“PP-SA”) will stay in place until the \$300 million principal and interest thereon is fully paid off. Debt service will come from 100% of the Power Bridge CCGT’s electricity sales.
3. Each 200 MW Power Bridge CCGT will continue in service for additional energy customers after the 1st five-year renewable term of the PP-SA. The 2nd five-year service increment will also be as a “base-load” electricity supplier, delivering 200 MW at 80% of its capacity per month. A final 3rd five-year service increment is also anticipated on a 25% of capacity basis as a “peaker” power supplier, because of more costly and time-consuming operations and maintenance procedures that will be necessary to keep the plant in service.
4. EG will operate and maintain the Power Bridge CCGTs.

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Article II – Responsibilities

- A. Cambodia-MS shall execute a 200 MW PP-SA with MoE-Cambodia comprised of a fifteen-year term to sell the electricity generated by an EG deployed 200 MW(e) Power Bridge CCGT. The 200 MW PP-SA's 15 year period's face value at the agreed upon pricing will be backed by a sovereign guarantee by the Cambodia's Ministry of Finance, as well as a 3rd party issued performance surety bond.
- B. Once Cambodia-MS has executed this 15-year term 200 MW PP-SA with MoE-Cambodia, SAL will execute a 15-year term 200 MW PP-SA with SAL-ME, which in turn will execute a matching 15-year term 200 MW PP-SA with Cambodia-MS to sell electricity at the pricing mutually agreed, to re-sell this electricity to MoE-Cambodia. EG will procure, deploy, and operate the specific 200 MW Power Bridge CCGT at its sole expense, selling electricity to SAL-ME for Cambodia.
- C. The Parties-at-Interest agree that the total price including markup to the end-user in Cambodia shall always be \$0.01 below the generation price (wholesale) for electricity in Cambodia from any other generation alternative. This "pricing limitation" is intended to (a) create the highest productivity potential of end-user electrical use, and (b) sustain Cambodia-MS' competitive advantage as the lowest cost electricity solution in the Cambodia energy marketplace of 2016 and beyond.
- D. MoE-Cambodia will enter into a separate sovereign-guaranteed 15-year term PP-SA with Cambodia-MS for each designated installation of Power Bridge CCGTs. Similarly, SAL-ME will in turn enter into a matching 15-year term PP-SA with SAL for each designated installation of Power Bridge CCGTs.
- E. MoE-Cambodia shall designate the local power distribution grids that are candidates for Power Bridge CCGT installations, identifying the amount of electricity required by the candidate grid for each Power Bridge CCGT installation so designated.
- F. SAL will commission a subject matter expert third party to conduct an on-site due diligence of each designated power distribution grid Power Bridge CCGT installation and come to an agreement with the local power distribution grid on the precise size and location of the land parcels required for the Power Bridge CCGT installation. The parcels' selection will be predicated on the absence of seismic faults, high water tables, and meteorological over-activity.
- G. MoE-Cambodia shall guarantee that the land parcels mutually approved by this due diligence process are granted on a 99-year basis to Cambodia-MS for this exclusive use.
- H. SAL will provide a bill of particulars in writing consisting of the number of Power Bridge CCGTs it will deploy in order to meet the electricity requirements of the MoE-Cambodia specified Cambodia service points.
- I. EG and SAL power engineers will review each prospective power interface with power engineers of MoE-Cambodia to determine what changes, improvements, or additional infrastructure would be needed by a specific land parcel's grid location in order to

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accommodate an additional 200 MW of electricity on the grid through a power interface located there.

- J. MoE-Cambodia agrees to arrange for the connection agreements between the Power Bridge CCGTs and the Cambodia grid distribution or transmission network for transport of electricity to MoE-Cambodia designated distribution grid destinations.
- K. It is in the mutual interest of MoE-Cambodia, SAL, and EG that each 200 MW electricity generator be able to smoothly deliver its electricity to the local grid via a power interface that does not disrupt or damage the local power grid – such disruptions being mutually detrimental to all parties.
- L. Subject to the MoE-Cambodia's expediting of the Cambodia implementation / licensing / permitting / survey / grid power interface requirements listed in E. through O. above, EG and SAL will exercise their best efforts to deploy the first of these five Power Bridge CCGTs within six to nine months from the completion of these MoE-Cambodia-expedited requirements.
- M. The MoE-Cambodia's 15-year term PP-SA with Cambodia-MS, shall be coupled with the SAL-ME's matching 15-year term PP-SA with SAL on each specified Power Bridge at a mutually agreed rental per kW per hour / CCGT installation at a mutually agreed upon price per kilowatt hour (kWh). This coupling of 15 year term PP-SAs will be collateralized by
 - a) A sovereign guarantee equal to the value of the electricity generated from 80% capacity operation of each specified Power Bridge CCGT installation for a fifteen-year term, acquired from SAL and EG at the mutually agreed upon pricing by Cambodia-MS via SAL-ME, and
 - b) An independent-third-party-issued (e.g., equivalent to Kuwait Finance House, etc.) performance surety bond equal to the value of electricity generated from 80% capacity operation of each specific Power Bridge CCGT installation for a fifteen-year term, acquired from SAL and EG respectively at the mutually agreed pricing by Cambodia-MS via SAL-ME.

Both the sovereign guarantee and performance surety bond will be assigned to SAL and EG's subsidiary, PB-SWA as beneficiaries upon execution of the 15-year term PP-SAs. This guarantee and surety cover shall be conveyed to, endorsed in writing by MoE-Cambodia, Cambodia-MS, and the underwriter to SAL and EG's subsidiary, PB-SWA at the execution of the back-to-back 15-year term PP-SAs between MoE-Cambodia and Cambodia-MS, and between SAL-ME and SAL / PB-SWA, respectively. A fundamental pre-requisite is that all of the terms and conditions of the sovereign guarantee and the performance surety bond will conform to all assignment requirements of lenders appointed by SAL and EG for financing of their respective Power Bridge acquisition and implementations.

Article III – Action Items To Be Undertaken By The Parties.

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- A. The Parties-at-Interest will each execute their acceptance of and agreement to the precepts, terms and conditions of this Technical Protocol, pledging to faithfully and promptly carry out their action items in this agreement.
- B. The Parties-at-Interest will each execute their acceptance of and agreement to the precepts, terms and conditions of the accompanying Commercial Protocol, pledging to faithfully and promptly carry out their action items in this agreement.
- C. Within 45 days of the execution date(s) of these agreements, MOE will generate an initial list of Power Bridge CCGT installation candidates and present it to the parties for review and discussion.
- D. Upon receipt of this initial list of installation site candidates, Cambodia-MS and SAL will provide a due diligence schedule to visit, review, and develop a schedule of implementation of the proposed installations within 45 days of the list's receipt.
- E. At its own expense, SAL will send its representatives at the invitation and under the protection of the MoE-Cambodia to join Cambodia-MS representatives (at their own expense) in conducting a due diligence analysis tour of the proposed installation site candidates. This due diligence tour will include an independent geological survey of the property parcels under consideration. This due diligence tour will be authorized by the MoE-Cambodia and shall commence within 45 days of the receipt of the list of proposed site installations by Cambodia-MS and SAL.
- F. Upon completion of the due diligence tour by Cambodia-MS and SAL of candidate site installations in Cambodia, SAL will present a mutually agreed upon list of land parcels together with a first preliminary schedule of implementation of the candidate site installations to Cambodia-MS.

Cambodia-MS shall then be responsible for developing the requisite legal, regulatory, and land-grant approvals in collaboration with MoE-Cambodia to enable the schedule of implementation. Upon completion of this process, the MoE-Cambodia approved Cambodia-MS implementation resource package and resulting schedule will be presented to SAL for review and acceptance.

- G. SAL shall review the implementation resource package and resulting schedule, and within 60 days from its receipt thereof shall present to Cambodia-MS a series of PP-SAs complete with proposed commencement dates. No implementation commencement dates will be set until all preparations are completed for all sites and moorings of both the Power Bridge CCGTs contemplated under the MPPA.
- H. MoE-Cambodia will obtain a third party performance surety bond to cover 100% of a fifteen-year term of each 200 MW PP-SA at 80% capacity at the agreed upon pricing for each Power Bridge CCGT installation. A formal written declaration of such coverage from the bond issuer shall be a pre-requisite for PB-SWA's and SAL's investment commitment in each Power Bridge CCGT requirement of the mutually agreed-upon schedule of implementation.

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- I. At its sole expense, SAL shall be responsible for conducting all excavation and site preparation in strict conformance to the standards mutually agreed to by the Parties at Interest.
- J. All PB Guild personnel and EG management representatives will travel to and reside in Cambodia during their Gas Turbine installation assignments at the express invitation of the MoE-Cambodia and under the full protection of the MoE-Cambodia. Any breach of the PB Guild Code of Conduct by a Guild member while in Cambodia shall cause that member's immediate repatriation to RSA for adjudication in accordance with the member's undertaking with the Guild.
- K. All Parties-at-Interest agree to keep Power Bridge Program in Cambodia strictly confidential from anyone not directly involved in the execution of this agreement. It is agreed herewith that our mutual purpose is to achieve our mutual objective: Long-term, lowest-cost and reliable electricity for the Cambodian people in the pursuit of their prosperity. The only important news will be individual Cambodian successes, not SAL efforts.
- L. Notwithstanding other aspects of this protocol, the following complementary issues are hereby confirmed:
 - 1. All EG and SAL energy generation shall be tax exempt for the duration of the power purchase agreement.
 - 2. Customs and tax exemptions are granted to EG and SAL for the import and implementation of all components, equipment, support parts, supplies and consumables for any ancillary applications of the power generators' waste heat, included but not limited to seawater desalination, fertilizer manufacture, air-conditioning, and phosphate refining, among others.
 - 3. Customs and tax exemptions are granted to EG and SAL for all logistics support, including, but not limited to up to three cranes for machine / container handling, up to five tractors, an unlimited number of spare and replacement portable and permanent fuel containers, up to 100 two-container-capacity hauling trucks for the transport of fuel containers within the country per power generator, all spare parts for power generator components and supplies.
 - 4. No transmission charges will be assessed to EG and SAL.
 - 5. The unconditional right to commercial exploit fresh water, and any other ancillary exploitation product or service generated from Power Bridge CCGT waste heat is granted to EG and SAL. Furthermore, these commercial activities will be tax exempt for the duration of the MPPA.
- M. This Protocol Memorandum shall be null and void unless all Parties-at-Interest execute their acceptance and agreement to abide by its terms and conditions, as well as its accompanying Commercial Protocol, within 45 days of its publication thereto.

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Article IV – Mutually Acknowledged Issues and Concerns.

- A. MoE-Cambodia shall bear sole responsibility for assuring that all agreements presented to SAL for execution in conformance to this Technical Protocol Memorandum are in full accordance with the laws and regulations of Cambodia. SAL shall be held harmless by MoE-Cambodia in conformance to this requirement, as SAL has no precedent competency in Cambodia law and procedure.
- I. SAL always retains the right to constrain the generation price (wholesale) of its electricity output. SAL’s only competitive advantages in provisioning electricity lie in (a) its lowest cost solution, and (b) its flexibility to provide electricity either in a base-load capacity, or in a peaking or ‘load following’ capacity. SAL and MoE-Cambodia acknowledge their common objective is to generate sustained low-cost electricity for end-users to maximize their opportunity to achieve prosperity. Persisting in this simple objective provides the enduring strength of our value proposition to Cambodia.
- J. Acceptance of and agreement to all elements of this Technical Protocol Memorandum and the agreements it contemplates must be binding to all Parties-at-Interest under the laws of Cambodia.
- K. All disputes shall be arbitrated under the arbitration rules and auspices of the International Chamber of Commerce.
- L. PP-SAs for the electricity output of installations should be able to be extended through the effective lifespan of the power generators installed. At this time, SAL projects the effective lifespan of the power generator to be at least 15 years from its commissioning.
- M. A conservative estimate of the energy market in 2016 indicates that available pricing per kWh may very well be 20% higher than current energy pricing in 2012, taking into account increasing demand, and discounting any long-term impacts from the current political turmoil in fossil-fuel producing jurisdictions.

All molten salt Power Bridge CCGT installations will be co-located with existing local power distribution grids. No long distance high voltage transmission facilities are required.

The Parties At Interest hereby accept the terms and conditions of this Protocol Memorandum and agree to abide by its action requirements for themselves respectively within the time-frame specified herein.

Accepted and Agreed to:

First Party _____
 Second Party _____
 Third Party _____
 Fourth Party _____

WITNESSED: Name: _____ Date: _____ Sign _____

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Appendix A.

Master Power Purchase Agreement

Power Purchase Sub-Agreement

Sovereign Guarantee

Performance Surety Bond

DRAFTS

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MASTER POWER PURCHASE AGREEMENT

-- Between --

Ministry of Electricity, Cambodia

- and -

SA LFTR Energy LLC (SAL)

- and -

Power Bridge – Middle East LLC HKSAR (PB-SWA)

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AGREEMENT

BETWEEN:

SA LFTR Energy (IOM) LLC, having its registered office at *c/o C.M. Skye, Commerce House, 1 Bowring Road, Ramsey, Isle of Man IM8 2LQ*, ("SELLER B") **and**

Power Bridge – Middle East LLC (HKSAR) having its registered office at *Room 2912, Tower Two, Times Square, 1 Matheson St., Causeway Bay HKSAR*, ("SELLER A") **and**

Ministry of Electricity, Cambodia, having its registered office at _____ ("BUYER"). SELLER A, SELLER B, and BUYER may be referred to individually as a "Party" and collectively as "Parties" made this date, _____.

WHEREAS:

- (A) SELLER A agrees to complete Construction and Commissioning of up to five (5) 200 MW(e) Power Bridge CCGT Installations ("Power Bridge CCGTs")
- (B) SELLERS A and B agree to make available and to sell the Net Energy Output from each each Power Bridge CCGTs to BUYER at the Interconnection Point; and
- (C) BUYER wishes to purchase the electrical energy generated by each Power Bridge CCGT pursuant to the terms and conditions in this Master Agreement;

NOW, THEREFORE, in consideration of the mutual benefits to be derived, the representations, warranties, conditions and promises contained in this Master Agreement, and intending to be legally bound by this Master Agreement, the Parties agree as follows.

1. INTERPRETATION AND DEFINED TERMS

1.1 In interpreting this Master Agreement, capitalized terms and expressions shall have the meanings given them in Schedule A. (Defined Terms) or the text in which they appear. Terms not defined in Schedule A (Defined Terms) shall have the meanings ascribed to them in the Oxford English dictionary or, for terms of art or where the context indicates, the meanings given the terms by common usage in the industry.

1.2 Further, in interpreting this Master Agreement:

1.2.1 Except where expressly stated otherwise, the headings of the Paragraphs are primarily for convenience and in the event of a conflict between a heading and the more

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specific provision of a Paragraph, the language of the Paragraph shall control in construing the provisions of this Master Agreement;

1.2.2 The singular includes the plural and vice versa;

1.2.3 References to Sections, Paragraphs, Schedules and similar designations are, unless the context otherwise requires, references to designations in this Master Agreement; and

1.2.4 References to any agreement, enactment, ordinance or regulation includes any amendment thereof or any replacement in whole or in part.

2. SALE AND PURCHASE OF ENERGY

2.1 SELLERS to BUYER. Subject to, and in accordance with, the terms of this Master Agreement, SELLERS shall make available and sell to BUYER, and BUYER shall purchase from SELLERS the Net Energy Output of up to five (5) of the 200 MW Power Bridge CCGTs, up to a maximum of 200 MW each plus or minus five (5) per cent, beginning on the Commercial Operations Date.

2.2 Energy Take. Upon and after the Commercial Operations Date, BUYER shall accept energy as available from each 200 MW power plant up to a maximum total energy equivalent of 200,000 kW per hour plus or minus five percent, provided that BUYER accept energy above this level.

2.3 Sale to SELLERS. Subject to, and in accordance with, the terms of this Master Agreement, BUYER shall make available and sell to the SELLERS, and the SELLERS may purchase from BUYER, capacity and energy, on the same basis as BUYER's then prevailing tariff for electricity sold to industrial customers.

2.4 Energy Price. The amount of the payments due from BUYER to SELLER for Net Energy Output from the Power Bridge CCGT shall be calculated in accordance with Schedule B (Calculation of Payments) using the Energy Price defined in that schedule. The payments shall be made at the times specified in Paragraph 4.2 (Billing and Payment).

3. TERM

3.1 Initial Term. The initial term of this Master Agreement shall commence on the date specified by this Master Agreement and shall consist of up to five (5) 200 MW Power Purchase Sub-Agreements (PP-SAs) each of which shall have a fifteen-year term, and shall end fifteen (15) years from the Commercial Operations Date, unless a PP-SA is terminated earlier pursuant to the provisions of this Master Agreement.

3.2 Renewal Terms. This Master Agreement calls for each PP-SA to extend for six five-year terms, on the conditions defined by this Master Agreement, provided that:

(a) The Party seeking an extension has made a prior written request to extend the agreement to the other Party, such request to be made not more than 36 months and not less than 24 months before the end of the initial term of this Agreement;

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(b) The Party receiving a request to extend the agreement has not rejected the request in a written response to the Party seeking an extension, given not more than 3 months following receipt of the request for extension; and

(c) There is not an event of default of either Party, as defined in Paragraphs 10.2 (SELLERS Defaults) and 10.3 (BUYER Defaults), on the date the extension begins.

4. CURRENCY, PAYMENTS AND BILLING

4.1 Currency. All payments required pursuant to any provision of this Agreement (including provisions applicable in the event of any breach, default, or other failure of performance) shall be calculated and paid in US Dollars, or in any other currency selected by the SELLERS at their sole discretion.

4.2 Billing and Payment.

4.2.1 *Monthly Invoices*. Within 25 days after the end of each month, each Party shall prepare and deliver to the other Party an invoice reflecting amounts payable by the other Party pursuant to this Agreement. SELLER's invoice to BUYER shall include calculations, in reasonable detail, of the amounts due pursuant to Schedule B (Calculation of Payments).

4.2.2 *Calculation of Payments*. SELLER's invoice to BUYER shall include calculations in reasonable detail of the amounts owed to SELLER with specific reference to applicable tariffs.

4.2.3 *Special Invoices*. If there is an event of default, breach, or other failure to perform for which this Master Agreement specifies payment of amounts as liquidated damages or otherwise, the Party to be compensated shall prepare and deliver to the other Party a special invoice that shows the calculation of any amounts due pursuant to this Agreement, specifies the provisions applied, and details the periods of delay or other factors on which the claim is based.

4.2.4 *Electronic Funds Transfer*. Each party shall pay the sums owed by wire transfer in immediately available funds within 21 days of receipt of each monthly invoice from the other Party. Each invoice must be signed for by the Receiving Party. Payments for electrical energy provided by either Party to the other Party shall not be subject to any set-off. Each Party shall make payment by electronic transfer of funds to an account that is held and specified by the other Party. If electronic transfer of funds is not practicable or is not desired by the receiving Party, the Parties shall agree on specific alternative payment procedures.

4.2.5 *Late Payments*. Payments not made by the due date shall accrue daily interest at the greater of 2% over LIBOR or the maximum lawful rate. Any such charges for interest shall be calculated by the paying Party and included with payment of the invoice without the need for an additional invoice for those amounts.

4.3 Disputed Invoices. If either Party, on reasonable grounds, disputes any portion of a monthly invoice or the correctness of the amount received in payment of an invoice, then that Party shall, within 14 days of the receipt of such invoice or payment, serve a notice on the other Party indicating the amount and basis of the dispute. Neither Party shall be required to pay a disputed amount pending resolution of the dispute, however, a disputed amount shall not be grounds for non-payment of undisputed amounts previously owed, or accrued in the future from **PLEASE NOTE THAT THIS IS A DRAFT AND ITS OFFICIAL ENFORCABILITY AND ACCEPTANCE BY SAL IS SUBJECT TO A SUCCESSFUL REVIEW, REVISION, AND FINAL APPROVAL BY SAL'S AUTHORIZED LENDERS. THE FINAL APPROVED ENGLISH VERSION SHALL APPLY IN A COURT OF LAW.**

new electricity off-takes under this agreement. The dispute shall be settled by mutual discussion and, if necessary, resolved pursuant to Paragraph 14 (Resolution of Disputes). If it is determined that either Party owes the other an amount of money, the owing Party shall, within 7 days after its receipt of such determination, pay such sum together with interest at a rate equal to 2% over LIBOR to the other Party in the manner specified for payment of the disputed invoice.

5. PRE-OPERATION OBLIGATIONS

5.1 Construction and Commissioning. SELLERS shall undertake and be obligated (a) to complete construction of up to five (5) 200 MW Power Bridge CCGTs; (b) to achieve successful completion of the required test operations prescribed in Schedule C (Testing and Commissioning) no later than the Required Commercial Operations Date, to be provided by SELLERS one year prior to the Ready For Commercial Service year. In the event that a /or a Power Bridge CCGT does not successfully complete the required test operations prescribed in Schedule C (Testing and Commissioning) on or before the Required Commercial Operations Date, and BUYER is in full compliance with all its material obligations under this Agreement, then SELLERS shall be liable to BUYER in an amount to be determined in accordance with the liquidated damages provisions of Schedule B (Calculation of Payments).

5.2 Permits and Licenses. SELLERS, at their sole cost and expense, shall bear the cost, and the BUYER shall acquire and maintain in effect all permits, licenses and approvals required by all local agencies, commissions and authorities with jurisdiction over SELLERS or each of the Power Bridge CCGTs, so that SELLERS may lawfully perform their obligations under this Agreement.

5.3 Credits, Grants, and Preferences. SELLERS shall be responsible for applying for and obtaining any available and applicable tax credits, grants, loans or preferences from governmental or other institutions. BUYER has previously agreed to arrange for tax exemption for SELLERS in the Commercial Protocol Memorandum and in the Technical Protocol Memorandum, both of which are precedent to this Master Agreement. BUYER shall cooperate with SELLERS by providing requested documentation or other confirmation relating to the Power Bridge CCGTs or to this Master Agreement, subject to the confidentiality terms of Paragraph 16.4 (Confidentiality).

