**DATED:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**[INSERT NAME OF BUYER]**

**as the Buyer and**

**[INSERT NAME OF PROJECT COMPANY]**

**as the Project Company**

**POWER PURCHASE AGREEMENT**

****

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SCHEDULE 10 – FORM OF DIRECT AGREEMENT

This **AGREEMENT** is dated the [**●**] day of [**●**] 20[**●**]

**BETWEEN:**

**[●]** [a [limited liability company]] (Registration No. [●]) incorporated under the Laws of the [●] and having its principal place of business at [●] in [●] (the "**Buyer**"); and

**[●]** [a [limited liability company]] (Registration No. [●]) incorporated under the Laws of [●] and having its principal place of business at [●] in [●] (the "**Project Company**"),

together the **Parties** and each a **Party**.

**WHEREAS:**

* 1. The Government has set ambitious targets in the Relevant Jurisdiction for the deployment of new solar power generation capacity at affordable prices;
  2. To promote its policy of increased generation and supply of electricity at affordable prices, the Government wishes to provide certain assistance and support to the Project Company who wishes to develop, own, operate and maintain the Facility;
  3. Consequently, the Government wishes to enter into an Implementation Agreement with the Project Company and to procure that the Project Company enters into a Power Purchase Agreement with the Buyer for the sale and purchase of all electricity generated by the Facility;
  4. To carry out the Project, the Project Company wishes to enter into:
     1. a Supply Agreement with the Supplier in relation to the engineering, design, procurement, supply and delivery of a PV System (as such term is defined in the Supply Agreement) and certain spare parts;
     2. an Installation Agreement with the Installation Contractor for the installation of the PV System, the engineering, design, procurement, supply and delivery of the Balance of Plant (as such term is defined in the Installation Agreement) and the commissioning of the Facility;
     3. a Finance Agreement with the Lender to finance the development of the Facility;
     4. an Operation and Maintenance Agreement with the O&M Contractor with respect to the provision of certain operation and maintenance services for the Facility;
  5. In the pursuit of the objectives above, the Project Company shall sell and the Buyer shall buy electricity generated by the Facility on the terms set out in this Agreement.

**NOW IT IS HEREBY AGREED** as follows**:**

PART 1 - KEY INFORMATION TABLE

## **Commercial Information**

|  |  |  |
| --- | --- | --- |
| **Subject** | **Clause** | **Key Information** |
| **Abandonment Period of Time** | [1.1](#_bookmark3) | [**●**] |
| **Commercial Operation Longstop Date** | [1.1](#_bookmark13) | [180] Business Days from the Scheduled COD |
| **Cost or Savings Threshold** | [1.1](#_bookmark3) | [**●**] |
| **Expiry Date** | 1.1 | [**●**] |
| **Minimum Capacity** | [1.1](#_bookmark13) | [**●**] |
| **Scheduled COD** | 1.1 | [**●**] |
| **CP Longstop Date** | [2.2(a)](#_bookmark6) | [**●**] |
| **Grid Availability Date** | [4.4(b)](#_bookmark10) | [**●**] |
| **Delay Liquidated Damages Cap** | [5.1](#_bookmark13) | [**●**][[1]](#footnote-2) |
| **Delay Liquidated Damages Rate** | [5.1](#_bookmark13) | [**●**][Currency]/MWp/day |
| **Required Credit Rating** | 5.2(b)(iii) | [**●**] |
| **Contracted Capacity** | [5.4](#_bookmark16) | [**●**] |
| **Deemed Overpayment Monthly Limit** | [5.7(d)](#_bookmark21) | [**●**] |
| **Buyer Curtailment Allowance** | [6.6](#_bookmark28) | [**●**] |
| **Energy Charge** | [9.1](#_bookmark36) | [**●**] |
| **Nominated Currency** | [9.2](#_bookmark37) (c) | [**●**] |
| **Liquidity Support Instrument Delivery Date** | 10.1 | [**●**] |
| **Liquidity Support Factor 1** | [10.2(a)](#_bookmark45) | [**●**] |
| **Liquidity Support Factor 2** | [10.2(b)](#_bookmark46) | [**●**] |
| **Default Rate** | [9.2(d)](#_bookmark39) | [**●**] |
| **Governing Law[[2]](#footnote-3)** | [22.1](#_bookmark96) | [**●**] |
| **Mediation Rules** | [22.3](#_bookmark98) | [**●**] |
| **Expert Appointing Authority[[3]](#footnote-4)** | [22.4(c)](#_bookmark102) | [**●**] |
| **Arbitration Language** | [22.5(b)](#_bookmark105) | [**●**] |
| **Arbitration Seat[[4]](#footnote-5)** | [22.5(c)](#_bookmark106) | [**●**] |

**Options**

|  |  |  |
| --- | --- | --- |
| **Subject** | **Clause** | **Key Information** |
| **Sectional Completion** | 4.1 | [Yes] [No]  If YES applies, Clause 4.1 should include the following:  *From and after the Commissioning of the first Unit until the Commercial Operation Date, the Buyer shall purchase from the Project Company for [[****●****] percent of] the Energy Charge, all Energy output delivered to the Delivery Point in accordance with Dispatch Instructions*. |
| **Engineer** | [4.5](#_bookmark11) | [*insert name of proposed Engineer 1]*  *[insert name of proposed Engineer 2]*  *[insert name of proposed Engineer 3*] |
| **Sustainability Credits Exception** | [9.4](#_bookmark43) | [*By agreement between the Parties/ At the election of either Party*] |
| **Technical Dispute Determination Option** | [22.4](#_bookmark99) | [*By agreement between the Parties/ At the election of either Party*] |

**Project Information**

|  |  |  |
| --- | --- | --- |
| **Subject** | **Clause** | **Key Information** |
| **Business Day** | [1.1](#_bookmark3) | [**●**] |
| **Electricity Regulator** | [1.1](#_bookmark3) | [**●**] |
| **Government** | [1.1](#_bookmark3) | [**●**] |
| **Insolvency Event paragraph (e)** | [1.1](#_bookmark3) | [**●**] |
| **Installation Contractor** | [1.1](#_bookmark3) | [**●**] |
| **Landowner** | [1.1](#_bookmark3) | [●] |
| **Network Operator** | 1.1 | [**●**] |
| **Nominated Account** | 1.1 | [**●**] |
| **Project Agreements** | [1.1](#_bookmark3) | [*Implementation Agreement Supply Agreement, O&M Agreement, Grid Connection Agreement, Land Agreement, Finance Agreements, any meter operating agreement and any electricity supply agreement*]. |
| **Relevant Jurisdiction** | [1.1](#_bookmark3) | [**●**] |
| **Site** | [1.1](#_bookmark3) | [**●**] |
| **Buyer Notice Details** | [20.1](#_bookmark88) | For the attention of: [●]  Address: [●]  Tel. No: [●]  Fax No. [●]  Email: [●] |
| **Project Company Notice Details** | [20.1](#_bookmark88) | For the attention of: [●]  Address: [●]  Tel. No: [●]  Fax No. [●]  Email: [●] |

PART 2 GENERAL CONDITIONS

1. DEFINITIONS AND INTERPRETATION
   1. **Definitions**

In this Agreement including in the Schedules attached to it, capitalised terms used but not otherwise defined have the meanings set forth below:

"**Abandonment**" means:

* 1. in relation to any period between the Effective Date and the Commercial Operation Date, the Project Company has for the Abandonment Period of Time ceased the engineering, procurement and construction activities in respect of the Facility (except where such cessation is attributable to a Force Majeure Event or a delay or default by Buyer) and following notice from the Buyer, fails to establish to the Buyer’s satisfaction (acting reasonably) its ability to perform its obligations under this Agreement (taking into account its ability to accelerate the works and services under the Supply Agreement and/or the Installation Agreement) such as to demonstrate that the Commercial Operation Date will be achieved on or before the Commercial Operation Longstop Date; and
  2. in relation to any period on and from the Commercial Operation Date, other than due to a Force Majeure Event or a delay or default by Buyer: (i) a failure of the Project Company to perform its obligations hereunder for the Abandonment Period of Time; or (ii) a failure by the Project Company to resume and continue the performance of all or substantially all of its obligations under this Agreement within a reasonable period following the cessation of a Force Majeure Event or Buyer delay or default, in each case, which prevented, hindered or delayed such performance; and "**Abandons**" shall be construed accordingly.