6. INTERCONNECTION

6.1 BUYER's Responsibilities. In accordance with the requirements of Schedule D (Interconnection), BUYER shall design, construct, install, commission, operate and maintain the Interconnection Facilities, and any parts thereof, in accordance with the terms of this Master Agreement. BUYER shall design, construct, install, commission, own, operate and maintain all auxiliary and interconnecting equipment on the SELLERS' side of the Interconnection Point. BUYER shall be fully recompensed by SELLERS for all such construction costs. SELLERS' Interconnection Facilities shall be connected to BUYER's Grid by means of suitable switchgear and protective devices that must be configured and approved by BUYER. BUYER shall acquire and grant all land parcels required for the installation and operation of SELLERS' PLANT and facilities at no cost to the SELLERS for the duration of this Master Agreement.

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6.2 SELLERS' Responsibilities. SELLERS will recompense BUYER for all interconnection point construction costs.

6.3 Required Transmission Lines. The BUYER will be responsible for the cost, design, construction, installation and commissioning of any new transmission lines (and associated switchgear and protective devices) needed to connect each of the Power Bridge CCGTs to BUYER's Grid. Upon completion and commissioning of any such transmission line and associated equipment, BUYER shall own, operate and maintain the line and associated equipment. BUYER shall obtain permission for any use by others from SELLERS, which permission shall not be unreasonably withheld.

6.4 Access to the Power Bridge CCGTs. SELLERS shall permit BUYER such access to the Interconnection Facilities of the Power Bridge CCGT as BUYER shall require for the testing of Interconnection Facilities and SELLERS shall cooperate with BUYER in such testing, provided that no testing carried out by BUYER shall impose upon BUYER any liability, other than that it would otherwise have had for its negligence or other wrongful act in the design, construction, operation or maintenance of the Interconnection Facilities.

6.5 Lead Time. BUYER shall complete construction of the Interconnection Facilities and any required new transmission line and associated equipment at least 60 days prior to the Required Commercial Operations Date.

6.6 Protective Devices. Each Party shall provide the other Party, in advance, written notice of any changes to be made to each of the Power Bridge CCGTs or its Interconnection Facilities or to any facility on BUYER's grid that may affect the proper coordination of protective devices between the two systems. SELLERS shall not disable or otherwise change or modify any protective equipment in its Interconnection Facilities or change or modify the operation or settings thereof without first requesting and receiving the written approval of BUYER, which approval shall not be unreasonably withheld. With reasonable notice to SELLERS, BUYER may modify or expand the protective devices by means of which each of the Power Bridge CCGTs is connected to BUYER's grid. In such event, SELLERS shall reimburse the BUYER for the reasonable costs of such modification or expansion.

7. METERING

7.1 Ownership of Metering System. SELLERS shall own, operate and maintain the Metering System used to acquire the performance measurements from which payments to SELLERS pursuant to this Agreement are calculated. BUYERS shall design, finance, construct, install, own, operate and maintain metering devices for redundant backup purposes (the "Backup Metering System"). In both cases, the metering points shall be at the BUYER's Grid (high voltage) side of SELLERS' transformer that connects each of the Power Bridge CCGTs to BUYER's Grid.

7.2 Testing and Inspection of Metering Equipment. Testing, inspection, repair, recalibration and replacement of the Metering System and of the Backup Metering System shall be performed by the Parties in accordance with the agreed operations and maintenance procedures detailed in Schedule E (Metering).

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7.3 Measurement of Net Energy Output.

7.3.1 *Notice of Reading.* BUYER shall read the Metering System for the purpose of measuring the Net Energy Output of each of the Power Bridge CCGTs after giving reasonable notice to the SELLERS. SELLERS must always be present when the meter is read. SELLERS may request a test of the accuracy of the Metering System, at BUYER's expense, up to four times per year. SELLERS may have the Metering System tested at its own expense at any time or any number of times per year.

7.3.2 *Inaccurate Meters.* In the event that the Metering System is found to be inaccurate or functioning improperly, the correct amount of Net Energy Output delivered to BUYER during the period for which inaccurate measurements were made shall be determined using in the Backup Metering System or other procedures defined in Schedule E (Metering), as appropriate.

7.3.3 *Payment Adjustments.* BUYER shall make a supplemental payment or issue a special invoice in the amount of the difference between the previous payments by BUYER for the period of the Metering System's inaccuracy. BUYER's payment or special invoice shall be delivered within 10 days of the determination of proper readings. Any such special invoice to SELLERS shall be paid within 10 days of receipt. In no event, however, shall any adjustments be made for any period prior to the date on which the Metering System was last tested and found to be accurate within plus or minus 0.5 per cent and not otherwise functioning improperly.

8.0 OPERATIONS AND MAINTENANCE

8.1 Operating Standards. During the term of this Agreement, SELLERS shall operate and maintain each of the Power Bridge CCGTs in accordance with the technical specifications and requirements set out in Schedule F (Technical Specifications).

8.2 Operation by the SELLERS. During the term of this Agreement, beginning on the Commercial Operations Date, SELLERS shall operate each of the Power Bridge CCGTs to a standard expected of a "Reasonable and Prudent" power generator operator, as such a standard shall apply to each of the Power Bridge CCGTs installations. SELLERS shall keep BUYER's designated control center, from which BUYER will interface with each of the Power Bridge CCGTs for operational purposes, informed as to the capacity of electrical energy available at each of the Power Bridge CCGTs and shall immediately advise the designated control center of any change in this capacity.

8.3 Outages.

8.3.1 *Power Bridge CCGT Performance.* SELLERS shall be afforded adequate Scheduled and Forced Outage provisions to facilitate necessary maintenance to each of the Power Bridge CCGTs, provided that the average annual Net Energy Output from the facility

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during any five (5) year period shall not be less than 80% of 200 MWh X 24 hours * 365 days * 5 years = 7,008,000 MWh, plus or minus 5%.

8.3.2 *Scheduled Outages.* SELLERS shall use its best efforts to advise BUYER, in writing, of its Scheduled Outages no less than 7 months prior to each such outage. At least 60 days prior to the Required Commercial Operations Date, SELLERS shall submit to BUYER the desired Scheduled Outage periods for the first twelve months. Thereafter, by July 1 of each calendar year, the SELLERS shall submit to BUYER its desired schedule of Scheduled Outage periods for the following calendar year.

8.3.3 *Forced Outages.* SELLERS shall use its reasonable efforts to limit Forced Outages. SELLERS shall be afforded Forced Outage provisions (including in the average annual Net Energy Output requirement of Paragraph 8.3.1) to facilitate emergency maintenance of each of the Power Bridge CCGTs when the circumstances warrant.

8.4 Emergencies

8.4.1 *Grid Emergencies.* Three months prior to the Commercial Operations Date, BUYER and SELLERS shall jointly establish plans for operating each of the Power Bridge CCGTs during an Emergency from such events such as fire, leakage of nuclear material, external security breaches, etc., affecting SELLERS or BUYER. Such plans shall include, without limitation, recovery from a local or widespread electrical blackout and voltage reduction to effect load curtailment.

8.4.2 *Outage During Emergency.* During an Emergency, SELLERS shall supply such energy as it is able to generate within the Technical Specifications of Schedule F. If any of the Power Bridge CCGTs has a Scheduled Outage or a Forced Outage and such outage occurs or would occur coincident with an Emergency, for purposes of this Master Agreement the Emergency shall be considered part of the Scheduled Outage or Forced Outage and SELLERS shall use all reasonable efforts to expedite completion of the work to restore power supply as soon as possible.

8.5 Cessation of Operation.

8.5.1 *Abandonment.* Under no circumstances will SELLERS be entitled to abandon a Power Bridge CCGT installation. SELLERS shall be responsible for recovery of Power Bridge CCGTs from an event of Force Majeure, a Scheduled Outage or a Forced Outage (which Scheduled Outage or Forced Outage does not cause the SELLERS to exceed the maximum outage allowed under the requirements of Paragraph 8.3.1 *Power Bridge CCGT Performance* above).

8.6 Operating Personnel.

8.6.1 *Operating Committee.* The Parties shall establish an Operating Committee composed of 3 members. SELLERS and BUYER shall each appoint an equal number of the members, and the members shall appoint an independent Chairman of the Operating Committee. The obligations and responsibilities of the Operating Committee and the rules governing meetings of the Operating Committee shall be as set forth in Schedule G.

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8.6.2 *Qualifications and Coverage.* For the purposes of (a) operating and monitoring each of the Power Bridge CCGTs and (b) coordinating operations of each of the Power Bridge CCGTs with the BUYER grid, SELLERS shall employ, directly only PB Guild trained and managed personnel who are qualified and experienced. SELLERS shall ensure that each of the Power Bridge CCGTs is monitored by PB Guild personnel, and designated regulatory authority, both directly and remotely, at all times, 24 hours each day and 7 days each week commencing 14 days prior to the Commercial Operations Date. SELLERS shall also ensure that all PB Guild personnel are adequately trained in accordance with all additional local requirements for training and certification that all power generation operators must comply.

8.7 Inspection and Records.

8.7.1 *SELLERS and BUYER Records.* Each Party shall keep complete and accurate records and other data required by each of them for the purposes of proper administration of this Master Agreement. Among other records and data, SELLERS shall maintain an accurate and up-to-date operating log for each of the Power Bridge CCGTs, which log shall include (without limitation) records of:

- (a) Real and Reactive Power production for each clock half-hour, and electrical energy frequency and interconnection bus voltage at all times;
- (b) Changes in operating status, Scheduled Outages, and Forced Outages;
- (c) Any unusual conditions found during inspections; and
- (d) Any other items as mutually agreed upon by the Parties.

8.7.2 *Copies of Records.* Either Party shall have the right, upon reasonable prior written notice to the other Party, to examine or to make copies of the records and data of the other Party relating to the proper administration of this Master Agreement, and all pertaining Power Purchase Sub-Agreements (PP-SAs), at any time during normal office hours during the period such records and data are required to be maintained. All such records or data shall be maintained for a minimum of 60 calendar months after their creation, and for any additional length of time required by regulatory agencies with jurisdiction over the Parties. Upon expiration of such period, neither Party shall dispose of or destroy any such records without 30 days prior written notice to the other Party, and the Party receiving such notice may, at its option, elect to receive such records, in lieu of their disposal or destruction, by giving the notifying Party notice of its election at least 10 days prior to the expiration of the 30-day period.

9. MUTUAL WARRANTIES AND COVENANTS OF THE PARTIES

9.1 Warranties. Each Party warrants to the other that:

9.1.1 It is duly formed, validly existing and in good standing under the laws of its jurisdiction of incorporation and is qualified to do business in the Host Country and has complied with all applicable laws;

9.1.2 It has full power to carry on business and to enter into, legally bind itself by, and perform its obligations under this Agreement;

9.1.3 The signatories to this Agreement on its behalf are duly authorised and competent to execute and deliver this Agreement as being valid and legally binding on it;

9.1.4 The execution, delivery, and performance of this Agreement, subject to the granting and maintenance of the Relevant Consents, does not, and will not, constitute a violation of any legal or contractual constraint validly applied to SELLERS.

9.1.5 There are, to the best of its knowledge, no existing or threatened legal, contractual, or financial matters of any kind that could reasonably be expected to affect materially either its ability to perform its obligations under this Agreement or the enforceability of this Agreement; and

9.1.6 No information given by it in relation to this Agreement contains any material misstatement of fact or omits to state a fact that would be materially adverse to the enforcement of the rights and remedies of the other Party.

9.2 SELLERS Covenants. SELLERS hereby covenant as follows:

9.2.1 Unless otherwise stated in this Agreement, the SELLERS shall design, finance, construct, own, operate and maintain each of the Power Bridge CCGTs or any part thereof in accordance with this Master Agreement, the pertaining PP-SAs, and its applicable Schedules, and all laws, rules, regulations and ordinances that are enforceable or binding upon SELLERS;

9.2.2 SELLERS shall successfully complete the test operations required by Schedule C (Commissioning Requirements) for each of the Power Bridge CCGTs on or before the Required Commercial Operations Date;

9.2.3 In addition to the Technical Specifications of Schedule F, SELLERS shall operate and maintain each of the Power Bridge CCGTs in such a manner so as not to have an adverse effect on BUYER's voltage level and/or voltage waveform, power factor and frequency or produce adverse levels of voltage flicker and/or voltage harmonics;

9.2.4 In addition to the Technical Specifications of Schedule F, SELLERS shall at all times cause each of the Power Bridge CCGTs to be operated and maintained consistent with Prudent BUYER Practice;

9.2.5 SELLER shall in accordance with the Technical Specifications of Schedule F, install protective relays within each of the Power Bridge CCGTs having ratings and characteristics approved by BUYER. Such approval shall not constitute a BUYER waiver of any warranty or representation and shall not operate to increase the liability of BUYER with respect to third parties. In addition to the Technical Specifications of Schedule F, SELLERS shall

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maintain the settings of all such relays at levels reasonably acceptable to BUYER. SELLERS shall not change the settings of such relays without prior written consent of BUYER, which consent shall not be unreasonably withheld or delayed.

9.2.6 SELLERS shall notify BUYER in writing of all apparatus that is from time to time included in SELLERS' Power Bridge CCGT installations and that is likely to cause undue disturbance of BUYER's system. Such apparatus shall be utilised only with the approval of, and as specified by, BUYER, in writing. Such approval shall not constitute a BUYER waiver of any warranty or representation and shall not operate to increase the liability of BUYER with respect to third parties.

9.2.7 Where approval is granted pursuant to Paragraph 9.2.6 above, SELLERS shall use all reasonable efforts to prevent any apparatus being utilised in such a manner as to cause any undue disturbance of BUYER' system. If BUYER finds that any such apparatus is being utilised in a manner that causes such disturbance, SELLERS shall, upon receiving notice of such finding from BUYER, immediately cease to so utilise such apparatus until steps have been taken to the reasonable satisfaction of BUYER to eliminate such disturbance; alternatively, SELLERS shall replace such apparatus by other apparatus approved by BUYER. In cases of emergency, oral notice will suffice for the purposes of this Paragraph, provided that such oral notice shall be confirmed in writing within 48 hours of being given to SELLERS.

9.3 BUYER Covenants.

9.3.1 BUYER covenants to make the payments for Net Energy Output as required by this Agreement as they become due

9.3.2 Where BUYER must approve or BUYER and SELLERS jointly must establish specifications for connections of each of the Power Bridge CCGTs and related apparatus, BUYER covenants to act reasonably in so doing, with the objective of coordinating each of the Power Bridge CCGTs with BUYER's Grid operations so as to maximize each of the Power Bridge CCGTs Net Energy Outputs.

10. **DEFAULTS AND TERMINATION**

10.1 Time. Where the Parties or a Party is required to perform any act or to fulfill an obligation under this Agreement within a specified time, and for any reason that Party cannot perform within the time stated, then that Party may request an extension of the time for performance. The non-requesting Party shall give such requests for extensions of time due and reasonable consideration and shall not unreasonably deny a request, but the non-requesting Party may grant such a request on terms and conditions as to future performance.

10.2 SELLERS Defaults. BUYER may give a notice of default under this Agreement (a "BUYER Notice of Default") upon the occurrence of any of the following events, unless caused by a breach by BUYER of this Agreement (each a "SELLER Event of Default").

10.2.1 Abandonment of construction of any of the Power Bridge CCGTs by the SELLERS after the commencement of Construction without the written consent of BUYER.

10.2.2 Failure of SELLER to achieve the requirements for the Commercial Operations Date within 2 calendar years after the Required Commercial Operations Date. Unless, **PLEASE NOTE THAT THIS IS A DRAFT AND ITS OFFICIAL ENFORCABILITY AND ACCEPTANCE BY SAL IS SUBJECT TO A SUCCESSFUL REVIEW, REVISION, AND FINAL APPROVAL BY SAL'S AUTHORIZED LENDERS. THE FINAL APPROVED ENGLISH VERSION SHALL APPLY IN A COURT OF LAW.**

prior to the expiration of such 1-year period, BUYER and SELLER agree on the length, and terms and conditions of an extension of the Required Commercial Operations Date, at the expiration of the initial 2 year period BUYER shall either declare a default or waive its right to declare a default pursuant to this Paragraph. BUYER may waive its right to demand payment of the liquidated damages determined in accordance with the liquidated damages provisions of Schedule B (Calculation of Payments).

10.2.3 Willful alteration of or tampering by SELLERS or their employees or agents with the Interconnection Facilities without the prior written consent of BUYER, except in situations where such actions are taken to prevent immediate injury, death, or property damage and the SELLER uses its best efforts to provide BUYER with advance notice of the need for such actions.

10.2.4 Abandonment of operation of any of the Power Bridge CCGTs by the SELLERS after the Commercial Operations Date without the written consent of BUYER.

10.2.5 Failure by SELLERS to make any payment required to be made by it under this Agreement on the due date for the payment where the aggregate unpaid and past due amounts exceed \$10 million.

10.2.6 Except when taken for the purpose of merger or reorganization (provided that such merger or reorganization does not affect the ability of the merged or reorganized entity to perform its obligations under this Agreement), the occurrence of any of the following events:

- (a) passage of a resolution by the shareholders of SELLERS for the winding up of SELLERS;
- (b) admission in writing by SELLERS of their inability generally to pay its debts as they become due;
- (c) appointment of a Liquidator in a proceeding for the winding up of SELLERS after notice to SELLERS and due hearing; or
- (d) a court order to wind up SELLERS; or

10.2.7 Any material breach by SELLERS of any representation, warranty or covenant in this Agreement.

10.3 BUYER Defaults. SELLERS may give a notice of default under this Agreement (a "SELLER Notice of Default") upon the occurrence of any of the following events, unless caused by a breach by a SELLER of this Agreement (each a "BUYER Event of Default").

10.3.1 The occurrence of any of the following events, except where done for the purpose of merger or reorganization that does not affect the ability of the merged or reorganized entity, as the case may be, to perform its obligations under this Agreement:

- (a) passage of a resolution by the shareholders of BUYER for the winding up of BUYER;
- (b) admission in writing by BUYER of its inability generally to pay its debts as they become due;
- (c) appointment of a Liquidator in a proceeding for the winding up of

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BUYER, after notice to BUYER and due hearing; or

(d) a court order winding up BUYER;

10.3.2 Willful alteration of or tampering by BUYER or its employees or agents with any of the Power Bridge CCGTs or Interconnection Facilities without the prior written consent of SELLERS, except in situations where such actions are taken to prevent immediate injury, death, or property damage and BUYER uses its best efforts to provide SELLER with advance notice of the need for such actions; or

10.3.3 Any material breach by BUYER of any representation, warranty or covenant in this Agreement.

10.4 Notice and Cure. A BUYER Notice of Default or a SELLER Notice of Default shall specify in reasonable detail the SELLER Event of Default or BUYER Event of Default, respectively, giving rise to the Notice of Default. In the case of a default set forth in Paragraphs 10.2.2, 10.2.4, or 10.2.5, the defaulting party shall have 5 working days (*i.e.*, non-holiday weekdays) within which to cure the default. In the case of a default defined in any other sub-Paragraph of Paragraphs 10.2 and 10.3, the defaulting party shall have 30 calendar days to cure the default.

10.5 Rights and Remedies Upon an Event of Default.

10.5.1 *SELLER Default*. If a SELLER Event of Default has occurred and the SELLER Event of Default has not been cured within the period specified in Paragraph 10.3, BUYER, in its sole discretion, may take any or all of the following actions:

(a) terminate this Agreement by delivering written notice to the SELLERS (BUYER Termination Notice) or

(b) proceed in accordance with Paragraph 14 (Resolution of Disputes) to protect and enforce its rights and to recover any damages to which it may be entitled, including all costs and expenses reasonably incurred in the exercise of its remedy, or

(c) at its election, take such steps as are reasonably necessary to cure the default before so proceeding.

10.5.2 *BUYER Default*. If a BUYER Event of Default has occurred and the BUYER Event of Default has not been cured within the period specified in Paragraph 10.3, SELLER, in its sole discretion, may take any or all of the following actions:

(a) terminate this Agreement by delivering written notice to BUYER (SELLER Termination Notice) or

(b) proceed in accordance with Paragraph 14 (Resolution of Disputes) to protect and enforce its rights and to recover any damages to which it may be entitled, including the full face value of this power purchase agreement (80% of maximum output during the term), all costs and expenses reasonably incurred in the exercise of its remedy, or

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(c) at its election, take such steps as are reasonably necessary to cure the default before so proceeding.

10.5.3 *Nature of Rights on Default.* These rights and remedies shall not be exclusive but, to the extent permitted by law, shall be cumulative and in addition to all other rights and remedies existing at law, in equity or otherwise. The Parties may seek to exercise such rights and remedies only in accordance with the procedures set forth in Paragraph 14 (Resolution of Disputes). The Parties may exercise each right and remedy afforded by this agreement or by law from time to time and as often as reasonably deemed expedient by the Party exercising this right. No delay by, or omission of, SELLER or BUYER to exercise any right or remedy arising upon any event of default of the other Party shall impair any such right or remedy or constitute a waiver of such event or an acquiescence thereto.

10.5.4 Notwithstanding the above, the total amount of damages that SELLER shall be entitled to for any breach of this Agreement by BUYER shall not exceed, in the aggregate, the greater of the actual value of the remaining term of the agreement and the fair market value of the payments for Net Energy Output required over the remaining term of this Agreement.

10.6 *Survival.* Notwithstanding anything to the contrary contained in this Agreement, where applicable the rights and obligations set forth in this Paragraph 10 shall survive the termination of this Agreement.

11. FORCE MAJEURE

11.1 *Meaning of Force Majeure.* In this Agreement, "Force Majeure" means any event, circumstances, or combination of events or circumstances beyond the reasonable control of a Party that materially and adversely affects the performance by that Party of its obligations or the enjoyment by that Party of its rights under or pursuant to this Agreement, provided that such material and adverse effect has not occurred due to the failure of SELLERS or BUYER to design, finance, construct, own, operate or maintain each of Power Bridge CCGTs, Interconnection Facilities or the BUYER's Grid as required by this Agreement and in accordance with Good BUYER Practice. Without limiting the generality of the foregoing, and conditioned on performance of the requirements of Paragraph 11.1.3, "Force Majeure" shall expressly include the following categories of events and circumstances, to the extent that the events or circumstances satisfy the definitional requirements.