"**Abandonment Period of Time**" is the period of time identified in the Key Information Table.

"**Actual Capacity**" has the meaning given to it in Clause 5.4(a) (*Commissioning at or Above Minimum Capacity)*.

"**Affected Party**" is defined in the definition of Force Majeure Event.

"**Affiliate**" means in relation to any specified person, any other person controlling or controlled by or under common control with such specified person where control, controlling or controlled means either direct control or indirect control and:

1. a person is directly controlled by another person if the latter person owns more than fifty percent (50%) of the voting rights attached to the issued share capital of the first mentioned person; and
2. a person is indirectly controlled by another person if the latter person indirectly owns more than fifty percent (50%) of the voting rights attached to the issued share capital of the first mentioned person.

"**Agreement**" means this agreement together with all its recitals and Schedules.

"**Arbitration Language**" means the language specified in the Key Information Table.

"**Arbitration Seat**" means the seat of arbitration identified in the Key Information Table.

"**Artefacts**" means fossils, coins, articles of value or antiquity, structures and other remains (including paleontological remains and items of archaeological significance).

"**Authorisations**" means any consent, authorisation, grant, acknowledgements, registration, filing, no objection certificates, agreement, notarisation certificate, permission, licence, approval, permit, authority or exemption required by Law to be obtained by the Project Company and/or any of its Contractors from any Authority for the purposes of the Project.

"**Authorised Person**" means in the case of the Project Company or the Buyer, a person nominated in writing from time to time to represent the Project Company or the Buyer respectively, provided that the other Party has been notified of such nomination.

"**Authority**" means any ministry or department, any minister, any organ of state, any official in the public administration or any other Government or regulatory department, commission, institution, entity, service utility, board, agency, instrumentality or authority (in each case, whether national, provincial or municipal) or any court, each having jurisdiction over the matter in question, but excluding for all purposes the Buyer.

"**Available Capacity**" means the available capacity of the Facility in any given period, as declared by the Project Company to the Buyer pursuant to Clause [6.3](#_bookmark25) (*Sale and Purchase Energy*).

"**Business Day**" means the days specified as a business day in the Key Information Table.

"**Buyer Curtailment Allowance**" means the amount of Energy set out in the Key Information Period in respect of which the Buyer is not required to make Deemed Energy Payments in accordance with Clause [6.6](#_bookmark28) (*Curtailment Allowance*).

"**Buyer Curtailment Event**" has the meaning given to it in Clause [6.2](#_bookmark23) (*Deemed Energy*).

"**Buyer Event of Default**" has the meaning given to it in Clause [17.1(b)](#_bookmark74).

"**Change in Law**" means:

1. the introduction, adoption, promulgation or enactment by any Authority of a new Law representing an addition to, amendment of, or repeal of any existing Laws;
2. a change in the manner in which a Law is applied or interpreted by an Authority having the legal power to apply or interpret such Law;
3. the introduction, adoption, change or repeal by any Authority of any material condition of an Authorisation or in connection with the issuance, renewal or modification of any Authorisation (except arising as a consequence of a breach by the affected Party of any relevant Laws); or
4. any change in tax, levies and duties or introduction of any tax, levies and duties,

which in each case occurs after the date of execution of the Implementation Agreement, except to the extent that such introduction, adoption, promulgation, enactment, change and/or repeal (as the case may be) (together "**Action**") was published and available to the Project Company to review as a prospective Action prior to the date of execution of the Implementation Agreement.