11.1.1 *Natural Events.* "Force Majeure - Natural" includes, but is not limited to:

- a) Acts of Nature;
- b) Epidemic or plague;

11.1.2 *Other Events of Force Majeure.* "Force Majeure - Political" includes, but is not limited to:

- a) Act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, civil commotion, act of terrorism, or sabotage;

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- b) Strikes, work to rule, or go slows; and
- c) Except where Paragraph 11.2 applies, (1) any of the Relevant Consents not being granted or renewed (unless previously revoked for cause) upon application having been duly made, (2) any of the Relevant Consents, having been granted, ceasing to remain in full force and effect (unless revoked for cause), or (3) the attachment to any Relevant Consents, subsequent to its grant, of any terms or conditions preventing performance,

11.1.3 Upon the occurrence of a Force Majeure event or circumstances, the non-performing Party shall, within forty-eight (48) hours, give the other Party written notice describing the particulars of the occurrence. The suspension of performance shall be of no greater scope and of no longer duration than is required by the Force Majeure. The non-performing Party shall use its best efforts to remedy its inability to perform; and when the non-performing Party is able to resume performance of its obligations under this Agreement, that Party shall promptly give the other Party written notice to that effect.

11. Exclusion from Force Majeure. Force Majeure shall expressly not include the following conditions, except to the extent they result from an event or circumstances of Force Majeure:

11.2.1 unavailability, late delivery or changes in cost of plant, machinery, equipment, materials, spare parts, or consumables for each of the Power Bridge CCGTs;

11.2.2 a delay in the performance of any Contractor;

11.2.3 non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment; and

11.2.4 non-performance caused by, or connected with, the non-performing Party's (a) negligent or intentional acts, errors or omissions, (b) failure to comply with applicable laws, or (c) breach of, or default under, this Agreement.

11.2.5 non-performance caused by, or connected with, attempts by any party that are not successfully challenged by the BUYER and/or its Host Country government, to breach or otherwise take over control over any of the Power Bridge CCGTs installations from SELLERS and/or the PB Guild personnel.

11.3 Consequences of Force Majeure.

11.3.1 Neither Party shall be deemed in breach of this Agreement because of any failure or delay in complying with its obligations pursuant to this Agreement due solely to Force Majeure. The periods allowed for performance by the Parties of their obligations (other than that specified in Paragraph 10.4 (Notice and Cure) shall be extended on a day-for-day basis, provided that (1) no relief shall be granted to the Party claiming Force Majeure pursuant to this Paragraph 11 to the extent that such failure or delay would have occurred even had such Force Majeure not occurred, and (2) the Party not claiming Force Majeure may immediately terminate this Agreement without further obligation, if Force Majeure delays a Party's performance for a period greater than fifteen (15) months. Other than for breaches of this Agreement by the Party not claiming Force Majeure, and without prejudice to the right of the Party claiming Force Majeure to indemnification pursuant to Paragraph 12, the Party not claiming shall not bear any liability

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for any loss or expense suffered by the Party claiming Force Majeure as a result of a Force Majeure.

11.3.2 During the pendency of an event of Force Majeure SELLERS shall not be entitled to receive Energy Payment from BUYER except for energy already received by BUYER prior to the Event. If Force Majeure affects only part of any of the Power Bridge CCGTs, then SELLERS shall be entitled to receive Energy Payment for electrical energy actually delivered to BUYER.

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12. INDEMNIFICATION AND LIABILITY

12.1 Indemnity by SELLERS. In addition to SELLERS' obligations and BUYER's remedies provided elsewhere in this Agreement, SELLERS shall indemnify BUYER for any loss of or damage to property, death or injury to person, and any other liabilities, damages, losses and reasonable costs and expenses, including, but not limited to, legal fees and expert witness fees or any claim against BUYER in respect thereof (collectively, "Damages") suffered by BUYER as a direct and foreseeable consequence of SELLERS' conduct, where BUYER suffered Damages:

12.1.1 During the design, construction, ownership, operation or maintenance of the Power Bridge CCGTs, and Damages resulted from any negligent act or omission of SELLERS their servants or agents, and through no fault of BUYER its servants or agents;

12.1.2 In connection with, arising out of, or resulting from, any breach of warranty, material misrepresentation by SELLERS, or non-performance of any term, condition, covenant or obligation to be performed by SELLERS under this Agreement; and

12.1.3 In connection with any claim, proceeding or action brought against BUYER under any applicable national or local environmental laws or regulations, and Damages resulted from SELLERS' ownership of the site or operation of any of the Power Bridge CCGTs; SELLERS' indemnities, however, shall not extend to any loss, damage, death, injury, liability, costs or expenses (or any claim in respect thereof) to the extent that they were caused by any act or omission of BUYER, its servants or agents, or the failure of BUYER, its servants or agents, to take reasonable steps in mitigation thereof.

12.2 Indemnity by BUYER. In addition to BUYER's obligations and SELLERS' remedies provided elsewhere in this Agreement, BUYER indemnify SELLERS for Damages suffered by SELLERS, where SELLERS suffered Damages:

12.2.1 During the design, financing, construction, ownership, operation or maintenance of any of the Power Bridge CCGTs, and its Interconnection Facilities and Damages resulted from any negligent act or omission of BUYER its servants or agents and through no fault of SELLERS, their servants or agents; and

12.2.2 In connection with, arising out of, or resulting from, any breach of warranty, any material misrepresentation by BUYER or non-performance of any term, condition, covenant or obligation to be performed by BUYER under this Agreement. BUYER's indemnities, however, shall not extend to any loss, damage, death, injury, liability, cost or expense (or any claim in respect thereof) to the extent that it was caused by any act or omission of the SELLERS or the failure of the SELLERS to take reasonable steps in mitigation thereof.

12.3 Notice of Proceedings. Each Party shall promptly notify the other Party as soon as reasonably practicable after the relevant party becomes aware of any claim or proceeding with respect to which, but for the provisions of Paragraph 12.4, it is entitled to be indemnified under this Paragraph.

12.4 Basket Limitation. Neither Party shall be entitled to make any claim under this Paragraph until such time as all such claims by the Party exceed \$1 million in the aggregate, or until such claim, if not made, would be barred by the statute of limitation, at which time all such

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claims of that party may be made. When aggregated claims in excess of \$1 million have been made, the same rule shall apply with respect to future claims.

12.5 Obligation to Defend. Each Party on reasonable grounds shall have the right, but not the obligation, to contest, defend and litigate (and to retain legal advisers of its choice for that purpose) any claim, action, suit or proceeding by any third party brought against it, with respect to which the Party is entitled to be indemnified pursuant to this Paragraph 12, with the Party's reasonable costs and expenses of such action subject to said indemnity. The indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding at its expense and through legal advisers of its choice, if it (a) gives notice of its intention to do so to the Party entitled to indemnification, b) acknowledges in writing its obligation to indemnify that Party to the full extent provided by this Paragraph 12, and (c) reimburses that Party for the reasonable costs and expenses previously incurred by it prior to the assumption of such defence by the indemnifying Party. Neither Party shall settle or compromise any claim, action, suit or proceeding in respect of which it is entitled to be indemnified by the other Party without the prior written consent of the indemnifying Party, which consent shall not be unreasonably withheld.

13. INSURANCE

13.1 Insurance Coverage. At all times during the term of this Agreement, each Party shall obtain and maintain at its own cost insurance coverage for the facilities relating to each of the Power Bridge CCGTs within its ownership sufficient to indemnify that party or any successful claimant against loss or damage arising with respect to that facility. Such Insurance shall include the types of coverage usually maintained in respect of facilities of this kind. SELLERS' insurance shall include, but not be limited to:

13.1.1 *All Risks Marine Cargo Insurance* in an amount sufficient to cover the replacement cost of all plant and equipment shipped to and intended to become part of any of the Power Bridge CCGTs on a warehouse to warehouse basis.

13.1.2 *All Risks (Property Damage) Operational Insurance* in an amount sufficient to cover the replacement cost of the complex, including construction equipment and transit coverage for plant purchased within the Host Country and not subject to the insurance described in Paragraph 13.1.1 above and subject to deductibles of no more than three percent (3%) of the coverage amount in the case of wind, flood and earthquake and [agreed amount] of the coverage amount in the case of all other perils;

13.1.3 *Excess Umbrella Liability Insurance* with a single limit of at least [agreed amount] per occurrence.

13.1.4 *Comprehensive or Commercial General Liability Insurance* with bodily injury and property damage limits of at least One Million United States Dollars [agreed amount] per occurrence, and in the aggregate, and subject to deductibles of no more than [agreed amount]. BUYER's coverage (or self-insurance with SELLERS' consent), which consent shall not be unreasonably withheld) shall include, but not be limited to:

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13.1.5 *[insert desired or negotiated coverages]*

13.2 Endorsements. SELLERS shall cause their insurers to amend such of its insurance policies as are applicable with the endorsement terms set forth immediately below:

13.2.1 BUYER as an additional insured under the policies;

13.2.2 Insurance is primary with respect to the interest of BUYER and any other insurance maintained by BUYER is excess and not contributory;

13.2.3 The following Cross Liability Paragraph is made a part of the policy:

In the event of claims being made by reason of (a) personal and or bodily injuries suffered by any employee or employees of one insured hereunder for which another insured hereunder is or may be liable, or (b) damage to property belonging to any insured hereunder for which another insured is or may be liable, then this policy shall cover such insured against whom a claim is made or may be made in the same manner as if separate policies have been issued to each insured hereunder, except with respect to the limits of insurance";

13.2.4 Notwithstanding any provision of the policy this policy may not be canceled, renewed or materially changed by the insurer without giving thirty 30 days prior written notice to BUYER. All other terms and conditions of the policy remain unchanged.

13.3 Use of Proceeds of All Risks/Operational Insurance. The proceeds of any All Risks insurance obtained pursuant to Paragraphs 13.1.1 and 13.1.2 shall, be applied to the repair of the Power Bridge CCGTs.

13.4 Certificates of Insurance. Each Party shall on request, cause its insurers or agents to provide the other Party with certificates of insurance evidencing the insurance policies and endorsements required by this Paragraph 13. Failure to deliver certificates of insurance does not relieve the Party in default of the insurance requirements set forth herein. Failure to obtain the insurance coverage required by this Paragraph 13 shall in no way relieve or limit the Party's obligations and liabilities under other provisions of this Agreement.

13.5 BUYER Option to Purchase. If SELLERS fail to obtain or maintain the policies of insurance as required in Paragraph 13.1, BUYER may obtain equivalent policies of insurance. SELLERS shall reimburse BUYER for the cost of such policies within 30 days after notification by BUYER and interest shall accrue at the Default Rate if SELLERS fail to make payment within such 90 days. Failure of BUYER to obtain the insurance coverage required by this Paragraph 13 shall in no way relieve or limit SELLERS' obligations and liabilities under other provisions of this Agreement, provided that SELLERS' failure to purchase insurance shall not constitute a default under this Agreement if BUYER purchases insurance pursuant to this Paragraph.

14. RESOLUTION OF DISPUTES

14.1 Mutual Discussions. If any dispute or difference of any kind whatsoever (a "Dispute") arises between the Parties in connection with, or arising out of, this Agreement, the Parties within 30 days shall attempt to settle such Dispute in the first instance by mutual discussions between SELLERS and BUYER.

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14.2 Arbitration

14.2.1 If the Dispute cannot be settled within 30 days by mutual discussions, then the Dispute shall be finally settled under the provisions of this Paragraph 14.2.

14.2.2 Subject as hereinafter provided, any Dispute arising out of, or in connection with, this Agreement and not settled by Paragraph 14.1 may (regardless of the nature of the Dispute) be submitted by either Party to arbitration and finally settled in accordance with UNCITRAL Rules of International Arbitration.

14.3 Continued Performance. During the pendency of any arbitration (a) SELLERS shall continue to perform their obligations under this Agreement to, among other things, provide Net Energy Output; (b) BUYER shall continue to pay all amounts when due, in accordance with Paragraph 4 (Currency, Payments and Billing); and (c) neither Party shall exercise any other remedies hereunder arising by virtue of the matters in dispute.

15. NOTICES

15.1 Procedure for Giving Notice. All notices or other communications (together "notices") to be given or made hereunder (including, but not limited to, account information for payments) shall be in writing, shall be addressed for the attention of the person indicated in Paragraph 15.2 below and shall either be delivered personally or sent by prepaid post (with receipt acknowledgment required) or by telex or by fax. Notices given by telex or fax shall be confirmed by a written copy of the notice delivered or sent as prescribed in this Paragraph. The failure to so confirm shall vitiate actual notice.

15.2 Addresses for Notices. The addresses for service of Parties and their respective telex and fax number shall be:

1. For BUYER (MoE-Cambodia):

Attention:

Address:

Telex:

Fax No.:

Copied to:

2. For SELLER A (PB-SWA):

Attention:

Address:

Telex:

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Fax No.:

Copied to:

3. For SELLER B (SAL):

Attention:

Address:

Telex:

Fax No.:

Copied to:

A Party may modify its address information by notice provided as prescribed in this Paragraph. The information shown above shall be deemed correct unless and until modified as provided herein.

15.2 Effectiveness of Notice. Notices under this Agreement shall be effective only upon actual delivery or receipt thereof.¹

16. MISCELLANEOUS PROVISIONS

16.1 Variations in Writing. All additions, amendments or variations to this Agreement shall be binding only if in writing and signed by duly authorized representatives of both Parties.

16.2 Entire Agreement. This Agreement and its accompanying Schedules together represent the entire understanding between the Parties with respect to the subject matter of this Agreement and supersede any or all previous agreements or arrangements (whether oral or written) between the Parties with respect to Power Bridge CCGTs.

16.3 Waivers.

16.3.1 *Limited Effect*. No waiver by either Party of any default by the other in the performance of any of the provisions of this Agreement shall: (a) operate or be construed as a waiver of any other or further default whether of a like or different character; or (b) be effective unless in writing duly executed by an authorized representative of the non-defaulting Party.

16.3.2 *Indulgences*. The failure by either Party to insist on any occasion upon the performance of the terms, conditions or provisions of this Agreement or time or other indulgence granted by one Party to the other shall not thereby act as a waiver of such breach or acceptance of any variation.

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16.4 Confidentiality

16.4.1 *Treatment of Confidential Information.*

(a) Each Party shall hold in confidence all documents and other information, whether technical or commercial, relating to the design, financing, construction, ownership, operation or maintenance of Power Bridge CCGTs supplied to it by or on behalf of the other Party that is of a confidential nature and is designated as such. The Party receiving such documents or information shall not publish or otherwise disclose them or use them for its own purposes (otherwise than as may be required by the Party, its professional advisers, potential lenders or investors to perform its obligations under this Agreement).

(b) The provisions of Paragraph 16.4.1(a) above shall not apply to any information:

- that is in or comes into the possession of the receiving Party prior to the aforesaid publication or disclosure by the other Party and was or is not obtained under any obligation of confidentiality;
- that is required by law or appropriate regulatory authorities to be disclosed, provided that the Party supplying the information is notified of any such requirement at least 5 business days prior to such disclosure and the disclosure is limited to the maximum extent possible.

16.4.2 *Similar Provisions.* For the avoidance of doubt, nothing herein contained shall preclude the use of provisions similar to those contained in this Agreement or other referenced agreements in any agreements prepared and issued in connection with other / or Power Bridge CCGTs.

16.5 Successors and Assigns. SELLERS may assign any of its rights to a principal lender whose existence has been disclosed to BUYER prior to or after the Commercial Operations Date. Furthermore, SELLERS may assign or transfer its rights or obligations under, pursuant to or associated with this Agreement without the prior written consent of BUYER to any other financing entity. This Agreement shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the Parties.

16.6 No Liability for Review. No review or approval by a Party of any agreement, document, instrument, drawing, specification or design proposed by the other Party shall relieve the proposing Party from any liability that it would otherwise have had for its negligence in the preparation of such agreement, document, instrument, drawing, specification or design or from the failure to comply with applicable laws with respect thereto, nor shall a Party be liable to the other Party or any other person by reason of its review or approval of an agreement, document, instrument, drawing, specification or design of the other Party.

16.7 No Third Party Beneficiaries. This Agreement is intended solely for the benefit of the Parties. Nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, any liability to, or any right of suit or action in, any person not a Party to this Agreement.

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16.8 Affirmation. SELLERS declare and affirm that they have not paid nor have they undertaken to pay any commission, bribe, pay-off or kick-back and that it has not in any other way or manner paid any sums, whether in the Host Country or abroad, or in any other manner given or offered to give any gifts and presents in the Host Country or abroad, to any person or SELLERS and, generally, has not made any payment or accepted any gift to procure this Agreement. SELLERS undertake not to engage in any of the said or similar acts during the term of, and relative to, this Agreement.

BUYER declares and affirms that it has not paid nor has it undertaken to pay any commission, bribe, pay-off or kick-back and that it has not in any other way or manner paid any sums, whether in U.S. Dollars or any other currency and whether in the Host Country or abroad, or in any other manner given or offered to give any gifts and presents in the Host Country or abroad, to any person or SELLERS and generally, has not made any payment or accepted any gift to procure this Agreement.

BUYER undertakes not to engage in any of the said or similar acts during the term of, and relative to, this Agreement.

16.9 Governing Law. The rights and obligations of the Parties under or pursuant to this Agreement shall be governed by and construed according to the laws of _____.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day, month and year first mentioned above.

SELLER A

Witness _____)

Signed for and on behalf of _____)

)

[Insert Legal Name of SELLER]

SELLER B

Witness _____)

Signed for and on behalf of _____)

_____)

(Insert Legal Name of SELLER)

Witness _____)

Signed for and on behalf of _____)

)

[Insert Legal Name of BUYER]

CERTIFIED AND APPROVED BY: (name of authorized representative)

_____ Date: _____

[INSERT THE LEGAL NAME OF AUTHORIZED LENDER

Witnessed by: _____ Date: _____

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SCHEDULE A

DEFINED TERMS

"Abandonment" - Either (a) the cessation of substantially all activities relating to the construction or operation and maintenance of each of Power Bridge CCGTs, as appropriate, or (b) the physical absence, during a period when any of Power Bridge CCGTs is not generating, of substantially all technical employees of SELLERS and its contractors from the site of Power Bridge CCGTs in either case (a) or (b) for at least 168 consecutive hours, unless a contamination cleanup has been declared. This definition does not apply in cases of force majeure.

"Commercial Operations Date" - The date on which each of the Power Bridge CCGTs actually and successfully completes the test operations required by Schedule C (Commissioning Requirements).

"Power Bridge CCGTs" – All combined cycle gas turbine facilities on the SELLER's side of the Interconnection Point at the facilities described in the first Whereas clause of this Agreement that are required to provide the Net Energy Output to the BUYER's Grid and necessary for the SELLERS to honor their obligation under the terms and conditions of this Agreement.

"Emergency" - A condition or situation that, in the reasonable opinion of BUYER, does materially and adversely, or is likely materially and adversely to (i) affect the ability of BUYER to maintain safe, adequate and continuous electrical service to its customers, or (ii) endanger the security of person, plant or equipment.

"Energy Price" - The price BUYER will pay SELLERS per kWh for Net Energy Output delivered to the BUYER's Grid, as determined in accordance with Schedule B.

"Forced Outage" - An immediate full or partial interruption of the generating capability of the Power Bridge CCGTs that is not the result of (i) a request by BUYER in accordance with this Agreement, (ii) a Scheduled Outage or (iii) an event or occurrence of Force Majeure:

"Force Majeure" - An event or occurrence specified in Paragraph 11 (Force Majeure).

"Government" - The lawful government of the country in which the Power Bridge CCGTs is located.

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"Interconnection Facilities" - The facilities that interconnect the Power Bridge CCGTs to the BUYER's Grid. This includes all of the equipment that measures capacity and energy output from the Power Bridge CCGTs, as well as the associated protection equipment specified in Schedule C (Interconnection).

"Interconnection Point" - The physical point(s) where the Power Bridge CCGTs and the BUYER's Grid are connected as specified in Schedules D (Interconnection) and F (Technical Specifications).

"BUYER's Grid" - BUYER's system of transmission or distribution facilities on BUYER's side of the Interconnection Point, through which Net Energy Output of the Power Bridge CCGTs will be distributed by BUYER to users of electricity.

"Liquidator" - Person duly appointed by a Court, members or shareholders of SELLERS or BUYER, or creditors of SELLERS of BUYER for the purpose of winding up, respectively, SELLERS' or BUYER's operations.

"Metering System" - All meters and metering devices or equipment owned by BUYER and used to measure the delivery and receipt of dependable capacity and Net Energy Output from the Power Bridge CCGTs.

"Net Energy Output" - Net energy delivered by SELLERS to BUYER at the agreed Interconnection Point as measured in accordance with Paragraph 7.3 (Measurement of Net Energy Output) and the general terms and conditions of the agreement.

"Operating Committee" - Such persons as appointed by BUYER and SELLERS for the purpose of coordination and implementation of this Agreement and the operations of the Power Bridge CCGTs as set forth in Schedule G.

"Prudent BUYER Practice" - The practices generally followed by the electric BUYER industry in North America with respect to the design, construction, operation, and maintenance of electric generating, transmission, and distribution facilities, including, but not limited to, the engineering, operating, and safety practices generally followed by such BUYER industries; provided that such practices must be relevant and applicable to the management and operation of the Power Bridge CCGTs.

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"Relevant Consents" - Any approval, consent, authorization or other requirement that is required from the Government or any public sector entity under the applicable Laws of the Government for SELLERS with respect to the Power Bridge CCGTs.

"Ready For Commercial Service year" – the year when SELLERS and the BUYER expect the Power Bridge CCGT installation to commence operations, nominally defined in this agreement at 2015, but subject to change, as it represents five (5) years from 2012 when this agreement is anticipated to be executed.

"Required Commercial Operations Date" - The date by which the Power Bridge CCGT must successfully complete the required test operations prescribed in Schedule C (Testing and Commissioning). That date is agreed to be set five years from the date of this agreement, now intended for 2016.

"Scheduled Outage" - A planned full or partial interruption of the Power Bridge CCGTs' generating capability that (i) is not a Forced Outage; (ii) has been scheduled and allowed by BUYER in accordance with Paragraph 8.3.2; and (iii) is for inspection, testing, preventive maintenance, corrective maintenance or improvement of the Power Bridge CCGTs.

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SCHEDULE B

CALCULATION OF PAYMENTS

This schedule defines the calculation of the specified payments and other monetary values that may be required by the provisions of this Agreement. In particular, it defines: the calculation of the payments by BUYER to SELLERS for Net Energy Output of Power Bridge CCGTs, including adjustments to the base price during the term of this Agreement; and the calculation of liquidated damages payments.

This Schedule B is divided into three sections:

- B1: Base Prices and Adjustments
- B2: Liquidated Damages Calculations
- B3: Currency Risk and Other Conditions

The table headings indicate the particular payments and periods to which the calculations and adjustments apply.

B1. Base Price and Adjustments

B1.1 Payments for Net Energy Output. The base price per kilowatt-hour for Net Energy Output of Power Bridge CCGTs shall be as shown in the following table. Adjustments to the base price for BUYER’s payments for Net Energy Output, if any, shall be made when and on the basis shown in the following table.

The base unit price, as adjusted (the “Energy Price”), shall be multiplied by the Net Energy Output amount to determine the payments due SELLERS from BUYER for Net Energy Output of the or .

Table B1.1.1 Payments for Net Energy Output

For Years 1 Through 5 (Illustrative Values)

POWER BRIDGE GAS TURBINE POWER PLANT	BASE PRICE (KWH)	ADJUSTMENT BASIS	ADJUSTMENT FREQUENCY	ADJUSTMENT BASE MONTH
Base Price (? / KWH)	USD \$0.039	Foreign Exchange Cover	As needed	
Base O&M Charge (BOMC)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Fixed Energy Charge (FEC)				
Capacity	200 MW(e)			

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B2. Liquidated Damages Calculations

B2.1 Commercial Operation Delays. Liquidated damages for each calendar month are determined as follows:

B2.1.1 Liquidated damages for any failure to meet the Required Commercial Operations Date shall be payable in US Dollars and shall be [Insert agreed daily liquidated damages amount] for each day or part thereof by which the Commercial Operations Date is delayed beyond the Required Commercial Operations Date, for the first 45 days after the Required Commercial Operations Date. For delays in excess of 45 days, liquidated damages shall be [Insert agreed daily liquidated damages amount] plus [Insert adder] for each day or part thereof by which the Commercial Operations Date is delayed beyond 45 days after the Required Commercial Operations Date. The cumulative amount of liquidated damages for failure to meet the Required Operations Date shall not exceed [Insert maximum liquidated damages amount].

For delays due to loss of fuel supply in excess of 45 days, liquidated damages shall be [Insert agreed daily liquidated damages amount]

To the extent performance does not reach minimum requirements (e.g., 200 MW plant has only reached 190 MW output), liquidated damages shall commence after 60 days in the amount of (Insert agreed daily liquidated damages amount) per day.

In no case will total liquidated damages exceed [Insert agreed total liquidated damages amount].

B2.1.2 If portions of the Power Bridge CCGTs have successfully completed the required test operations prescribed in Schedule C (Commissioning Requirements) and partial generation is available, then the liquidated damages payments shall be reduced by the percentage of the total number of generating units in the Power Bridge CCGTs that are have successfully completed the required test operations prescribed in Schedule C (Commissioning Requirements).

B2.1.3 Pro-active security systems will be integrated with “dead-man-switch” systems to kill the reactor, its subsystems, and effectively destroy any weapons or electricity generation utility of all radioactive material should conditions dictate. Specified liquidated damages [the outstanding balance of the PP-SA] will be contractually enforced against Host Country and / or guarantor of power purchase agreement if the installation is forced to launch any of these fail-safe security systems. The operations of each installation are conducted by the PB Guild -- a paramilitary organization of career professionals that are continuously trained and under scrutiny at all times. The standardized, qualitative practices and skill-sets of these professionals maintain the highest reliability and accountability of any nuclear facility save that of the U.S. nuclear navy after which the PB Guild is fashioned.

B3. Currency Risk and Other Conditions

B3.1 Currency Risk Adjustment

[Insert provision detailing the negotiated allocation of the risks of changes in the relative values of the currencies used by the Parties in the regular course of business or by suppliers of significant Power Bridge CCGTs inputs.

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B3.2 Discontinuation of Index. If any index used in this Schedule is no longer published or otherwise becomes unavailable, either Party may serve notice on the other Party and the Parties shall use their best efforts to agree upon a new index within 30 days of the notice being served. No adjustment shall be made until the new index is agreed upon, and once agreement is reached adjustments shall be made back to the time the previous index became unavailable and the amounts owing to either party included on the next statement due for payment.

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SCHEDULE C

TESTING AND COMMISSIONING

This schedule is a technical document that necessarily varies from Power Bridge CCGT system to the next. It must take account not only of the special characteristics of the environment but also the configuration of gas turbines deployed, but also the capabilities and limitations of the Power Bridge CCGT's design and equipment. The specific testing steps and the test criteria must be negotiated by the SELLERS and BUYER with the specific design, equipment, and operational characteristics of the Power Bridge CCGT and the BUYER's Grid taken into account.

SELLERS shall, at their own expense, carry out the testing and commissioning of the Power Bridge CCGT, and the connecting transmission infrastructure in accordance with the provisions of this Schedule C, the specifications set out in Schedule E (Technical Specifications), and Prudent BUYER Practice. BUYER shall be given 5 days prior written notice of any testing or commissioning procedure and BUYER shall be entitled to have representatives present for purposes of observing any such procedures. If BUYER representatives are unable to attend for any reason, the testing may proceed without them.

C1. TESTS PRIOR TO INITIAL COMMERCIAL OPERATION

(details to be agreed)

C2. TESTING & GUARANTEES

(details to be agreed)

C3. TESTING OF INTERCONNECTION FACILITIES

(details to be agreed)

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SCHEDULE D

INTERCONNECTION FACILITIES

This schedule is a technical document that necessarily varies from PB Power Bridge CCGT to PB Power Bridge CCGT installation, from BUYER to BUYER. The technical specifications that would be set out in this document must take account of the characteristics of the specific Power Bridge CCGT being connected to the grid and of the technical and operating characteristics of the connecting BUYER's grid.

The specifications set out below are merely illustrative. They are provided to illustrate the nature and scope of matters that would be covered in the technical specifications.

D1. SELLER's Interconnection Facilities

D1.1. The Interconnection Point shall be the SELLERS' side terminals of the 69 kV disconnect switch located on the Transformer side of the 69 kV breaker at the Interconnection Facility at the power installation site.

D1.2. SELLERS will design, procure and construct the Interconnection Facilities including all equipment foundations, steel work, manual disconnect switch, grounding system, current and potential transformers in accordance with general requirements for HV substations as approved by BUYER.

D1.3 All overhead lines, towers and foundations and other facilities required between the Interconnection Point and BUYER's [SampleName] Substation shall be designed, procured, constructed and commissioned by SELLERS at their expense. Each Party shall own, operate and maintain all the facilities on its side of the Interconnection Point.

D1.4 BUYER will, at SELLERS' expense, act on behalf of the SELLERS in obtaining all permits, permissions and way leaves necessary in a timely manner (and at a reasonable cost) for the construction of the 69kV transmission line and all associated switchgear and protective devices, such assistance not to be unreasonably withheld.

D2. Installation of Facilities

D2.1. SELLERS shall be responsible for installing, at its own expense, all auxiliary and interconnecting equipment on SELLERS' side of the Interconnection Point, including but not limited to, the equipment required for the Interconnection Facilities and transmission line connections to the BUYER's [SampleName] Substation. These shall include but not be limited to: Power transformer; current & potential transformers; Circuit breaker (to be resolved with completion of design); disconnect switches; surge protection and grounding system, Busbars and/or cable bus and/or interconnecting wiring, all as necessary.

D2 .1.1. Operation & Maintenance. SELLERS shall, at its own expense, operate and maintain, interconnecting equipment (as described in 2.1) on the SELLERS' side of the

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interconnect point. SELLERS may not modify or replace the interconnection equipment described in D2.1 above without the prior written consent of BUYER.

D3. Interconnection Protection

D3 .1 SELLERS shall coordinate its protection scheme and protective relay settings with BUYER, and the protective relay settings shall be subject to BUYER approval. The protection system shall include the following items, all to be provided by SELLERS:

D3.1.1 Pilot wire differential relay, GEC Alsthom type MBCI or approved equivalent, operating over pilot wires. Pilot wire supervisory shall provide tripping of the 69 kV breakers from the SELLERS' switchyard relaying;

D3.1.2 Three phase and ground over-current relay, GEC Alsthom type KCGG 140 or approved equal;

D3.1.3 400:5 ampere current transformers for metering and multi-ratio current transformers for relaying shall be installed in the high voltage bushings of the 69kV transformer.

D3.1.4 DC Intertrip receive relays (2), operating over cable circuits and responding to trip signals from the switchyard relaying.

D3.1.5 Over/under voltage relay; and

D3.1.6 Over/under frequency relay.

Details of the protection scheme and associated equipment with designed, installed and maintained in accordance with the protection requirements specified in the Host Country Grid Code – _____ (Specific Reference here). BUYER' System Protection and Control Department shall approve the final design of SELLERS' interconnection protection scheme for the Power Bridge CCGTs and the transmission facilities connecting the Power Bridge CCGTs to BUYER's substation prior to construction.

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SCHEDULE E

METERING

E1. Metering Equipment And Accuracies

E1.1. The Metering System shall be financed, owned, operated and maintained by SELLER. The BUYER shall design, construct and install the Metering System and shall design, finance, construct, install, own, operate and maintain the Backup Metering System.

E1.2. The Metering System and the Backup Metering System (each, a "meter" and together, the "meters") shall each meet the following specifications at all times during the term of this Agreement.

E1.2.1. The Metering System owned by SELLERS shall be constructed to accumulate the outputs and/or inputs as measured at the [agreed measurement point] of the Interconnection Facility connecting the Power Bridge CCGT to the BUYER's Grid.

E1.2.2. Each meter shall each consist of its own current and potential transformers, the necessary metering and accumulating devices and the related interconnecting wiring.

- a) Instrument transformers shall conform to ANSI Standards C. 12.10 and C.55. 14 Class 0.3 and shall have sufficient capacity to supply the burden produced by the wiring and metering equipment.
- b) The current transformers' secondary winding used for metering purposes shall supply only the metering equipment and its associated wiring. Notwithstanding the foregoing, each current transformer may have other secondary windings that may be used for purposes other than metering.
- c) The potential transformers' secondary winding output may be used for metering and other purposes; provided that the total connected burden does not exceed one half of the rated burden capacity of such potential transformer.

E1.3. All metering and accumulating equipment shall have sufficient accuracy so that any error resulting from such equipment shall not exceed the lesser of + 0.5% of full-scale rating or the equipment manufacturer's stated maximum tolerable error level (the "Allowable Error").

E1.4. Both meters shall be constructed with a capability to be read remotely through a communication line. Both Parties shall have the right to read either meter. Both meters shall have provisions to record the accumulated kilowatt-hours and other parameters as indicated in this Schedule E for each demand interval with identification of time and date.

E1.5. All instrument transformers, meters and accumulating devices shall be tested by the manufacturers with equipment calibrated against primary standards kept in the country of origin of the equipment. Each party shall provide copies of the certified test results and applicable correction factors to the other Party prior to installation of such equipment.

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E2. Sealing Field Testing And Inspection

E2.1. Both meters and associated instrument transformer boxes shall be sealed by the individual owners at the respective meter. For wiring used only for metering purposes, solid metallic conduit runs shall be used to enclose the wiring connecting the instrument transformers and related accumulating and metering equipment. Any boxes or other devices used to join two or more sections of said conduit shall be securely covered, fastened and sealed with seals approved by BUYER. If the wiring used for metering must pass through a panel, panel-board or switchgear structure, it shall be fastened together and cabled as a unit separate and apart from the rest of the wiring.

E2.2. At its own expense, SELLERS shall provide any terminal blocks that may be used along the length of the metering conductors within a panel, panelboard or switchgear with covers or strips that limit access to the respective connections, and said covers or strips shall be affixed with a seal approved by BUYER. When boxes or enclosures/are used to contain metering and accumulating equipment and their associated wiring, said boxes or enclosures shall be sealed with pre-numbered seals approved by BUYER.

E2.3. Seals shall not be broken by anyone except BUYER personnel when either meter is to be inspected, tested or adjusted. BUYER shall notify SELLERS in advance of such inspection, testing or adjustment, and SELLERS shall be allowed to have a representative present.

E2.4 Before the date that SELLERS identifies to BUYER as the date the Power Bridge CCGT will be commissioned pursuant to Schedule C (Testing and Commissioning), as such date may be revised from time to time based on the scheduled construction program, BUYER shall test the Metering System for correct wiring and accuracy, using equipment whose accuracy is equal to or better than that of the individual meters. Individual meter components found to be inaccurate shall be returned by the individual owner to the manufacturers for repair or replacement.

E2.5. BUYER shall test both meters within 10 days after (a) the detection of a difference larger than the Allowable Error in the readings of the meters, (b) the repair of all or part of a meter caused by the failure of one or more parts to operate in accordance with the specifications; and (c) each anniversary of the Commercial Operations Date. If any errors in the readings of the meters are discovered by such testing, the party owing that meter shall repair, recalibrate or replace the meter and shall give the other Party reasonable advance notice so that the Party receiving notice may have a representative present during any such corrective activity.

E3. Measurement Of Net Energy Output

E3.1. If the Metering System is found to be inaccurate by more than the Allowable Error or to otherwise have functioned improperly during the previous Month, then the correct amount of Net Energy Output for the actual period during which inaccurate measurements, if any, were made shall be determined as follows:

E3.1.1. First, the reading of the Backup Metering System shall be utilized to calculate the correct amount of dependable capacity and Net Energy Output, unless a test of such

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Backup Metering System, as defined in Paragraph 7.1, which may be required by either Party, reveals that the Backup Metering System is inaccurate by more than the Allowable Error or is otherwise functioning improperly.

E3.1.2. If the Backup Metering System is not within the acceptable limits of accuracy or is otherwise functioning improperly, then SELLERS and BUYER shall jointly prepare an estimate of the correct reading on the basis of all available information and such guidelines as may have been agreed to between SELLERS and BUYER at the time the reading is taken.

E3.1.3. If BUYER and SELLERS fail to agree upon an estimate for the correct reading, then the matter may be referred by either Party for determination by arbitration pursuant to Paragraph 14 (Resolution of Disputes) of this Agreement.

E3.2. SELLERS shall provide and install appropriate equipment and shall make a continuous recording on appropriate magnetic media or equivalent of the Net Energy Output of the Power Bridge CCGT prior to the Commercial Operations Date and thereafter. A copy of this recording shall be provided to SELLERS each time the meters are read.

E4. Parameters And Procedures For Meter Reading

E4.1. The following parameters shall be read and recorded each month for each demand interval.

E4.1.1. Active energy (MWh) OUT

E4.1.2. Active energy (MWh) IN

E4.1.3. Reactive energy (MVARh) OUT

E4.1.4. Reactive energy (MVARh) IN

E4.1.5. Active power demand (MW) OUT

E4.1.6. Active power demand (MW) IN

E4.1.5. Reactive power demand (MVAR) OUT

E4.1.8. Reactive power demand (MVAR) IN

E4.2. The demand interval shall be fifteen (15) minutes and shall be set to start at the beginning of the hour. Demands shall be calculated by averaging the respective parameters over the stated demand interval.

E4.3. BUYER shall read the appropriate meter and the demand register shall be reset on the last day of each month at a time to be agreed by the Operating Committee established pursuant to Paragraph 8.6 (Operating Personnel).

E4.4. As a backup to the manual records of the demands actually experienced throughout the month, both meters shall be equipped with a memory module of sufficient size which will record the WH and MVARH produced during each demand interval.

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SCHEDULE F

TECHNICAL SPECIFICATIONS

This schedule is a technical document that necessarily varies from PB Power Bridge CCGTs to PB Power Bridge CCGTs installation, from BUYER to BUYER. The technical specifications that would be set out in this document must take account of the characteristics of the specific Power Bridge CCGTs being connected to the grid and of the technical and operating characteristics of the connecting BUYER's grid.

The specifications set out below are merely illustrative. They are provided to illustrate the nature and scope of matters that would be covered in the technical specifications.

F1. Description Of Supply

F1.1. The Power Bridge CCGTs shall be nominally 200 MW plus or minus five percent at 69 kV, 50 Hz from [name and location of each of the Power Bridge CCGTs] and shall be comprised of the following equipment:

F1.1.1. One (1) main 25 MVA, OA step-up transformer, wye 13.8/69 kV delta vector grouping, with provisions for grounding. Specification to meet standard ANSI BIL rating, with on-load tap changing capability of plus 5 to minus 10 percent. The on-load tap changer should be 1.25% for each step.

F1.1.2. If used, two (2) 69 kV SF6 interrupting device (circuit breaker). The circuit breaker shall be rated for 52 kV, 3 cycle interrupt time, minimum 30 kA interrupting rating 1200 A continuous current rating, 350 kV BIL.

F1.1.3. Metering equipment to include PT's, CT's, stands, and KWH/KVAR, KVA/KW meter type as required by BUYER.

F1.1.4. Two (2) group-operated line disconnect switches with grounding switch accessory rated 1200 A with insulators and manual operator.

F1.1.5. Two (2) structures to use a cross bus to tie to BUYER' Grid adjacent 69 kV line.

F1.1.6. One (1) set of bushing with required stands for perpendicular transition to an overhead strain bus. Aluminum cable bus may be used.

F1.1.5. All required material to include stranded bare aluminum or AAAC, aluminum bus (materials for the bus may be stranded bare aluminum), post and strain insulators, connectors, terminations, above and underground copper conductors for grounding, raceways and cabling.

F1.1.8. CT's and PT's for line protective relaying with all required steel stands. Line protective relaying includes pilot line differential as primary protection, phase ground

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overcurrent for back-up protection or as required by BUYER. Additional relaying, such as voltage and frequency, shall be included.

F1.1.9. Installation and coordination with BUYER to implement the interconnection.

F1.1.10. All civil works shall be designed to meet all local and governing codes.

F1.1.11. Fencing to surround the switchyard to protect bystanders. The fence will have all applicable grounding to meet local and governing codes.

F1.1.12. Substation grounding grid.

F1.1.13. One (1) set of station class. Type MOV, lightning arresters.

F1.2 All the equipment in the Power Bridge CCGT shall be constructed of new material and shall be designed to last at least fifteen (15) years.

F2. Station Capacity

Each of the Power Bridge CCGTs shall be designed to deliver up to 200 MW plus or minus five percent at the Interconnection Point.

F3. Power Supply Characteristics

F3.1 SELLERS shall furnish each of the Power Bridge CCGTs design details to BUYER when the design is complete.

F3.2 The circuit breaker (if used) and transformer shall be provided with no load break isolation switches with grounding provisions.

F3.3 SELLER shall provide 125V DC batteries, battery chargers and distribution panels.

F4. Fault Levels

F4.1 The electrical system at each of the the Power Bridge CCGTs substations shall be designed to meet a fault level of 555 MVA (4.83 kA) on the 69 kV system for both three phase and single line to ground conditions.

F5. Reliability

A high standard of reliability and availability is required from each of the Power Bridge CCGTs as well as their individual components.

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F6. Codes And Standards

All individual components of each of the Power Bridge CCGTs shall be constructed, installed and tested in accordance with the current edition at the time of construction of the following codes and standards (or their international equivalents) and Prudent BUYER Practice.

ACI America Concrete Institute

ANSI America National Standards Institute

ASCE American Society of Civil Engineers

ASME American Society of Mechanical Engineers Performance

Test Codes

ASTM American Society for Testing Materials

AWS American Welding Society

UL Underwriters Laboratory

IEEE Institute of Electrical and Electronic Engineers

ISO International Organization for Standards

NBS National Bureau Standards

NEC National Electric Code

NEMA National Electrical Manufacturers Association

NESC National Electric Safety Code

NETA National Electric Testing Association

NFPA National Fire Protection Association

SSPC Steel Structures Painting Council

IEC International Electrotechnical Commission

F7. Operation Requirements

F7.1 Each of the Power Bridge CCGTs shall be designed so that construction, operation and maintenance should be possible without adversely affecting the operations of BUYER.

F7.2 Each of the Power Bridge CCGTs shall be capable of operating in parallel with the BUYER's Grid.

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F8. Design Limits

F8.1 SELLER shall have equipment that will allow it to supply its reactive power (MVARS) requirements and simultaneously supply capacity and energy to the BUYER's Grid with a power factor of 0.9 lagging.

F8.2 The supply shall be able to operate at frequencies between 48 and 51 hertz, provided that SELLERS have the right to separate from the BUYER's Grid, without any liability to BUYER, if a) SELLERS are required to furnish power to the BUYER's Grid operating at 48 hertz for one second, or b) When SELLERS are receiving power from BUYER, the frequency falls to 49 hertz.

F8.3 The voltage at the Interconnection Point shall be maintained at 69 kV, +/- 5%

F8.4 SELLERS shall advise BUYER of any operating constraints and limits, which may from time to time, apply to the Power Bridge CCGTs.

F9. Environmental Requirements

The design, construction and operation of each the Power Bridge CCGTs shall comply with all applicable national and local laws and regulations of the relevant Government authorities. SELLERS shall provide proof of compliance with these laws and regulations.

F10. Security

SELLERS shall, at its own expense, equip each the Power Bridge CCGTs with appropriate lighting and security systems.

F11. Safety

SELLERS shall comply with all ordinances and regulations regarding safety on the Power Bridge CCGTs including, but not limited to, Prudent BUYER Practice. The Parties agree that BUYER personnel entering the plant will adhere to all safety, drug and alcohol constraints that the SELLERS require. SELLERS will provide safety training and guidelines for BUYER personnel with respect to this requirement.