"**Check Meter**" means the meter used to check the measurement and recording of Metered Energy and input at the Delivery Point and all associated equipment. The Check Meter is more particularly described in [Schedule 5](#_bookmark114) (*Meter Specifications*). [[5]](#footnote-6)

"**Codes**" means, as applicable, any code in respect of electricity distribution or transmission as published by the Electricity Regulator or any other applicable regulator in the Relevant Jurisdiction from time to time.

"**Commercial Operation Date**" means the date on which the Engineer certifies that the Facility has been Commissioned and has a capacity of above the Minimum Capacity in accordance with this Agreement.

"**Commercial Operation Longstop Date**" means the date of expiry of the period identified in the Key Information Table commencing on the Effective Date, as may be extended by Clause [15.2(b)](#_bookmark67) (*Effect of a Force Majeure Event*).

"**Commission**"and"**Commissioned**" means the completion of Commissioning of the Facility.

"**Commissioning**" means the activities required for undertaking the Commissioning Tests in accordance with [Schedule 6](#_bookmark115) (*Testing Programme*).

"**Commissioning Failure**" means that the Commercial Operation Date or Deemed Commercial Operation Date does not occur on or prior to the Commercial Operation Longstop Date or the results of the Initial Tests as certified by the Engineer show that the Installed Capacity of the Facility having passed the Initial Tests, is below the Minimum Capacity and the Project Company does not remedy such shortfall and re-test the Facility prior to the Commercial Operation Longstop Date.

"**Commissioning Tests**" means one or more tests designed to determine among other things, whether the Facility is able to Operate at the Installed Capacity and is capable of Operating as appropriately required under the Codes and in accordance with the standards of a Reasonable and Prudent Operator.

"**Conditions Precedent**" means the conditions precedent set out under [Schedule 2](#_bookmark111) (*Conditions Precedent*) of the Implementation Agreement except for the requirement for this Agreement to be in full force and effect.

"**Confidential Information**" means information of a confidential nature (regardless of whether or not such information is recorded in any physical, electronic or other media), including technical data, know-how, designs, plans, specifications, methods, processes, controls, systems, trade secrets, recipes, formulae, research and development data, product complaint and testing information, lists of customers and suppliers, information relating to development, engineering, manufacturing, marketing, distribution, sale or purchase of goods and/or services, accounts, financial statements, financial forecasts, business plans, budgets, estimates, sales information, other financial information and any other information which is marked as being confidential or would reasonably be expected to be kept confidential.

"**Construct**" means to investigate, survey, design, engineer, procure, construct, install, test, commission the Facility and do any and all other related things in accordance with the standards of a Reasonable and Prudent Operator, and the term Construction shall have a corresponding meaning.

"**Contractor**" means any contractor engaged by the Project Company to undertake the whole or any part of the Construction, Operation and Maintenance and/or decommissioning of the Facility.

"**Contracted Capacity**" means the anticipated Installed Capacity of the Facility as stated in the Key Information Table as may be amended upon the Commercial Operation Date in accordance with Clause [5.4](#_bookmark16) (*Commissioning at or Above Minimum Capacity*).

"**Contract Year**" means the period from 1st January in any year until and including 31st December in the same year, provided:

1. the first Contract Year shall be for a period from the earlier of the Commercial Operation Date or the Deemed Commercial Operation Date (if applicable) until and including the day immediately following 31 December; and
2. the last Contract Year shall be the period from 1st January of the year this Agreement is terminated or expires and including the date on which this Agreement is terminated or expires.

"**Control**" means either (i) ownership of more than fifty percent (50%) of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of that company, entity or joint venture; or (ii) effective control of such company, entity or joint venture or power to direct its policies and management, in each case whether by contract or otherwise, and Controlled shall be construed accordingly.

"**Corrupt Practice**" means any act or omission prohibited by any laws of the Relevant Jurisdiction intended to prevent bribery or other forms of corruption and any act or omission prohibited by any policies and guidelines referred to in Clause [12.1](#_bookmark52) (*Anti-Corruption Provisions*) in connection with the Project.