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SCHEDULE G

OPERATING COMMITTEE

G1. Appointment of Committee. Within 5 days of the date of this Agreement, the Parties shall form an Operating Committee for day-to-day management of the Interchange Agreement. Each Party shall appoint [*even number*] representatives and an alternate for the Operating Committee. Within 14 days of the date of this Agreement, each Party shall provide to the other Party notice of the appointment of its Operating Committee representatives and their particulars. The first meeting of the committee shall be convened no later than 2 weeks after the final appointment. The committee shall maintain and adopt an appropriate record of its deliberations, which record shall in the event of a dispute constitute conclusive evidence of the decisions taken in respect of the subject matter therein.

G2. Responsibilities. The Operating Committee shall be responsible for (a) coordinating the construction schedules of each Parties' portion of the Power Bridge CCGT, the Interconnection Facilities and any required modifications to the BUYER Grid, and (b) ongoing coordination of areas of mutual interest and concern involving the Power Bridge CCGT and the Interconnection Facilities. Without limiting the generality of the foregoing duties, the Committee shall:

G2.1 Coordinate the respective programs of the Parties for the construction, commissioning and testing of facilities and equipment, and the respective commissioning procedures;

G2.2 Develop steps to be taken on the occurrence of any event of Force Majeure, or the shutdown or reduction in capacity for any other reason of the Power Bridge CCGT or the Interconnection Facilities;

G2.3 Coordinate the scheduling of maintenance affecting the operations of the Power Bridge CCGT;

G2.4 Coordination of changes in any of the Power Bridge CCGTs or the Interconnection Facilities to effect the operational requirements of BUYER's control of BUYER's Grid;

G2.5 Develop operating procedures, including plans for operating the Power Bridge CCGT during anticipated types of Emergencies (Paragraph 8.4).

G2.6 Address safety matters affecting the Parties, their contractors and their respective employees as related to the the Interconnection between the Power Bridge CCGT and the BUYER Grid;

G2.7 Recommend to the Parties changes regarding the responsibilities of the Operating Committee.

G3. Procedures. The Operating Committee shall only act by unanimous agreement. The Committee shall develop and implement written policies regarding the frequency of meetings

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and minutes of meetings. The Operating Committee shall not have authority to modify or alter the rights and obligations of the Parties under this Agreement.

G4. Reporting Relationships. The Operating Committee shall report their activities and recommendations to the Parties or others designated by the Parties.

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POWER PURCHASE SUB-AGREEMENT (PP-SA)

Date Submitted: _____

-- Between --

Ministry of Electricity, Cambodia (MoE-Cambodia)

And

SA LFTR Energy LLC (SAL)

And

Power Bridge – Middle East LLC HKSAR (PB-SWA)

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SUB-AGREEMENT

BETWEEN:

SA LFTR Energy (IOM) LLC, having its registered office at *c/o C.M. Skye, Commerce House, 1 Bowring Road, Ramsey, Isle of Man IM8 2LQ*, ("SELLER B") **and**

Power Bridge – Middle East LLC (HKSAR), having its registered office at *Room 2912, Tower Two, Times Square, 1 Matheson St., Causeway Bay HKSAR*, ("SELLER A") **and**

MoE-Cambodia, having its registered office at _____ ("BUYER"). SELLER A, SELLER B, and BUYER may be referred to individually as a "Party" and collectively as "Parties" made this date, _____.

WHEREAS:

- (A) SELLER A agrees to complete Construction and Commissioning of Power Bridge CCGT Installation ("CCGT")
- (B) SELLERS A and B agree to make available and to sell the Net Energy Output from CCGT to BUYER at the Interconnection Point; and
- (C) BUYER wishes to purchase the electrical energy generated by the CCGT pursuant to the terms and conditions in this PP-SA;

NOW, THEREFORE, in consideration of the mutual benefits to be derived, the representations, warranties, conditions and promises contained in this PP-SA, and intending to be legally bound by this PP-SA, the Parties agree as follows.

1. INTERPRETATION AND DEFINED TERMS

1.1 In interpreting this PP-SA, capitalized terms and expressions shall have the meanings given them in Schedule A. (Defined Terms) or the text in which they appear. Terms not defined in Schedule A (Defined Terms) shall have the meanings ascribed to them in the Oxford English dictionary or, for terms of art or where the context indicates, the meanings given the terms by common usage in the industry.

1.2 Further, in interpreting this PP-SA:

1.2.1 Except where expressly stated otherwise, the headings of the Paragraphs are primarily for convenience and in the event of a conflict between a heading and the more

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specific provision of a Paragraph, the language of the Paragraph shall control in construing the provisions of this PP-SA;

1.2.2 The singular includes the plural and vice versa;

1.2.3 References to Sections, Paragraphs, Schedules and similar designations are, unless the context otherwise requires, references to designations in this PP-SA; and

1.2.4 References to any agreement, enactment, ordinance or regulation includes any amendment thereof or any replacement in whole or in part.

2. SALE AND PURCHASE OF ENERGY

2.1 SELLERS to BUYER. Subject to, and in accordance with, the terms of this PP-SA, SELLERS shall make available and sell to BUYER, and BUYER shall purchase from SELLERS the Net Energy Output of the the CCGT, up to a maximum of ____MW plus or minus __ per cent, beginning on the Commercial Operations Date.

2.2 Energy Take. Upon and after the Commercial Operations Date, BUYER shall accept energy as available up to a maximum total energy equivalent of 200,000 kW per hour plus or minus five percent, provided that BUYER accept energy above this level.

2.3 Sale to SELLERS. Subject to, and in accordance with, the terms of this PP-SA, BUYER shall make available and sell to the SELLERS, and the SELLERS may purchase from BUYER, capacity and energy, on the same basis as BUYER's then prevailing tariff for electricity sold to industrial customers.

2.4 Energy Price. The amount of the payments due from BUYER to SELLER for Net Energy Output from the Power Bridge CCGT shall be calculated in accordance with Schedule B (Calculation of Payments) using the Energy Price defined in that schedule. The payments shall be made at the times specified in Paragraph 4.2 (Billing and Payment).

3. TERM

3.1 Initial Term. The initial term of this PP-SA shall commence on the date specified by this PP-SA and shall extend for fifteen (15) years from the Commercial Operations Date, unless this PP-SA is terminated earlier pursuant to the provisions of this PP-SA.

3.2 Renewal Term. This PP-SA may be extended by either Party for a single additional period of [*agreed renewal term*] years, on the terms defined by this PP-SA, provided that:

(a) The Party seeking an extension has made a prior written request to extend the agreement to the other Party, such request to be made not more than 36 months and not less than 24 months before the end of the initial term of this PP-SA;

(b) The Party receiving a request to extend the agreement has not rejected the request in a written response to the Party seeking an extension, given not more than 3 months following receipt of the request for extension; and

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(c) There is not an event of default of either Party, as defined in Paragraphs 10.2 (SELLERS Defaults) and 10.3 (BUYER Defaults), on the date the extension begins.

4. CURRENCY, PAYMENTS AND BILLING

4.1 Currency. All payments required pursuant to any provision of this PP-SA (including provisions applicable in the event of any breach, default, or other failure of performance) shall be calculated and paid in US Dollars, or in any other currency selected by the SELLERS at their sole discretion.

4.2 Billing and Payment.

4.2.1 *Monthly Invoices*. Within 25 days after the end of each month, each Party shall prepare and deliver to the other Party an invoice reflecting amounts payable by the other Party pursuant to this PP-SA. SELLER's invoice to BUYER shall include calculations, in reasonable detail, of the amounts due pursuant to Schedule B (Calculation of Payments).

4.2.2 *Calculation of Payments*. SELLER's invoice to BUYER shall include calculations in reasonable detail of the amounts owed to SELLER with specific reference to applicable tariffs.

4.2.3 *Special Invoices*. If there is an event of default, breach, or other failure to perform for which this PP-SA specifies payment of amounts as liquidated damages or otherwise, the Party to be compensated shall prepare and deliver to the other Party a special invoice that shows the calculation of any amounts due pursuant to this PP-SA, specifies the provisions applied, and details the periods of delay or other factors on which the claim is based.

4.2.4 *Electronic Funds Transfer*. Each party shall pay the sums owed by wire transfer in immediately available funds within 21 days of receipt of each monthly invoice from the other Party. Each invoice must be signed for by the receiving Party. Payments for electrical energy provided by either Party to the other Party shall not be subject to any set-off. Each Party shall make payment by electronic transfer of funds to an account that is held and specified by the other Party. If electronic transfer of funds is not practicable or is not desired by the receiving Party, the Parties shall agree on specific alternative payment procedures.

4.2.5 *Late Payments*. Payments not made by the due date shall accrue daily interest at the greater of 2% over LIBOR or the maximum lawful rate. Any such charges for interest shall be calculated by the paying Party and included with payment of the invoice without the need for an additional invoice for those amounts.

4.3 Disputed Invoices. If either Party, on reasonable grounds, disputes any portion of a monthly invoice or the correctness of the amount received in payment of an invoice, then that Party shall, within 14 days of the receipt of such invoice or payment, serve a notice on the other Party indicating the amount and basis of the dispute. Neither Party shall be required to pay a disputed amount pending resolution of the dispute, however, a disputed amount shall not be grounds for non-payment of undisputed amounts previously owed, or accrued in the future from new electricity off-takes under this agreement. The dispute shall be settled by mutual discussion and, if necessary, resolved pursuant to Paragraph 14 (Resolution of Disputes). If it is determined that either Party owes the other an amount of money, the owing Party shall, within 7 days after

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its receipt of such determination, pay such sum together with interest at a rate equal to 2% over LIBOR to the other Party in the manner specified for payment of the disputed invoice.

5. PRE-OPERATION OBLIGATIONS

5.1 Construction and Commissioning. SELLERS shall undertake and be obligated (a) to complete construction of the CCGT; (b) to achieve successful completion of the required test operations prescribed in Schedule C (Testing and Commissioning) no later than the Required Commercial Operations Date, to be provided by SELLERS one year prior to the Ready For Commercial Service year. In the event that the /or CCGT does not successfully complete the required test operations prescribed in Schedule C (Testing and Commissioning) on or before the Required Commercial Operations Date, and BUYER is in full compliance with all its material obligations under this PP-SA, then SELLERS shall be liable to BUYER in an amount to be determined in accordance with the liquidated damages provisions of Schedule B (Calculation of Payments).

5.2 Permits and Licenses. SELLERS, at its sole cost and expense, shall bear the cost, and the BUYER shall acquire and maintain in effect all permits, licenses and approvals required by all local agencies, commissions and authorities with jurisdiction over SELLERS or the CCGT, so that SELLERS may lawfully perform their obligations under this PP-SA.

5.3 Credits, Grants, and Preferences. SELLERS shall be responsible for applying for and obtaining any available and applicable tax credits, grants, loans or preferences from governmental or other institutions. BUYER has agreed to obtain tax exemption for all SELLERS activity during the period of this PP-SA remains in effect. BUYER shall cooperate with SELLERS by providing requested documentation or other confirmation relating to the CCGT or to this PP-SA, subject to the confidentiality terms of Paragraph 16.4 (Confidentiality).

6. INTERCONNECTION

6.1 BUYER's Responsibilities. In accordance with the requirements of Schedule D (Interconnection), BUYER shall design, construct, install, commission, operate and maintain the Interconnection Facilities, and any parts thereof, in accordance with the terms of this PP-SA. BUYER shall design, construct, install, commission, own, operate and maintain all auxiliary and interconnecting equipment on the SELLERS' side of the Interconnection Point. SELLERS shall be fully recompensed for all such construction costs. SELLERS' Interconnection Facilities shall be connected to BUYER's Grid by means of suitable switchgear and protective devices. BUYER shall acquire and grant all land parcels required for the installation and operation of SELLERS' PLANT and facilities at no cost to the SELLERS for the duration of this agreement.

6.2 SELLERS' Responsibilities. SELLERS will recompense BUYER for all interconnection point construction costs.

6.3 Required Transmission Lines. The BUYER will be responsible for the design, construction, installation and commissioning of any new transmission lines (and associated switchgear and protective devices) needed to connect the CCGT to BUYER's Grid. Upon completion and commissioning of any such transmission line and associated equipment, BUYER

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shall own, operate and maintain the line and associated equipment. BUYER shall obtain permission for any use by others from SELLERS, which permission shall not be unreasonably withheld.

6.4 Access to CCGT. SELLERS shall permit BUYER such access to the Interconnection Facilities of the CCGT as BUYER shall require for the testing of Interconnection Facilities and SELLERS shall cooperate with BUYER in such testing, provided that no testing carried out by BUYER shall impose upon BUYER any liability, or relieve SELLERS from any liability that it would otherwise have had for its negligence or other wrongful act in the design, construction, operation or maintenance of the Interconnection Facilities.

6.5 Lead Time. SELLERS shall complete construction of the Interconnection Facilities and any required new transmission line and associated equipment at least 60 days prior to the Required Commercial Operations Date.

6.6 Protective Devices. Each Party shall provide the other Party, in advance, written notice of any changes to be made to the CCGT or its Interconnection Facilities or to any facility on BUYER's grid that may affect the proper coordination of protective devices between the two systems. SELLERS shall not disable or otherwise change or modify any protective equipment in its Interconnection Facilities or change or modify the operation or settings thereof without first requesting and receiving the written approval of BUYER, which approval shall not be unreasonably withheld. With reasonable notice to SELLERS, BUYER may require SELLERS to modify or to expand the protective devices by means of which the CCGT is connected to BUYER's grid. In such event, BUYER shall reimburse the SELLERS for the reasonable costs of such modification or expansion.

7. METERING

7.1 Ownership of Metering System. SELLERS shall own, operate and maintain the Metering System used to acquire the performance measurements from which payments to SELLERS pursuant to this PP-SA are calculated. BUYERS shall design, finance, construct, install, own, operate and maintain metering devices for redundant backup purposes (the "Backup Metering System"). In both cases, the metering points shall be at the BUYER's Grid (high voltage) side of SELLERS' transformer that connects the CCGT to BUYER's Grid.

7.2 Testing and Inspection of Metering Equipment. Testing, inspection, repair, recalibration and replacement of the Metering System and of the Backup Metering System shall be performed by the Parties in accordance with the agreed operations and maintenance procedures detailed in Schedule E (Metering).

7.3 Measurement of Net Energy Output.

7.3.1 *Notice of Reading*. BUYER shall read the Metering System for the purpose of measuring the Net Energy Output of the CCGT after giving reasonable notice to the SELLERS. SELLERS must always be present when the meter is read. SELLERS may request a test of the accuracy of the Metering System, at BUYER's expense, up to four times per year.

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SELLERS may have the Metering System tested at its own expense at any time or any number of times per year.

7.3.2 *Inaccurate Meters.* In the event that the Metering System is found to be inaccurate or functioning improperly, the correct amount of Net Energy Output delivered to BUYER during the period for which inaccurate measurements were made shall be determined using in the Backup Metering System or other procedures defined in Schedule E (Metering), as appropriate.

7.3.3 *Payment Adjustments.* BUYER shall make a supplemental payment or issue a special invoice in the amount of the difference between the previous payments by BUYER for the period of the Metering System's inaccuracy. BUYER's payment or special invoice shall be delivered within 10 days of the determination of proper readings. Any such special invoice to SELLERS shall be paid within 10 days of receipt. In no event, however, shall any adjustments be made for any period prior to the date on which the Metering System was last tested and found to be accurate within plus or minus 0.5 per cent and not otherwise functioning improperly.

8.0 OPERATIONS AND MAINTENANCE

8.1 Operating Standards. During the term of this PP-SA, SELLERS shall operate and maintain the CCGT in accordance with the technical specifications and requirements set out in Schedule F (Technical Specifications).

8.2 Operation by the SELLERS. During the term of this PP-SA, beginning on the Commercial Operations Date, SELLERS shall operate the Power Bridge CCGT to a standard expected of a "Reasonable and Prudent" power generator operator, as such a standard shall apply to the a CCGT installation. SELLERS shall keep BUYER's designated control center, from which BUYER will interface with the CCGT for operational purposes, informed as to the capacity of electrical energy available at the CCGT and shall immediately advise the designated control center of any change in this capacity.

8.3 Outages.

8.3.1 *CCGT Performance.* SELLERS shall be afforded adequate Scheduled and Forced Outage provisions to facilitate necessary maintenance to the CCGT, provided that the average annual Net Energy Output from the facility during any five (5) year period shall not be less than [amount that takes account of planned maintenance] MWh.

8.3.2 *Scheduled Outages.* SELLERS shall use its best efforts to advise BUYER, in writing, of its Scheduled Outages no less than 7 months prior to each such outage. At least 60 days prior to the Required Commercial Operations Date, SELLERS shall submit to BUYER the desired Scheduled Outage periods for the first twelve months. Thereafter, by July 1 of each calendar year, the SELLERS shall submit to BUYER its desired schedule of Scheduled Outage periods for the following calendar year.

8.3.3 *Forced Outages.* SELLERS shall use its reasonable efforts to limit Forced Outages. SELLERS shall be afforded Forced Outage provisions (including in the average annual

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Net Energy Output requirement of Paragraph 8.3.1) to facilitate emergency maintenance of the CCGT when the circumstances warrant.

8.4 Emergencies

8.4.1 *Grid Emergencies.* Three months prior to the Commercial Operations Date, BUYER and SELLERS shall jointly establish plans for operating the CCGT during an Emergency from such events such as fire, leakage of nuclear material, external security breaches, etc., affecting SELLERS or BUYER. Such plans shall include, without limitation, recovery from a local or widespread electrical blackout and voltage reduction to effect load curtailment.

8.4.2 *Outage During Emergency.* During an Emergency, SELLERS shall supply such energy as it is able to generate within the Technical Specifications of Schedule F. If the CCGT has a Scheduled Outage or a Forced Outage and such outage occurs or would occur coincident with an Emergency, for purposes of this PP-SA the Emergency shall be considered part of the Scheduled Outage or Forced Outage and SELLERS shall use all reasonable efforts to expedite completion of the work to restore power supply as soon as possible.

8.5 Cessation of Operation.

8.5.1 *Abandonment.* Under no circumstances will SELLERS be entitled to abandon a CCGT installation. SELLERS shall be responsible for recovery of CCGT from an event of Force Majeure, a Scheduled Outage or a Forced Outage (which Scheduled Outage or Forced Outage does not cause the SELLERS to exceed the maximum outage allowed under the requirements of Paragraph 8.3.1 *CCGT Performance* above).

8.6 Operating Personnel.

8.6.1 *Operating Committee.* The Parties shall establish an Operating Committee composed of 3 members. SELLERS and BUYER shall each appoint an equal number of the members, and the members shall appoint an independent Chairman of the Operating Committee. The obligations and responsibilities of the Operating Committee and the rules governing meetings of the Operating Committee shall be as set forth in Schedule G.

8.6.2 *Qualifications and Coverage.* For the purposes of (a) operating and monitoring the CCGT and (b) coordinating operations of the CCGT with the BUYER grid, SELLERS shall employ, directly only PB Guild trained and managed personnel who are qualified and experienced. SELLERS shall ensure that the CCGT is monitored by PB Guild personnel, and designated regulatory authority, both directly and remotely, at all times, 24 hours each day and 7 days each week commencing 14 days prior to the Commercial Operations Date. SELLERS shall also ensure that all PB Guild personnel are adequately trained in accordance with all additional local requirements for training and certification that all power generation operators must comply.

8.7 Inspection and Records.

8.7.1 *SELLERS and BUYER Records.* Each Party shall keep complete and accurate records and other data required by each of them for the purposes of proper administration of this PP-SA. Among other records and data, SELLERS shall maintain an accurate and up-to-date operating log for the CCGT, which log shall include (without limitation) records of:

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- (a) Real and Reactive Power production for each clock half-hour, and electrical energy frequency and interconnection bus voltage at all times;
- (b) Changes in operating status, Scheduled Outages, and Forced Outages;
- (c) Any unusual conditions found during inspections; and
- (d) Any other items as mutually agreed upon by the Parties.

8.7.2 *Copies of Records.* Either Party shall have the right, upon reasonable prior written notice to the other Party, to examine or to make copies of the records and data of the other Party relating to the proper administration of this PP-SA, at any time during normal office hours during the period such records and data are required to be maintained. All such records or data shall be maintained for a minimum of 60 calendar months after their creation, and for any additional length of time required by regulatory agencies with jurisdiction over the Parties. Upon expiration of such period, neither Party shall dispose of or destroy any such records without 30 days prior written notice to the other Party, and the Party receiving such notice may, at its option, elect to receive such records, in lieu of their disposal or destruction, by giving the notifying Party notice of its election at least 10 days prior to the expiration of the 30-day period.

9. MUTUAL WARRANTIES AND COVENANTS OF THE PARTIES

9.1 Warranties. Each Party warrants to the other that:

9.1.1 It is duly formed, validly existing and in good standing under the laws of its jurisdiction of incorporation and is qualified to do business in the Host Country and has complied with all applicable laws;

9.1.2 It has full power to carry on business and to enter into, legally bind itself by, and perform its obligations under this PP-SA;

9.1.3 The signatories to this PP-SA on its behalf are duly authorized and competent to execute and deliver this PP-SA as being valid and legally binding on it;

9.1.4 The execution, delivery, and performance of this PP-SA, subject to the granting and maintenance of the Relevant Consents, does not, and will not, constitute a violation of any legal or contractual constraint validly applied to SELLERS.

9.1.5 There are, to the best of its knowledge, no existing or threatened legal, contractual, or financial matters of any kind that could reasonably be expected to affect materially either its ability to perform its obligations under this PP-SA or the enforceability of this PP-SA; and

9.1.6 No information given by it in relation to this PP-SA contains any material misstatement of fact or omits to state a fact that would be materially adverse to the enforcement of the rights and remedies of the other Party.