"**Costs**" means with respect to any Change in Law, any cost or expense relating the Project resulting from or otherwise attributable to such Change in Law that is incurred or suffered by the Project Company and not otherwise covered by receipt of insurance proceeds, which costs or expenses may include (i) capital costs; (ii) financing costs; (iii) costs of Operation and Maintenance; (iv) costs of taxes imposed on or payable by the Project Company; or (v) a reduction in the revenue received by the Project Company.

"**Cost or Savings Threshold**" means the amount defined in the Key Information Table or its equivalent in any currency.

"**CP Longstop Date**" means the date specified in the Key Information Table as such date may be extended in accordance with Clause [2.2(a)](#_bookmark6) (*Non-satisfaction of Conditions Precedent*).

"**Curtailment Events**" has the meaning given to it in Clause [6.2](#_bookmark23) (*Deemed Energy*).

"**Deemed Commercial Operation Date**" has the meaning given to it in Clause [5.5](#_bookmark17) (*Deemed Commissioning*).

"**Deemed Energy**" has the meaning given to it in Clause [6.2(iii)(A)](#_bookmark24) (*Deemed Energy*).

"**Deemed Energy Payment**" has the meaning given to it in [Schedule 4](#_bookmark113) (*Determination of Payments*).

"**Deemed Operation Period**" has the meaning given to it in Clause [5.6](#_bookmark18) (*Deemed Commissioning Payments*).

"**Deemed Overpayment**" has the meaning given to it in Clause [5.7(c)](#_bookmark20) (*Deemed Energy Overpayment*).

"**Deemed Overpayment Monthly Limit**" means the amount identified in the Key Information Table.

"**Default Rate**" means the interest rate identified in the Key Information Table.

"**Delay Liquidated Damages Cap**" means the amount defined in the Key Information Table.

"**Delay Liquidated Damages Rate**" means the amount defined in the Key Information Table.

"**Delegates**" means in respect of any undertaking, the officers, employees, consultants, auditors, insurers, members, finance providers and professional advisers of such undertaking.

"**Delivery Point**" means the physical point at which the Buyer accepts Energy from the Project Company as shown in the line diagram in [Schedule 2](#_bookmark111) (*Site*).

"**Direct Agreement**" means the direct agreement entered into (or to be entered into) between the Project Company, the Buyer and the Lender (or its agent) in relation to this Agreement substantially in the form set out in [Schedule 10](#_bookmark119) (*Form of Direct Agreement*), in accordance with market practice in international project finance transactions, as may be amended from time to time by agreement of the parties thereto.

"**Direct Loss**" means in respect of either Party, any Losses arising directly as a result of the other Party's failure to perform its obligations under this Agreement.

"**Disclosing Group**" has the meaning given to it in Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*).

"**Disclosing Party**" has the meaning given to it in Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*).

"**Dispatch Instruction**" means an instruction given by the Buyer to the Project Company in accordance with Clause [6.3](#_bookmark25) (*Sale and Purchase of Energy*) and [Schedule 7](#_bookmark116) (*Requirements for Operating and Dispatch Procedures*) to dispatch the Facility.[[6]](#footnote-7)

"**Dispute**" means any dispute arising out of or in connection with or relating to this Agreement, including any question relating to the existence, validity, interpretation or termination of this Agreement or to any contractual or non-contractual obligation related to the Agreement and any dispute relating to the enforcement of the Agreement.

"**Due Date**" means twenty (20) Business Days after the date an Invoice is delivered to the Buyer.

"**Effective Date**" means the date on which each of the Conditions Precedent has been satisfied or waived in accordance with the Implementation Agreement.

"**Electricity Regulator**" means the entity identified in the Key Information Table, or any of its permitted successors or assignees.