9.2 SELLERS Covenants. SELLERS hereby covenant as follows:

9.2.1 Unless otherwise stated in this PP-SA, the SELLERS shall design, finance, construct, own, operate and maintain the the CCGT or any part thereof in accordance

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with this PP-SA and its applicable Schedules, and all laws, rules, regulations and ordinances that are enforceable or binding upon SELLERS;

9.2.2 SELLERS shall successfully complete the test operations required by Schedule C (Commissioning Requirements) for the CCGT on or before the Required Commercial Operations Date;

9.2.3 In addition to the Technical Specifications of Schedule F, SELLERS shall operate and maintain the CCGT in such a manner so as not to have an adverse effect on BUYER's voltage level and/or voltage waveform, power factor and frequency or produce adverse levels of voltage flicker and/or voltage harmonics;

9.2.4 In addition to the Technical Specifications of Schedule F, SELLERS shall at all times cause the CCGT to be operated and maintained consistent with Prudent BUYER Practice;

9.2.5 SELLER shall in accordance with the Technical Specifications of Schedule F, install protective relays within the CCGT having ratings and characteristics approved by BUYER. Such approval shall not constitute a BUYER waiver of any warranty or representation and shall not operate to increase the liability of BUYER with respect to third parties. In addition to the Technical Specifications of Schedule F, SELLERS shall maintain the settings of all such relays at levels reasonably acceptable to BUYER. SELLERS shall not change the settings of such relays without prior written consent of BUYER, which consent shall not be unreasonably withheld or delayed.

9.2.6 SELLERS shall notify BUYER in writing of all apparatus that is from time to time included in SELLERS' CCGT installations and that is likely to cause undue disturbance of BUYER's system. Such apparatus shall be utilised only with the approval of, and as specified by, BUYER, in writing. Such approval shall not constitute a BUYER waiver of any warranty or representation and shall not operate to increase the liability of BUYER with respect to third parties.

9.2.7 Where approval is granted pursuant to Paragraph 9.2.6 above, SELLERS shall use all reasonable efforts to prevent any apparatus being utilised in such a manner as to cause any undue disturbance of BUYER' system. If BUYER finds that any such apparatus is being utilised in a manner that causes such disturbance, SELLERS shall, upon receiving notice of such finding from BUYER, immediately cease to so utilise such apparatus until steps have been taken to the reasonable satisfaction of BUYER to eliminate such disturbance; alternatively, SELLERS shall replace such apparatus by other apparatus approved by BUYER. In cases of emergency, oral notice will suffice for the purposes of this Paragraph, provided that such oral notice shall be confirmed in writing within 48 hours of being given to SELLERS.

9.3 BUYER Covenants.

9.3.1 BUYER covenants to make the payments for Net Energy Output as required by this PP-SA as they become due

9.3.2 Where BUYER must approve or BUYER and SELLERS jointly must establish specifications for connections of the CCGT and related apparatus, BUYER covenants

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to act reasonably in so doing, with the objective of coordinating CCGT with BUYER's Grid operations so as to maximize CCGT Net Energy Output.

10. DEFAULTS AND TERMINATION

10.1 Time. Where the Parties or a Party is required to perform any act or to fulfill an obligation under this PP-SA within a specified time, and for any reason that Party cannot perform within the time stated, then that Party may request an extension of the time for performance. The non-requesting Party shall give such requests for extensions of time due and reasonable consideration and shall not unreasonably deny a request, but the non-requesting Party may grant such a request on terms and conditions as to future performance.

10.2 SELLERS Defaults. BUYER may give a notice of default under this PP-SA (a "BUYER Notice of Default") upon the occurrence of any of the following events, unless caused by a breach by BUYER of this PP-SA (each a "SELLER Event of Default").

10.2.1 Abandonment of construction of the CCGT by the SELLERS after the commencement of Construction, without the written consent of BUYER.

10.2.2 Failure of SELLER to achieve the requirements for the Commercial Operations Date within 2 calendar years after the Required Commercial Operations Date. Unless, prior to the expiration of such 1-year period, BUYER and SELLER agree on the length, and terms and conditions of an extension of the Required Commercial Operations Date, at the expiration of the initial 2 year period BUYER shall either declare a default or waive its right to declare a default pursuant to this Paragraph. BUYER may waive its right to demand payment of the liquidated damages determined in accordance with the liquidated damages provisions of Schedule B (Calculation of Payments).

10.2.3 Willful alteration of or tampering by SELLERS or their employees or agents with the Interconnection Facilities without the prior written consent of BUYER, except in situations where such actions are taken to prevent immediate injury, death, or property damage and the SELLER uses its best efforts to provide BUYER with advance notice of the need for such actions.

10.2.4 Abandonment of operation of the CCGT by the SELLERS after the Commercial Operations Date, without the written consent of BUYER.

10.2.5 Failure by SELLERS to make any payment required to be made by it under this PP-SA on the due date for the payment where the aggregate unpaid and past due amounts exceed \$10 million.

10.2.6 Except when taken for the purpose of merger or reorganization (provided that such merger or reorganization does not affect the ability of the merged or reorganized entity to perform its obligations under this PP-SA), the occurrence of any of the following events:

- (a) passage of a resolution by the shareholders of SELLERS for the winding up of SELLERS;
- (b) admission in writing by SELLERS of their inability generally to pay its debts as they become due;

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(c) appointment of a Liquidator in a proceeding for the winding up of SELLERS after notice to SELLERS and due hearing; or

(d) a court order to wind up SELLERS; or

10.2.7 Any material breach by SELLERS of any representation, warranty or covenant in this PP-SA.

10.3 BUYER Defaults. SELLERS may give a notice of default under this PP-SA (a "SELLER Notice of Default") upon the occurrence of any of the following events, unless caused by a breach by a SELLER of this PP-SA (each a "BUYER Event of Default").

10.3.1 The occurrence of any of the following events, except where done for the purpose of merger or reorganization that does not affect the ability of the merged or reorganized entity, as the case may be, to perform its obligations under this PP-SA:

(a) passage of a resolution by the shareholders of BUYER for the winding up of BUYER;

(b) admission in writing by BUYER of its inability generally to pay its debts as they become due;

(c) appointment of a Liquidator in a proceeding for the winding up of BUYER, after notice to BUYER and due hearing; or

(d) a court order winding up BUYER;

10.3.2 Willful alteration of or tampering by BUYER or its employees or agents with the CCGT or Interconnection Facilities without the prior written consent of SELLERS, except in situations where such actions are taken to prevent immediate injury, death, or property damage and BUYER uses its best efforts to provide SELLER with advance notice of the need for such actions; or

10.3.3 Any material breach by BUYER of any representation, warranty or covenant in this PP-SA.

10.4 Notice and Cure. A BUYER Notice of Default or a SELLER Notice of Default shall specify in reasonable detail the SELLER Event of Default or BUYER Event of Default, respectively, giving rise to the Notice of Default. In the case of a default set forth in Paragraphs 10.2.2, 10.2.4, or 10.2.5, the defaulting party shall have 5 working days (*i.e.*, non-holiday weekdays) within which to cure the default. In the case of a default defined in any other sub-Paragraph of Paragraphs 10.2 and 10.3, the defaulting party shall have 30 calendar days to cure the default.

10.5 Rights and Remedies Upon an Event of Default.

10.5.1 *SELLER Default*. If a SELLER Event of Default has occurred and the SELLER Event of Default has not been cured within the period specified in Paragraph 10.3, BUYER, in its sole discretion, may take any or all of the following actions:

(a) terminate this PP-SA by delivering written notice to the SELLERS (BUYER Termination Notice) or

(b) proceed in accordance with Paragraph 14 (Resolution of Disputes)

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to protect and enforce its rights and to recover any damages to which it may be entitled, including all costs and expenses reasonably incurred in the exercise of its remedy, or

(c) at its election, take such steps as are reasonably necessary to cure the default before so proceeding.

10.5.2 *BUYER Default*. If a BUYER Event of Default has occurred and the BUYER Event of Default has not been cured within the period specified in Paragraph 10.3, SELLER, in its sole discretion, may take any or all of the following actions:

(a) terminate this PP-SA by delivering written notice to BUYER (SELLER Termination Notice) or

(b) proceed in accordance with Paragraph 14 (Resolution of Disputes) to protect and enforce its rights and to recover any damages to which it may be entitled, including the full face value of this power purchase agreement (80% of maximum output during the term), all costs and expenses reasonably incurred in the exercise of its remedy, or

(c) at its election, take such steps as are reasonably necessary to cure the default before so proceeding.

10.5.3 *Nature of Rights on Default*. These rights and remedies shall not be exclusive but, to the extent permitted by law, shall be cumulative and in addition to all other rights and remedies existing at law, in equity or otherwise. The Parties may seek to exercise such rights and remedies only in accordance with the procedures set forth in Paragraph 14 (Resolution of Disputes). The Parties may exercise each right and remedy afforded by this agreement or by law from time to time and as often as reasonably deemed expedient by the Party exercising this right. No delay by, or omission of, SELLER or BUYER to exercise any right or remedy arising upon any event of default of the other Party shall impair any such right or remedy or constitute a waiver of such event or an acquiescence thereto.

10.5.4 Notwithstanding the above, the total amount of damages that SELLER shall be entitled to for any breach of this PP-SA by BUYER shall not exceed, in the aggregate, the greater of the actual value of the remaining term of the agreement and the fair market value of the payments for Net Energy Output required over the remaining term of this PP-SA.

10.6 Survival. Notwithstanding anything to the contrary contained in this PP-SA, where applicable the rights and obligations set forth in this Paragraph 10 shall survive the termination of this PP-SA.

11. FORCE MAJEURE

11.1 Meaning of Force Majeure. In this PP-SA, "Force Majeure" means any event, circumstances, or combination of events or circumstances beyond the reasonable control of a Party that materially and adversely affects the performance by that Party of its obligations or the enjoyment by that Party of its rights under or pursuant to this PP-SA, provided that such material

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and adverse effect has not occurred due to the failure of SELLERS or BUYER to design, finance, construct, own, operate or maintain the CCGT, Interconnection Facilities or the BUYER's Grid as required by this PP-SA and in accordance with Good BUYER Practice. Without limiting the generality of the foregoing, and conditioned on performance of the requirements of Paragraph 11.1.3, "Force Majeure" shall expressly include the following categories of events and circumstances, to the extent that the events or circumstances satisfy the definitional requirements.

11.1.1 *Natural Events*. "Force Majeure - Natural" includes, but is not limited to:

- a) Acts of Nature;
- b) Epidemic or plague;

11.1.2 *Other Events of Force Majeure*. "Force Majeure - Political" includes, but is not limited to:

- a) Act of war, invasion, armed conflict or act of foreign enemy, blockade, embargo, revolution, riot, insurrection, civil commotion, act of terrorism, or sabotage;
- b) Strikes, work to rule, or go slows; and
- c) Except where Paragraph 11.2 applies, (1) any of the Relevant Consents not being granted or renewed (unless previously revoked for cause) upon application having been duly made, (2) any of the Relevant Consents, having been granted, ceasing to remain in full force and effect (unless revoked for cause), or (3) the attachment to any Relevant Consents, subsequent to its grant, of any terms or conditions preventing performance,

11.1.3 Upon the occurrence of a Force Majeure event or circumstances, the non-performing Party shall, within forty-eight (48) hours, give the other Party written notice describing the particulars of the occurrence. The suspension of performance shall be of no greater scope and of no longer duration than is required by the Force Majeure. The non-performing Party shall use its best efforts to remedy its inability to perform; and when the non-performing Party is able to resume performance of its obligations under this PP-SA, that Party shall promptly give the other Party written notice to that effect.

11. Exclusion from Force Majeure. Force Majeure shall expressly not include the following conditions, except to the extent they result from an event or circumstances of Force Majeure:

11.2.1 unavailability, late delivery or changes in cost of plant, machinery, equipment, materials, spare parts, or consumables for the CCGT;

11.2.2 a delay in the performance of any Contractor;

11.2.3 non-performance resulting from normal wear and tear typically experienced in power generation materials and equipment; and

11.2.4 non-performance caused by, or connected with, the non-performing Party's (a) negligent or intentional acts, errors or omissions, (b) failure to comply with applicable laws, or (c) breach of, or default under, this PP-SA.

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11.2.5 non-performance caused by, or connected with, attempts by any party that are not successfully challenged by the BUYER and/or its Host Country government, to breach or otherwise take over control the CCGT installation from SELLERS and/or the PB Guild personnel.

11.3 Consequences of Force Majeure.

11.3.1 Neither Party shall be deemed in breach of this PP-SA because of any failure or delay in complying with its obligations pursuant to this PP-SA due solely to Force Majeure. The periods allowed for performance by the Parties of their obligations (other than that specified in Paragraph 10.4 (Notice and Cure) shall be extended on a day-for-day basis, provided that (1) no relief shall be granted to the Party claiming Force Majeure pursuant to this Paragraph 11 to the extent that such failure or delay would have occurred even had such Force Majeure not occurred, and (2) the Party not claiming Force Majeure may immediately terminate this PP-SA without further obligation, if Force Majeure delays a Party's performance for a period greater than fifteen (15) months. Other than for breaches of this PP-SA by the Party not claiming Force Majeure, and without prejudice to the right of the Party claiming Force Majeure to indemnification pursuant to Paragraph 12, the Party not claiming shall not bear any liability for any loss or expense suffered by the Party claiming Force Majeure as a result of a Force Majeure.

11.3.2 During the pendency of an event of Force Majeure SELLERS shall not be entitled to receive Energy Payment from BUYER except for energy already received by BUYER prior to the Event. If Force Majeure affects only part of the CCGT, then SELLERS shall be entitled to receive Energy Payment for electrical energy actually delivered to BUYER.

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12. INDEMNIFICATION AND LIABILITY

12.1 Indemnity by SELLERS. In addition to SELLERS' obligations and BUYER's remedies provided elsewhere in this PP-SA, SELLERS shall indemnify BUYER for any loss of or damage to property, death or injury to person, and any other liabilities, damages, losses and reasonable costs and expenses, including, but not limited to, legal fees and expert witness fees or any claim against BUYER in respect thereof (collectively, "Damages") suffered by BUYER as a direct and foreseeable consequence of SELLERS' conduct, where BUYER suffered Damages:

12.1.1 During the design, construction, ownership, operation or maintenance of the CCGT, and Damages resulted from any negligent act or omission of SELLERS their servants or agents, and through no fault of BUYER its servants or agents;

12.1.2 In connection with, arising out of, or resulting from, any breach of warranty, material misrepresentation by SELLERS, or non-performance of any term, condition, covenant or obligation to be performed by SELLERS under this PP-SA; and

12.1.3 In connection with any claim, proceeding or action brought against BUYER under any applicable national or local environmental laws or regulations, and Damages resulted from SELLERS' ownership of the site or operation of the the CCGT; SELLERS' indemnities, however, shall not extend to any loss, damage, death, injury, liability, costs or expenses (or any claim in respect thereof) to the extent that they were caused by any act or omission of BUYER, its servants or agents, or the failure of BUYER, its servants or agents, to take reasonable steps in mitigation thereof.

12.2 Indemnity by BUYER. In addition to BUYER's obligations and SELLERS' remedies provided elsewhere in this PP-SA, BUYER indemnify SELLERS for Damages suffered by SELLERS, where SELLERS suffered Damages:

12.2.1 During the design, financing, construction, ownership, operation or maintenance of the the CCGT, and its Interconnection Facilities and Damages resulted from any negligent act or omission of BUYER its servants or agents and through no fault of SELLERS, their servants or agents; and

12.2.2 In connection with, arising out of, or resulting from, any breach of warranty, any material misrepresentation by BUYER or non-performance of any term, condition, covenant or obligation to be performed by BUYER under this PP-SA. BUYER's indemnities, however, shall not extend to any loss, damage, death, injury, liability, cost or expense (or any claim in respect thereof) to the extent that it was caused by any act or omission of the SELLERS or the failure of the SELLERS to take reasonable steps in mitigation thereof.

12.3 Notice of Proceedings. Each Party shall promptly notify the other Party as soon as reasonably practicable after the relevant party becomes aware of any claim or proceeding with respect to which, but for the provisions of Paragraph 12.4, it is entitled to be indemnified under this Paragraph.

12.4 Basket Limitation. Neither Party shall be entitled to make any claim under this Paragraph until such time as all such claims by the Party exceed \$1 million in the aggregate, or until such claim, if not made, would be barred by the statute of limitation, at which time all such

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claims of that party may be made. When aggregated claims in excess of \$1 million have been made, the same rule shall apply with respect to future claims.

12.5 Obligation to Defend. Each Party on reasonable grounds shall have the right, but not the obligation, to contest, defend and litigate (and to retain legal advisers of its choice for that purpose) any claim, action, suit or proceeding by any third party brought against it, with respect to which the Party is entitled to be indemnified pursuant to this Paragraph 12, with the Party's reasonable costs and expenses of such action subject to said indemnity. The indemnifying Party shall be entitled, at its option, to assume and control the defence of such claim, action, suit or proceeding at its expense and through legal advisers of its choice, if it (a) gives notice of its intention to do so to the Party entitled to indemnification, b) acknowledges in writing its obligation to indemnify that Party to the full extent provided by this Paragraph 12, and (c) reimburses that Party for the reasonable costs and expenses previously incurred by it prior to the assumption of such defence by the indemnifying Party. Neither Party shall settle or compromise any claim, action, suit or proceeding in respect of which it is entitled to be indemnified by the other Party without the prior written consent of the indemnifying Party, which consent shall not be unreasonably withheld.

13. INSURANCE

13.1 Insurance Coverage. At all times during the term of this PP-SA, each Party shall obtain and maintain at its own cost insurance coverage for the facilities relating to the the CCGT within its ownership sufficient to indemnify that party or any successful claimant against loss or damage arising with respect to that facility. Such Insurance shall include the types of coverage usually maintained in respect of facilities of this kind. SELLERS' insurance shall include, but not be limited to:

13.1.1 *All Risks Marine Cargo Insurance* in an amount sufficient to cover the replacement cost of all plant and equipment shipped to and intended to become part of the the CCGT on a warehouse to warehouse basis.

13.1.2 *All Risks (Property Damage) Operational Insurance* in an amount sufficient to cover the replacement cost of the complex, including construction equipment and transit coverage for plant purchased within the Host Country and not subject to the insurance described in Paragraph 13.1.1 above and subject to deductibles of no more than three percent (3%) of the coverage amount in the case of wind, flood and earthquake and [agreed amount] of the coverage amount in the case of all other perils;

13.1.3 *Excess Umbrella Liability Insurance* with a single limit of at least [agreed amount] per occurrence.

13.1.4 *Comprehensive or Commercial General Liability Insurance* with bodily injury and property damage limits of at least One Million United States Dollars [agreed amount] per occurrence, and in the aggregate, and subject to deductibles of no more than [agreed amount]. BUYER's coverage (or self-insurance with SELLERS' consent), which consent shall not be unreasonably withheld) shall include, but not be limited to:

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13.1.5 *[insert desired or negotiated coverages]*

13.2 Endorsements. SELLERS shall cause their insurers to amend such of its insurance policies as are applicable with the endorsement terms set forth immediately below:

13.2.1 BUYER as an additional insured under the policies;

13.2.2 Insurance is primary with respect to the interest of BUYER and any other insurance maintained by BUYER is excess and not contributory;

13.2.3 The following Cross Liability Paragraph is made a part of the policy:

In the event of claims being made by reason of (a) personal and or bodily injuries suffered by any employee or employees of one insured hereunder for which another insured hereunder is or may be liable, or (b) damage to property belonging to any insured hereunder for which another insured is or may be liable, then this policy shall cover such insured against whom a claim is made or may be made in the same manner as if separate policies have been issued to each insured hereunder, except with respect to the limits of insurance";

13.2.4 Notwithstanding any provision of the policy this policy may not be canceled, renewed or materially changed by the insurer without giving thirty 30 days prior written notice to BUYER. All other terms and conditions of the policy remain unchanged.

13.3 Use of Proceeds of All Risks/Operational Insurance. The proceeds of any All Risks insurance obtained pursuant to Paragraphs 13.1.1 and 13.1.2 shall, be applied to the repair of the CCGT.

13.4 Certificates of Insurance. Each Party shall on request, cause its insurers or agents to provide the other Party with certificates of insurance evidencing the insurance policies and endorsements required by this Paragraph 13. Failure to deliver certificates of insurance does not relieve the Party in default of the insurance requirements set forth herein. Failure to obtain the insurance coverage required by this Paragraph 13 shall in no way relieve or limit the Party's obligations and liabilities under other provisions of this PP-SA.

13.5 BUYER Option to Purchase. If SELLERS fail to obtain or maintain the policies of insurance as required in Paragraph 13.1, BUYER may obtain equivalent policies of insurance. SELLERS shall reimburse BUYER for the cost of such policies within 30 days after notification by BUYER and interest shall accrue at the Default Rate if SELLERS fail to make payment within such 90 days. Failure of BUYER to obtain the insurance coverage required by this Paragraph 13 shall in no way relieve or limit SELLERS' obligations and liabilities under other provisions of this PP-SA, provided that SELLERS' failure to purchase insurance shall not constitute a default under this PP-SA if BUYER purchases insurance pursuant to this Paragraph.

14. RESOLUTION OF DISPUTES

14.1 Mutual Discussions. If any dispute or difference of any kind whatsoever (a "Dispute") arises between the Parties in connection with, or arising out of, this PP-SA, the Parties within 30 days shall attempt to settle such Dispute in the first instance by mutual discussions between SELLERS and BUYER.

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14.2 Arbitration

14.2.1 If the Dispute cannot be settled within 30 days by mutual discussions, then the Dispute shall be finally settled under the provisions of this Paragraph 14.2.

14.2.2 Subject as hereinafter provided, any Dispute arising out of, or in connection with, this PP-SA and not settled by Paragraph 14.1 may (regardless of the nature of the Dispute) be submitted by either Party to arbitration and finally settled in accordance with UNCITRAL Rules of International Arbitration.

14.3 Continued Performance. During the pendency of any arbitration (a) SELLERS shall continue to perform their obligations under this PP-SA to, among other things, provide Net Energy Output; (b) BUYER shall continue to pay all amounts when due, in accordance with Paragraph 4 (Currency, Payments and Billing); and (c) neither Party shall exercise any other remedies hereunder arising by virtue of the matters in dispute.

15. NOTICES

15.1 Procedure for Giving Notice. All notices or other communications (together "notices") to be given or made hereunder (including, but not limited to, account information for payments) shall be in writing, shall be addressed for the attention of the person indicated in Paragraph 15.2 below and shall either be delivered personally or sent by prepaid post (with receipt acknowledgment required) or by telex or by fax. Notices given by telex or fax shall be confirmed by a written copy of the notice delivered or sent as prescribed in this Paragraph. The failure to so confirm shall vitiate actual notice.

15.2 Addresses for Notices. The addresses for service of Parties and their respective telex and fax number shall be:

1. For BUYER (MoE-Cambodia):

Attention:

Address:

Telex:

Fax No.:

Copied to:

2. For SELLER A (PB-SWA):

Attention:

Address:

Telex:

Fax No.:

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Copied to:

3. For SELLER B (SAL):

Attention:

Address:

Telex:

Fax No.:

Copied to:

A Party may modify its address information by notice provided as prescribed in this Paragraph. The information shown above shall be deemed correct unless and until modified as provided herein.

15.2 Effectiveness of Notice. Notices under this PP-SA shall be effective only upon actual delivery or receipt thereof.ⁱⁱ

16. MISCELLANEOUS PROVISIONS

16.1 Variations in Writing. All additions, amendments or variations to this PP-SA shall be binding only if in writing and signed by duly authorized representatives of both Parties.

16.2 Entire PP-SA. This PP-SA and its accompanying Schedules together represent the entire understanding between the Parties with respect to the subject matter of this PP-SA and supersede any or all previous agreements or arrangements (whether oral or written) between the Parties with respect to the CCGT.

16.3 Waivers.

16.3.1 *Limited Effect*. No waiver by either Party of any default by the other in the performance of any of the provisions of this PP-SA shall: (a) operate or be construed as a waiver of any other or further default whether of a like or different character; or (b) be effective unless in writing duly executed by an authorized representative of the non-defaulting Party.

16.3.2 *Indulgences*. The failure by either Party to insist on any occasion upon the performance of the terms, conditions or provisions of this PP-SA or time or other indulgence granted by one Party to the other shall not thereby act as a waiver of such breach or acceptance of any variation.

16.4 Confidentiality

16.4.1 *Treatment of Confidential Information*.

(a) Each Party shall hold in confidence all documents and other information, whether technical or commercial, relating to the design, financing, construction,

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ownership, operation or maintenance of the CCGT supplied to it by or on behalf of the other Party that is of a confidential nature and is designated as such. The Party receiving such documents or information shall not publish or otherwise disclose them or use them for its own purposes (otherwise than as may be required by the Party, its professional advisers, potential lenders or investors to perform its obligations under this PP-SA).

(b) The provisions of Paragraph 16.4.1(a) above shall not apply to any information:

- that is in or comes into the possession of the receiving Party prior to the aforesaid publication or disclosure by the other Party and was or is not obtained under any obligation of confidentiality;
- that is required by law or appropriate regulatory authorities to be disclosed, provided that the Party supplying the information is notified of any such requirement at least 5 business days prior to such disclosure and the disclosure is limited to the maximum extent possible.

16.4.2 *Similar Provisions.* For the avoidance of doubt, nothing herein contained shall preclude the use of provisions similar to those contained in this PP-SA or other referenced agreements in any agreements prepared and issued in connection with other / or CCGTs.

16.5 Successors and Assigns. SELLERS may assign any of its rights to a principal lender whose existence has been disclosed to BUYER prior to or after the Commercial Operations Date. Furthermore, SELLERS may assign or transfer its rights or obligations under, pursuant to or associated with this PP-SA without the prior written consent of BUYER to any other financing entity. This PP-SA shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the Parties.

16.6 No Liability for Review. No review or approval by a Party of any agreement, document, instrument, drawing, specification or design proposed by the other Party shall relieve the proposing Party from any liability that it would otherwise have had for its negligence in the preparation of such agreement, document, instrument, drawing, specification or design or from the failure to comply with applicable laws with respect thereto, nor shall a Party be liable to the other Party or any other person by reason of its review or approval of an agreement, document, instrument, drawing, specification or design of the other Party.

16.7 No Third Party Beneficiaries. This PP-SA is intended solely for the benefit of the Parties. Nothing in this PP-SA shall be construed to create any duty to, standard of care with reference to, any liability to, or any right of suit or action in, any person not a Party to this PP-SA.

16.8 Affirmation. SELLERS declare and affirm that they have not paid nor have they undertaken to pay any commission, bribe, pay-off or kick-back and that it has not in any other way or manner paid any sums, whether in the Host Country or abroad, or in any other manner given or offered to give any gifts and presents in the Host Country or abroad, to any person or SELLERS and, generally, has not made any payment or accepted any gift to procure this PP-SA. SELLERS undertake not to engage in any of the said or similar acts during the term of, and relative to, this PP-SA.

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BUYER declares and affirms that it has not paid nor has it undertaken to pay any commission, bribe, pay-off or kick-back and that it has not in any other way or manner paid any sums, whether in U.S. Dollars or any other currency and whether in the Host Country or abroad, or in any other manner given or offered to give any gifts and presents in the Host Country or abroad, to any person or SELLERS and generally, has not made any payment or accepted any gift to procure this PP-SA.

BUYER undertakes not to engage in any of the said or similar acts during the term of, and relative to, this PP-SA.

16.9 Governing Law. The rights and obligations of the Parties under or pursuant to this PP-SA shall be governed by and construed according to the laws of _____.

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IN WITNESS WHEREOF, the undersigned have executed this PP-SA as of the day, month and year first mentioned above.

SELLER A

Witness _____)

Signed for and on behalf of _____)

)

[Insert Legal Name of SELLER]

SELLER B

Witness _____)

Signed for and on behalf of _____)

_____)

(Insert Legal Name of SELLER)

Witness _____)

Signed for and on behalf of _____)

)

[Insert Legal Name of BUYER]

CERTIFIED AND APPROVED BY: (name of authorized representative)

_____ Date: _____

[INSERT THE LEGAL NAME OF AUTHORIZED LENDER

Witnessed by: _____ Date: _____

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SCHEDULE A

DEFINED TERMS

"Abandonment" - Either (a) the cessation of substantially all activities relating to the construction or operation and maintenance of the CCGT, as appropriate, or (b) the physical absence, during a period when the CCGT is not generating, of substantially all technical employees of SELLERS and its contractors from the site of the CCGT in either case (a) or (b) for at least 168 consecutive hours, unless a contamination cleanup has been declared. This definition does not apply in cases of force majeure.

"Commercial Operations Date" - The date on which the CCGT actually and successfully completes the test operations required by Schedule C (Commissioning Requirements).

"CCGT" – All combined cycle gas turbine facilities on the SELLER's side of the Interconnection Point at the facilities described in the first Whereas clause of this PP-SA that are required to provide the Net Energy Output to the BUYER's Grid and necessary for the SELLERS to honor their obligation under the terms and conditions of this PP-SA.

"Emergency" - A condition or situation that, in the reasonable opinion of BUYER, does materially and adversely, or is likely materially and adversely to (i) affect the ability of BUYER to maintain safe, adequate and continuous electrical service to its customers, or (ii) endanger the security of person, plant or equipment.

"Energy Price" - The price BUYER will pay SELLERS per kWh for Net Energy Output delivered to the BUYER's Grid, as determined in accordance with Schedule B.

"Forced Outage" - An immediate full or partial interruption of the generating capability of the CCGT that is not the result of (i) a request by BUYER in accordance with this PP-SA, (ii) a Scheduled Outage or (iii) an event or occurrence of Force Majeure:

"Force Majeure" - An event or occurrence specified in Paragraph 11 (Force Majeure).

"Government" - The lawful government of the country in which the CCGT is located.

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"Interconnection Facilities" - The facilities that interconnect the CCGT to the BUYER's Grid. This includes all of the equipment that measures capacity and energy output from the CCGT, as well as the associated protection equipment specified in Schedule C (Interconnection).

"Interconnection Point" - The physical point(s) where the CCGT and the BUYER's Grid are connected as specified in Schedules D (Interconnection) and F (Technical Specifications).

"BUYER's Grid" - BUYER's system of transmission or distribution facilities on BUYER's side of the Interconnection Point, through which Net Energy Output of the CCGT will be distributed by BUYER to users of electricity.

"Liquidator" - Person duly appointed by a Court, members or shareholders of SELLERS or BUYER, or creditors of SELLERS of BUYER for the purpose of winding up, respectively, SELLERS' or BUYER's operations.

"Metering System" - All meters and metering devices or equipment owned by SELLER and used to measure the delivery and receipt of dependable capacity and Net Energy Output from the CCGT.

"Net Energy Output" - Net energy delivered by SELLERS to BUYER at the agreed Interconnection Point as measured in accordance with Paragraph 7.3 (Measurement of Net Energy Output) and the general terms and conditions of the agreement.

"Operating Committee" - Such persons as appointed by BUYER and SELLERS for the purpose of coordination and implementation of this PP-SA and the operations of the CCGT as set forth in Schedule G.

"Prudent BUYER Practice" - The practices generally followed by the electric BUYER industry in North America with respect to the design, construction, operation, and maintenance of electric generating, transmission, and distribution facilities, including, but not limited to, the engineering, operating, and safety practices generally followed by such BUYER industries; provided that such practices must be relevant and applicable to the management and operation of the CCGT.

"Relevant Consents" - Any approval, consent, authorization or other requirement that is required from the Government or any public sector entity under the applicable Laws of the Government for SELLERS with respect to the CCGT.

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“Ready For Commercial Service year” – the year when SELLERS and the BUYER expect the first CCGT installation to commence operations.

"Required Commercial Operations Date" - The date by which the first CCGT plant must successfully complete the required test operations prescribed in Schedule C (Testing and Commissioning).

"Scheduled Outage" - A planned full or partial interruption of the CCGT’s generating capability that (i) is not a Forced Outage; (ii) has been scheduled and allowed by BUYER in accordance with Paragraph 8.3.2; and (iii) is for inspection, testing, preventive maintenance, corrective maintenance or improvement of the CCGT.

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SCHEDULE B

CALCULATION OF PAYMENTS

This schedule defines the calculation of the specified payments and other monetary values that may be required by the provisions of this PP-SA. In particular, it defines: the calculation of the payments by BUYER to SELLERS for Net Energy Output of the CCGT, including adjustments to the base price during the term of this PP-SA; and the calculation of liquidated damages payments.

This Schedule B is divided into three sections:

- B1: Base Prices and Adjustments
- B2: Liquidated Damages Calculations
- B3: Currency Risk and Other Conditions

The table headings indicate the particular payments and periods to which the calculations and adjustments apply.

B1. Base Price and Adjustments

B1.1 Payments for Net Energy Output. The base price per kilowatt-hour for Net Energy Output of the CCGT shall be as shown in the following table. Adjustments to the base price for BUYER's payments for Net Energy Output, if any, shall be made when and on the basis shown in the following table.

The base unit price, as adjusted (the "Energy Price"), shall be multiplied by the Net Energy Output amount to determine the payments due SELLERS from BUYER for Net Energy Output of the or .

Table B1.1.1 Payments for Net Energy Output

For Years 1 Through 5 (Illustrative Values)

CCGT	BASE PRICE KW PER HR.	ADJUSTMENT BASIS	ADJUSTMENT FREQUENCY	ADJUSTMENT BASE MONTH
Base Price (? / KW PER HR)	<i>USD 0.039</i>	<i>Foreign Exchange Cover</i>	<i>As needed</i>	
Base O&M Charge (BOMC)	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>
Fixed Energy Charge (FEC)				
Capacity	<i>200 MW(e)</i>			

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B2. Liquidated Damages Calculations

B2.1 Commercial Operation Delays. Liquidated damages for each calendar month are determined as follows:

B2.1.1 Liquidated damages for any failure to meet the Required Commercial Operations Date shall be payable in US Dollars and shall be *[Insert agreed daily liquidated damages amount]* for each day or part thereof by which the Commercial Operations Date is delayed beyond the Required Commercial Operations Date, for the first 45 days after the Required Commercial Operations Date. For delays in excess of 45 days, liquidated damages shall be *[Insert agreed daily liquidated damages amount]* plus *[Insert adder]* for each day or part thereof by which the Commercial Operations Date is delayed beyond 45 days after the Required Commercial Operations Date. The cumulative amount of liquidated damages for failure to meet the Required Operations Date shall not exceed *[Insert maximum liquidated damages amount]*.

For delays due to loss of fuel supply in excess of 45 days, liquidated damages shall be *[Insert agreed daily liquidated damages amount]*

To the extent performance does not reach minimum requirements (e.g., 200 MW plant has only reached 190 MW output), liquidated damages shall commence after 60 days in the amount of *(Insert agreed daily liquidated damages amount)* per day.

In no case will total liquidated damages exceed *[Insert agreed total liquidated damages amount]*.

B2.1.2 If portions of the CCGT have successfully completed the required test operations prescribed in Schedule C (Commissioning Requirements) and partial generation is available, then the liquidated damages payments shall be reduced by the percentage of the total number of generating units in the CCGT that have successfully completed the required test operations prescribed in Schedule C (Commissioning Requirements).

B2.1.3 Pro-active security systems will be integrated with “dead-man-switch” systems to kill the reactor, its subsystems, and effectively destroy any weapons or electricity generation utility of all radioactive material should conditions dictate. Specified liquidated damages [the outstanding balance of the PP-SA] will be contractually enforced against Host Country and / or guarantor of power purchase agreement if the installation is forced to launch any of these fail-safe security systems. By way of illustration, in the case of a 200 MW 15 year PP-SA at \$32 per kW for the term, and \$0.11 per kWh for the remaining 25 years of the PP-SA’s term, after 2 years this forced termination’s liquidated damages would amount to an escalation payment of \$4.2384 billion. The operations of each installation are conducted by the PB Guild, an organization of career professionals that are continuously trained and under scrutiny at all times.

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B3. Currency Risk and Other Conditions

B3.1 Currency Risk Adjustment

[Insert provision detailing the negotiated allocation of the risks of changes in the relative values of the currencies used by the Parties in the regular course of business or by suppliers of significant CCGT inputs.]

B3.2 Discontinuation of Index. If any index used in this Schedule is no longer published or otherwise becomes unavailable, either Party may serve notice on the other Party and the Parties shall use their best efforts to agree upon a new index within 30 days of the notice being served. No adjustment shall be made until the new index is agreed upon, and once agreement is reached adjustments shall be made back to the time the previous index became unavailable and the amounts owing to either party included on the next statement due for payment.

SCHEDULE C

TESTING AND COMMISSIONING

This schedule is a technical document that necessarily varies from CCGT to CCGT. It must take account not only of the special characteristics of the CCGT technology being utilised, but also the capabilities and limitations of the CCGT's design and equipment. The specific testing steps, and the test criteria must be negotiated by the SELLERS and BUYER with the specific design, equipment, and operational characteristics of the CCGT and the BUYER's Grid taken into account.

SELLERS shall, at their own expense, carry out the testing and commissioning of the CCGT, and the connecting transmission infrastructure in accordance with the provisions of this Schedule C, the specifications set out in Schedule E (Technical Specifications), and Prudent BUYER Practice. BUYER shall be given 5 days prior written notice of any testing or commissioning procedure and BUYER shall be entitled to have representatives present for purposes of observing any such procedures. If BUYER representatives are unable to attend for any reason, the testing may proceed without them.

C1. TESTS PRIOR TO INITIAL COMMERCIAL OPERATION

(details to be agreed)

C2. TESTING & GUARANTEES

(details to be agreed)

C3. TESTING OF INTERCONNECTION FACILITIES

(details to be agreed)

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SCHEDULE D

INTERCONNECTION FACILITIES

This schedule is a technical document that necessarily varies from PB CCGT to PB CCGT installation, from BUYER to BUYER. The technical specifications that would be set out in this document must take account of the characteristics of the specific CCGT being connected to the grid and of the technical and operating characteristics of the connecting BUYER's grid.

The specifications set out below are merely illustrative. They are provided to illustrate the nature and scope of matters that would be covered in the technical specifications.

D1. SELLER's Interconnection Facilities

D1.1. The Interconnection Point shall be the SELLERS' side terminals of the 69 kV disconnect switch located on the Transformer side of the 69 kV breaker at the Interconnection Facility at the power installation site.

D1.2. SELLERS will design, procure and construct the Interconnection Facilities including all equipment foundations, steel work, manual disconnect switch, grounding system, current and potential transformers in accordance with general requirements for HV substations as approved by BUYER.

D1.3 All overhead lines, towers and foundations and other facilities required between the Interconnection Point and BUYER's [SampleName] Substation shall be designed, procured, constructed and commissioned by SELLERS at their expense. Each Party shall own, operate and maintain all the facilities on its side of the Interconnection Point.

D1.4 BUYER will, at SELLERS' expense, act on behalf of the SELLERS in obtaining all permits, permissions and way leaves necessary in a timely manner (and at a reasonable cost) for the construction of the 69kV transmission line and all associated switchgear and protective devices, such assistance not to be unreasonably withheld.

D2. Installation of Facilities

D2.1. SELLERS shall be responsible for installing, at its own expense, all auxiliary and interconnecting equipment on SELLERS' side of the Interconnection Point, including but not limited to, the equipment required for the Interconnection Facilities and transmission line connections to the BUYER's [SampleName] Substation. These shall include but not be limited to: Power transformer; current & potential transformers; Circuit breaker (to be resolved with completion of design); disconnect switches; surge protection and grounding system, Busbars and/or cable bus and/or interconnecting wiring, all as necessary.

D2 .1.1. Operation & Maintenance. SELLERS shall, at its own expense, operate and maintain, interconnecting equipment (as described in 2.1) on the SELLERS' side of the

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interconnect point. SELLERS may not modify or replace the interconnection equipment described in D2.1 above without the prior written consent of BUYER.

D3. Interconnection Protection

D3 .1 SELLERS shall coordinate its protection scheme and protective relay settings with BUYER, and the protective relay settings shall be subject to BUYER approval. The protection system shall include the following items, all to be provided by SELLERS:

D3.1.1 Pilot wire differential relay, GEC Alsthom type MBCI or approved equivalent, operating over pilot wires. Pilot wire supervisory shall provide tripping of the 69 kV breakers from the SELLERS' switchyard relaying;

D3.1.2 Three phase and ground over-current relay, GEC Alsthom type KCGG 140 or approved equal;

D3.1.3 400:5 ampere current transformers for metering and multi-ratio current transformers for relaying shall be installed in the high voltage bushings of the 69kV transformer.

D3.1.4 DC Intertrip receive relays (2), operating over cable circuits and responding to trip signals from the switchyard relaying.

D3.1.5 Over/under voltage relay; and

D3.1.6 Over/under frequency relay.

Details of the protection scheme and associated equipment with designed, installed and maintained in accordance with the protection requirements specified in the Host Country Grid Code – _____ (Specific Reference here). BUYER' System Protection and Control Department shall approve the final design of SELLERS' interconnection protection scheme for the CCGT and the transmission facilities connecting the CCGT to BUYER's substation prior to construction .

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SCHEDULE E

METERING

E1. Metering Equipment And Accuracies

E1.1. The Metering System shall be financed, owned, operated and maintained by SELLERS. The SELLERS shall design, finance, construct and install the Metering System and the BUYER shall design, finance, construct, install, own, operate and maintain the Backup Metering System.

E1.2. The Metering System and the Backup Metering System (each, a "meter" and together, the "meters") shall each meet the following specifications at all times during the term of this PP-SA.

E1.2.1. The Metering System owned by BUYER shall be constructed to accumulate the outputs and/or inputs as measured at the [agreed measurement point] of the Interconnection Facility connecting the CCGT to the BUYER's Grid.

E1.2.2. Each meter shall each consist of its own current and potential transformers, the necessary metering and accumulating devices and the related interconnecting wiring.

- d) Instrument transformers shall conform to ANSI Standards C. 12.10 and C.55. 14 Class 0.3 and shall have sufficient capacity to supply the burden produced by the wiring and metering equipment.
- e) The current transformers' secondary winding used for metering purposes shall supply only the metering equipment and its associated wiring. Notwithstanding the foregoing, each current transformer may have other secondary windings that may be used for purposes other than metering.
- f) The potential transformers' secondary winding output may be used for metering and other purposes; provided that the total connected burden does not exceed one half of the rated burden capacity of such potential transformer.

E1.3. All metering and accumulating equipment shall have sufficient accuracy so that any error resulting from such equipment shall not exceed the lesser of + 0.5% of full-scale rating or the equipment manufacturer's stated maximum tolerable error level (the "Allowable Error").

E1.4. Both meters shall be constructed with a capability to be read remotely through a communication line. Both Parties shall have the right to read either meter. Both meters shall have provisions to record the accumulated kilowatt-hours and other parameters as indicated in this Schedule E for each demand interval with identification of time and date.

E1.5. All instrument transformers, meters and accumulating devices shall be tested by the manufacturers with equipment calibrated against primary standards kept in the country of origin

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of the equipment. Each party shall provide copies of the certified test results and applicable correction factors to the other Party prior to installation of such equipment.

E2. Sealing Field Testing And Inspection

E2.1. Both meters and associated instrument transformer boxes shall be sealed by the individual owners at the respective meter. For wiring used only for metering purposes, solid metallic conduit runs shall be used to enclose the wiring connecting the instrument transformers and related accumulating and metering equipment. Any boxes or other devices used to join two or more sections of said conduit shall be securely covered, fastened and sealed with seals approved by BUYER. If the wiring used for metering must pass through a panel, panel-board or switchgear structure, it shall be fastened together and cabled as a unit separate and apart from the rest of the wiring.

E2.2. At their own expense, SELLERS shall provide any terminal blocks that may be used along the length of the metering conductors within a panel, panelboard or switchgear with covers or strips that limit access to the respective connections, and said covers or strips shall be affixed with a seal approved by BUYER. When boxes or enclosures/are used to contain metering and accumulating equipment and their associated wiring, said boxes or enclosures shall be sealed with pre-numbered seals approved by BUYER.

E2.3. Seals shall not be broken by anyone except BUYER personnel when either meter is to be inspected, tested or adjusted. BUYER shall notify SELLERS in advance of such inspection, testing or adjustment, and SELLERS shall be allowed to have a representative present.

E2.4 Before the date that SELLERS identifies to BUYER as the date the CCGT will be commissioned pursuant to Schedule C (Testing and Commissioning), as such date may be revised from time to time based on the scheduled construction program, BUYER shall test the Metering System for correct wiring and accuracy, using equipment whose accuracy is equal to or better than that of the individual meters. Individual meter components found to be inaccurate shall be returned by the individual owner to the manufacturers for repair or replacement.

E2.5. BUYER shall test both meters within 10 days after (a) the detection of a difference larger than the Allowable Error in the readings of the meters, (b) the repair of all or part of a meter caused by the failure of one or more parts to operate in accordance with the specifications; and (c) each anniversary of the Commercial Operations Date. If any errors in the readings of the meters are discovered by such testing, the party owing that meter shall repair, recalibrate or replace the meter and shall give the other Party reasonable advance notice so that the Party receiving notice may have a representative present during any such corrective activity.

E3. Measurement Of Net Energy Output

E3.1. If the Metering System is found to be inaccurate by more than the Allowable Error or to otherwise have functioned improperly during the previous Month, then the correct amount of Net Energy Output for the actual period during which inaccurate measurements, if any, were made shall be determined as follows:

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E3.1.1. First, the reading of the Backup Metering System shall be utilized to calculate the correct amount of dependable capacity and Net Energy Output, unless a test of such Backup Metering System, as defined in Paragraph 7.1, which may be required by either Party, reveals that the Backup Metering System is inaccurate by more than the Allowable Error or is otherwise functioning improperly.

E3.1.2. If the Backup Metering System is not within the acceptable limits of accuracy or is otherwise functioning improperly, then SELLERS and BUYER shall jointly prepare an estimate of the correct reading on the basis of all available information and such guidelines as may have been agreed to between SELLERS and BUYER at the time the reading is taken.

E3.1.3. If BUYER and SELLERS fail to agree upon an estimate for the correct reading, then the matter may be referred by either Party for determination by arbitration pursuant to Paragraph 14 (Resolution of Disputes) of this PP-SA.

E3.2. SELLERS shall provide and install appropriate equipment and shall make a continuous recording on appropriate magnetic media or equivalent of the Net Energy Output of the CCGT prior to the Commercial Operations Date and thereafter. A copy of this recording shall be provided to SELLERS each time the meters are read.

E4. Parameters And Procedures For Meter Reading

E4.1. The following parameters shall be read and recorded each month for each demand interval.

E4.1.1. Active energy (MWh) OUT

E4.1.2. Active energy (MWh) IN

E4.1.3. Reactive energy (MVARh) OUT

E4.1.4. Reactive energy (MVARh) IN

E4.1.5. Active power demand (MW) OUT

E4.1.6. Active power demand (MW) IN

E4.1.5. Reactive power demand (MVAR) OUT

E4.1.8. Reactive power demand (MVAR) IN

E4.2. The demand interval shall be fifteen (15) minutes and shall be set to start at the beginning of the hour. Demands shall be calculated by averaging the respective parameters over the stated demand interval.

E4.3. BUYER shall read the appropriate meter and the demand register shall be reset on the last day of each month at a time to be agreed by the Operating Committee established pursuant to Paragraph 8.6 (Operating Personnel).

E4.4. As a backup to the manual records of the demands actually experienced throughout the month, both meters shall be equipped with a memory module of sufficient size which will record the WH and MVARH produced during each demand interval.

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SCHEDULE F

TECHNICAL SPECIFICATIONS

This schedule is a technical document that necessarily varies from PB CCGT to PB CCGT installation, from BUYER to BUYER. The technical specifications that would be set out in this document must take account of the characteristics of the specific CCGT being connected to the grid and of the technical and operating characteristics of the connecting BUYER's grid.

The specifications set out below are merely illustrative. They are provided to illustrate the nature and scope of matters that would be covered in the technical specifications.

F1. Description Of Supply

F1.1. The CCGT shall be nominally 200 MW plus or minus five percent at 69 kV, 50 Hz from [name and location of the CCGT] and shall be comprised of the following equipment:

F1.1.1. One (1) main 25 MVA, OA step-up transformer, wye 13.8/69 kV delta vector grouping, with provisions for grounding. Specification to meet standard ANSI BIL rating, with on-load tap changing capability of plus 5 to minus 10 percent. The on-load tap changer should be 1.25% for each step.

F1.1.2. If used, two (2) 69 kV SF6 interrupting device (circuit breaker). The circuit breaker shall be rated for 52 kV, 3 cycle interrupt time, minimum 30 kA interrupting rating 1200 A continuous current rating, 350 kV BIL.

F1.1.3. Metering equipment to include PT's, CT's, stands, and KWH/KVAR, KVA/KW meter type as required by BUYER.

F1.1.4. Two (2) group-operated line disconnect switches with grounding switch accessory rated 1200 A with insulators and manual operator.

F1.1.5. Two (2) structures to use a cross bus to tie to BUYER' Grid adjacent 69 kV line.

F1.1.6. One (1) set of bushing with required stands for perpendicular transition to an overhead strain bus. Aluminum cable bus may be used.

F1.1.5. All required material to include stranded bare aluminum or AAAC, aluminum bus (materials for the bus may be stranded bare aluminum), post and strain insulators, connectors, terminations, above and underground copper conductors for grounding, raceways and cabling.

F1.1.8. CT's and PT's for line protective relaying with all required steel stands. Line protective relaying includes pilot line differential as primary protection, phase ground overcurrent for back-up protection or as required by BUYER. Additional relaying, such as voltage and frequency, shall be included.

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F1.1.9. Installation and coordination with BUYER to implement the interconnection.

F1.1.10. All civil works shall be designed to meet all local and governing codes.

F1.1.11. Fencing to surround the switchyard to protect bystanders. The fence will have all applicable grounding to meet local and governing codes.

F1.1.12. Substation grounding grid.

F1.1.13. One (1) set of station class. Type MOV, lightning arresters.

F1.2 All the equipment in the CCGT shall be constructed of new material and shall be designed to last at least fifteen (15) years.

F2. Station Capacity

The CCGT shall be designed to deliver up to 200 MW plus or minus five percent at the Interconnection Point.

F3. Power Supply Characteristics

F3.1 SELLERS shall furnish the CCGT design details to BUYER when the design is complete.

F3.2 The circuit breaker (if used) and transformer shall be provided with no load break isolation switches with grounding provisions.

F3.3 SELLER shall provide 125V DC batteries, battery chargers and distribution panels.

F4. Fault Levels

F4.1 The electrical system at the the CCGT substation shall be designed to meet a fault level of 555 MVA (4.83 kA) on the 69 kV system for both three phase and single line to ground conditions.

F5. Reliability

A high standard of reliability and availability is required from the CCGT as well as their individual components.

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F6. Codes And Standards

All individual components of the CCGT shall be constructed, installed and tested in accordance with the current edition at the time of construction of the following codes and standards (or their international equivalents) and Prudent BUYER Practice.

ACI America Concrete Institute

ANSI America National Standards Institute

ASCE American Society of Civil Engineers

ASME American Society of Mechanical Engineers Performance

Test Codes

ASTM American Society for Testing Materials

AWS American Welding Society

UL Underwriters Laboratory

IEEE Institute of Electrical and Electronic Engineers

ISO International Organization for Standards

NBS National Bureau Standards

NEC National Electric Code

NEMA National Electrical Manufacturers Association

NESC National Electric Safety Code

NETA National Electric Testing Association

NFPA National Fire Protection Association

SSPC Steel Structures Painting Council

IEC International Electrotechnical Commission

F7. Operation Requirements

F7.1 The CCGT shall be designed so that construction, operation and maintenance should be possible without adversely affecting the operations of BUYER.

F7.2 The CCGT shall be capable of operating in parallel with the BUYER's Grid.

F8. Design Limits

F8.1 SELLER shall have equipment that will allow it to supply its reactive power (MVARS) requirements and simultaneously supply capacity and energy to the BUYER's Grid with a power factor of 0.9 lagging.

F8.2 The supply shall be able to operate at frequencies between 48 and 51 hertz, provided that SELLERS have the right to separate from the BUYER's Grid, without any liability

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to BUYER, if a) SELLERS are required to furnish power to the BUYER's Grid operating at 48 hertz for one second, or b) When SELLERS are receiving power from BUYER, the frequency falls to 49 hertz.

F8.3 The voltage at the Interconnection Point shall be maintained at 69 kV, +/- 5%

F8.4 SELLERS shall advise BUYER of any operating constraints and limits, which may from time to time, apply to the CCGT.

F9. Environmental Requirements

The design, construction and operation of the CCGT shall comply with all applicable national and local laws and regulations of the relevant Government authorities. SELLERS shall provide proof of compliance with these laws and regulations.

F10. Security

SELLERS shall, at its own expense, equip the CCGT with appropriate lighting and security systems.

F11. Safety

SELLERS shall comply with all ordinances and regulations regarding safety on the CCGT including, but not limited to, Prudent BUYER Practice. The Parties agree that BUYER personnel entering the plant will adhere to all safety, drug and alcohol constraints that the SELLERS require. SELLERS will provide safety training and guidelines for BUYER personnel with respect to this requirement.

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SCHEDULE G

OPERATING COMMITTEE

G1. Appointment of Committee. Within 5 days of the date of this PP-SA, the Parties shall form an Operating Committee for day-to-day management of the Interchange PP-SA. Each Party shall appoint [*even number*] representatives and an alternate for the Operating Committee. Within 14 days of the date of this PP-SA, each Party shall provide to the other Party notice of the appointment of its Operating Committee representatives and their particulars. The first meeting of the committee shall be convened no later than 2 weeks after the final appointment. The committee shall maintain and adopt an appropriate record of its deliberations, which record shall in the event of a dispute constitute conclusive evidence of the decisions taken in respect of the subject matter therein.

G2. Responsibilities. The Operating Committee shall be responsible for (a) coordinating the construction schedules of each Parties' portion of the CCGT, the Interconnection Facilities and any required modifications to the BUYER Grid, and (b) ongoing coordination of areas of mutual interest and concern involving the CCGT and the Interconnection Facilities. Without limiting the generality of the foregoing duties, the Committee shall:

G2.1 Coordinate the respective programs of the Parties for the construction, commissioning and testing of facilities and equipment, and the respective commissioning procedures;

G2.2 Develop steps to be taken on the occurrence of any event of Force Majeure, or the shutdown or reduction in capacity for any other reason of the CCGT or the Interconnection Facilities;

G2.3 Coordinate the scheduling of maintenance affecting the operations of the CCGT;

G2.4 Coordination of changes in either the CCGT or the Interconnection Facilities to effect the operational requirements of BUYER's control of BUYER's Grid;

G2.5 Develop operating procedures, including plans for operating the CCGT during anticipated types of Emergencies (Paragraph 8.4).

G2.6 Address safety matters affecting the Parties, their contractors and their respective employees as related to the the Interconnection between the CCGT and the BUYER Grid;

G2.7 Recommend to the Parties changes regarding the responsibilities of the Operating Committee.

G3. Procedures. The Operating Committee shall only act by unanimous agreement. The Committee shall develop and implement written policies regarding the frequency of meetings and minutes of meetings. The Operating Committee shall not have authority to modify or alter the rights and obligations of the Parties under this PP-SA.

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G4. Reporting Relationships. The Operating Committee shall report their activities and recommendations to the Parties or others designated by the Parties.

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PROVISIONAL DRAFT

Ministry of Finance, the Host Country

SOVEREIGN GUARANTEE

In consideration of the Ministry of Electricity of the Host Country (the "Electricity Customer") having entered into a Power Purchase Agreement dated _____ for the electricity output of a 200 MW(e) CCGT at 80% availability for a period of fifteen (15) years at the price of USD\$ 0.039 per KiloWATT Hour.

The total amount of this 200 MW(e) Power Bridge CCGT power purchase agreement is USD \$ (in Numbers) or \$ (in words) U.S. dollars over its fifteen year term, a copy of which is annexed hereto, ("the PPA") whereby _____ (the "Creditor") the Creditor has agreed to make available to the Electricity Provider a credit facility (the "Facility") upon the terms and subject to the conditions contained in the PPA, the Ministry of Finance of the Host Country ("Guarantor") hereby agrees to pay to the Creditor, within 60 (sixty) days after the Creditor's written demand all sums which may at any time be explicitly due and payable, but are not paid when due, by the Electricity Customer under the Facility Agreement.

The Guarantor's obligations under this Guarantee shall in no event exceed the sum of all payments that explicitly will become due and payable under the Facility Agreement.

Any demand addressed to the Guarantor hereunder by the Creditor shall be in a written form and indicate that the Electricity Customer has failed to pay when due any or all sums explicitly payable under the Facility Agreement.

All payments hereunder shall be made within 90 (ninety) days after a demand being made hereunder and in the currency in which the respective amount claimed is expressed to be due and payable under the Facility Agreement, free of any deduction and withholding.

The Liability of the Guarantor hereunder shall be discharged and the Guarantee shall expire only by the complete payment by the Electricity Customer or the Guarantor of all sums which may at any time be due and payable under the Facility Agreement.

This Guarantee is not assignable.

This Guarantee shall be governed and construed in accordance with Swiss Law. All disputes arising from or in connection with this Guarantee shall be settled first by amicable negotiations in good faith. In case the said disputes are not settled within 60 (sixty) days from receipt of notification from either party, the said disputes arising in connection with this Guarantee shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce, Paris by one (1) mediator. by the Court of Arbitration of the International Chamber of Commerce. The arbitration shall be conducted in English language. Place of Arbitration shall be Geneva, Switzerland.

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It is understood that Pro-active security systems will be integrated with “dead-man-switch” systems to kill the reactor, its subsystems, and effectively destroy any weapons or electricity generation utility of all radioactive material should conditions dictate. Specified liquidated damages [the outstanding balance of the PPA] will be contractually enforced against Host Country and / or guarantor of power purchase agreement if the installation is forced to launch any of these fail-safe security systems. In the case of a 1,000 MW 25 year PPA at \$0.039 per kWh, after 2 years this forced termination’s liquidated damages would amount to an escalation payment of \$ _____. The operations of each installation are conducted by the PB Guild, an organization of career professionals that are continuously trained and under scrutiny at all times.

All communications of the parties shall be sent to the following addresses:

For the Guarantor to:

Ministry of Finance of the Host Country.

Address:

For the Creditor to:

.....
.....
.....
.....

This Guarantee will become valid and effective upon acknowledgement of receipt thereof by the Creditor in

This Guarantee is executed in two copies in the English language.

Issued in _____, the Host Country, ondate

Minister of Finance, the Host Country

..... (Creditor) hereby acknowledges the receipt of this Guarantee

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in on and hereby accepts this Guarantee.

For and on behalf of

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Provisional DRAFT

PERFORMANCE SURETY BOND

Know all men by these presents, that we, (NAME OF ISSUING INSTITUTION), a company incorporated in and under the laws of KUWAIT, the principal shareholders of which are

ENERGY GIANT (HKSAR) LLC as Principal (hereinafter call “the Supplier”) and the Ministry of Electricity of the Host Country a cabinet governmental body as Surety (hereinafter called “the Surety”) are held and firmly bound unto, the Local Energy Distributor of the Host Country, a corporation duly organized under the laws of the Host Country to purchase and distribute electricity as Obligee (hereinafter called “the Electricity Customer”) in the amount of USD \$ _____ for the payment whereof which sum, well and truly to be made, the Supplier and the Surety bind themselves, their successors and assigns, jointly and severally, firmly by these presents.

Whereas the Supplier has entered into a written contract with the Electricity Customer dated the day of, 2011 for the 200 MW(e) power purchase agreement being by reference made part hereof and hereinafter referred to as “the PPA”.

Now, therefore, for valuable consideration, the receipt whereof is hereby acknowledged by the Surety, the Surety hereby irrevocably undertakes to, whenever Electricity Customer shall be declared by Supplier to be in default under the PPA, without any objection, opposition or recourse, promptly pay the Supplier the amount required by Electricity Customer to remedy the default and complete the PPA in accordance with its terms and conditions, any amount up to a total not exceeding the amount of the Bond, or remedy the default and complete the Contract in accordance with its terms and conditions.

The Surety shall not be liable for a greater sum than the specified penalty of the Bond.

The Condition of this obligation is such that if the Supplier shall notify the Surety in writing that the Electricity Customer has promptly and faithfully performed the said Contract (including any amendment thereto) then this obligation shall be null and void, otherwise it shall remain in full force and effect until the Supplier shall by written instrument declare the obligation discharged, except that the obligation shall continue for at least three months following the termination of the PPA.

This Bond shall be enforceable without the need for recourse to any judicial or arbitral proceedings.

No right of action shall accrue on this Bond to or for the use of any person or corporation other than the Supplier named herein or the heirs, executors, administrators or successors of the Supplier.

The Parties-at-interest acknowledge that pro-active security systems will be integrated with “dead-man-switch” systems to kill the reactor, its subsystems, and effectively destroy any weapons or electricity generation utility of all radioactive material should conditions dictate. Specified liquidated damages [the outstanding balance of the PPA] will be contractually enforced against Host Country and / or guarantor of power purchase agreement if the installation is forced to launch any of these fail-safe security systems. The operations of each installation are

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conducted by the PB Guild, an organization of career professionals that are continuously trained and under scrutiny at all times.

Nothing herein or related hereto shall be deemed a waiver or an agreement to waive any of the privileges or immunities of the Supplier.

Signed on

Signed on

on behalf of

on behalf of

by

by

in the capacity of

in the capacity of

in the presence of

in the presence of

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Comprehensive Insurance Cover

Overview

Provided By

**Aon South Africa (Pty) Ltd
| Natural Resources & Construction**

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From: Willie Van Graan [*mailto:* Willie.van.Graan@aon.co.za]

Sent: Tuesday, February 21, 2012 17:54 PM

Subject: Energy Giant LLC HKSAR

Thank you very much for taking the time to meet with us regarding the insurance requirements for the above projects.

As discussed we are prepared to go forward as follows:

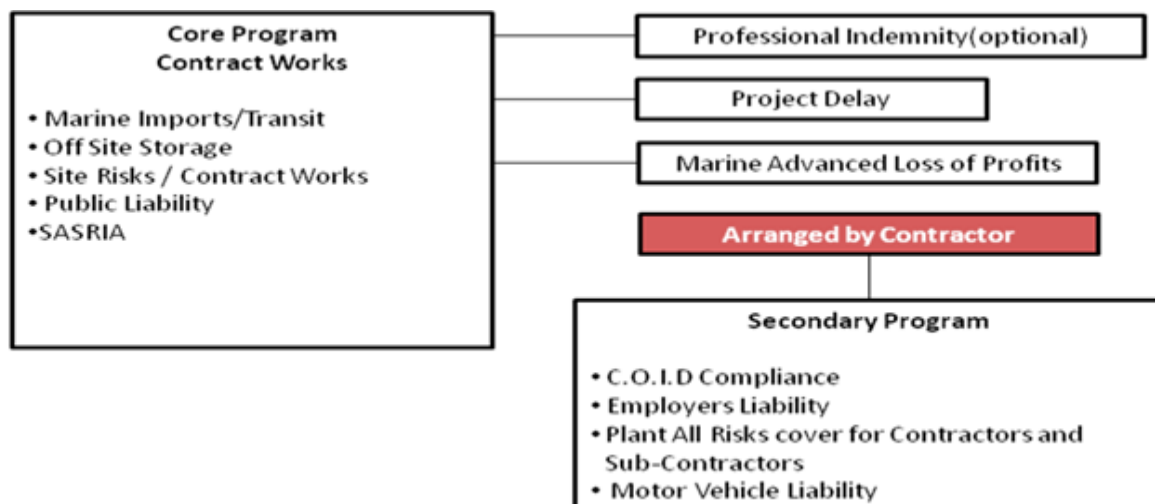
Aon will act as insurance advisor only – the end result will be report of the proposed insurance covers to be required to comply with Lenders requirements. This will get done in an hourly time sheet basis with a applicable minimum fee. This will entail a proper understanding of the project and the requirements of the lenders and will need to involve considerable time spent with both the project owners and lenders.

Aon will take risk with you as the client; we will earn a negotiated percentage of the commission payable from insurers only when we finally place the insurance in the global insurance market - this is possible as considerable upside potential exist.

Based upon a review of the information received we are of the opinion that a Principal Controlled Floater Program will be best suited to the Energy Giant projects, the following are some of the key reasons for this approach;

- *Clarity as to responsibilities, cost and uninsured exposures*
- *Bankable Insurance program*
- *Integrity of insurance cover throughout duration of the contract*
- *Complete insurance protection for all parties*
- *Minimising delays and confusion*
- *Centralized risk management disciplines*

The schematic below illustrates the proposed Principal Controlled Insurance Program with the relevant insurance responsibilities:



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Professional Indemnity and the responsibility to purchase need to be explored further; this cover will however be in place either as part of the principal's cover or provided by the contractor.

In addition to the above, you mentioned today that the government of Bangladesh may not be willing to issue a government guarantee, for this reason I would suggest that Political Risk insurance be considered to protect the lender's interest.

We propose to do the above insurances excluding the Political Risk on a floater basis – this, in short, is a pre-approved facility with a panel of insurers that will automatically cover the risks before construction commences and premiums will be payable per project.

This will provide certainty to lenders and to yourself that a consistent insurance package will be in place and will remove the necessity to do a lenders due diligence for each separate project.

The information requirements needed for this will obviously be intensive and as a start the following information would be useful:

- *Project Information Memorandum*
- *Financial Models*
- *Technical Specification (owners spec)*
- *List of critical items and the relevant lead times*
- *Construction Program*
- *Detailed price breakdowns*
- *Site Layout*
- *Name of main contractor and EPCM engineers/contractors*
- *Technical reports available – geotechnical etc*

We might need additional information, but will only be able to detail after we have done a thorough needs analysis.

The next step would entail a letter of engagement in favor of Aon, the terms of which we can discuss.

Please feel free to contact me should you require any further information.

Kind Regards

Willie Van Graan | Business Unit Head

Aon South Africa (Pty) Ltd | Natural Resources & Construction

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