"**Emergency**" means any abnormal system condition that requires automatic or immediate manual action in order to prevent (or limit) the loss of generation supply, or transmission facilities that could:

* + - 1. adversely affect the reliability of the Grid; or
      2. affect the ability of the Project Company to maintain safe, adequate and continuous operation of the Facility; or
      3. present a material physical threat to persons, plant, equipment, or the environment.

"**Energy**" means electrical energy produced by the Facility measured in kWh delivered by the Project Company to the Buyer at the Delivery Point pursuant to this Agreement.

"**Energy Charge**" means the charge for Energy as identified in the Key Information Table per each kWh of Metered Energy and more particularly described and adjusted in accordance with [Schedule 4](#_bookmark113) (*Determination of Payments*).

"**Engineer**" means an independent consulting engineer or engineering firm or engineering company of international repute appointed by the Project Company pursuant to Clause [4.5](#_bookmark11) (*Independent Engineer*).

"**Equity**" means the entire issued share capital of and Shareholder Loans to the Project Company.

"**Excess Capacity**" has the meaning given to it in Clause [5.4](#_bookmark16) (b) (*Commissioning at or Above Minimum Capacity*).

"**Expert Appointing Authority**" means the authority or authorities identified in the Key Information Table.

"**Expert Determination**" has the meaning given to it in Clause [22.4(a)](#_bookmark100) (*Expert Determination*).

"**Expiry Date**" means the date on which the Term of this Agreement expires as identified in the Key Information Table.

"**Export Laws**" mean any export or import controls adopted by a country in which obligations under this Agreement are to be performed.

"**Expropriation**"[[7]](#footnote-8) means the expropriation, requisition, nationalisation, procurement, or other compulsory acquisition of the Facility or Site (or any portion of the Facility or Site) and/or an Expropriation of Shares, by the Government or any Authority.

"**Expropriation of Control**" means an Expropriation of Shares immediately after which the Shareholder no longer directly or indirectly own and Control the Project Company, or are prevented from exercising such Control..

"**Expropriation of Shares**"[[8]](#footnote-9) means the expropriation, requisition, nationalisation, procurement, or other compulsory acquisition of all of the shares or any number of the shares in the Project Company, including an Expropriation of Control, by the Government or any Authority.

"**Facility**" means the electricity generating plant with Installed Capacity of no greater than the Contracted Capacity located at the Site and including the Main Meter and related facilities on the Project Company's side of the Delivery Point, all as more particularly described in [Schedule 1](#_bookmark110) (*Functional Specification of Facility*).

"**Finance Agreements**" means loan agreements, guarantees, notes, debentures, bonds and other debt instruments, security documents and agreements, hedging agreements, credit support and other documents entered into by the Project Company relating to the financing (including refinancing) of the Project, including any direct agreements between any Contractors, the Project Company and the Lender.

"**Force Majeure Event**" means any event, circumstance or condition (or combination thereof) which is not within the reasonable control directly or indirectly of the Party affected ("**Affected Party**"), resulting in or causing a total or partial failure or [delay][[9]](#footnote-10) of the Affected Party in the fulfilment of any or all of its obligations under or pursuant to this Agreement (except the payment of money) but only if and to the extent that the event, circumstance or condition:

1. could not have been prevented, overcome or remedied by the Affected Party through the exercise of diligence and reasonable care and Prudent Practice; and
2. is not the direct or indirect result of a failure by the Affected Party to perform any of its obligations under this Agreement or any of the other Project Agreements or any other fault or negligence of the Affected Party;

and provided that Force Majeure Event shall not include the following event, circumstance or condition (or combination thereof):

1. normal wear and tear or inherent flaws in materials and equipment or breakdowns of equipment;
2. unless caused by a Change in Law that would amount to a Governmental Force Majeure Event, the economic hardship of an Affected Party or changes in market conditions;
3. any condition or event caused by the Affected Party's or the Affected Party’s Contractor’s (i) negligent or intentional acts, errors or omissions; (ii) failure to comply with applicable Law or the requirements or recommendations of the original equipment manufacturer; and/or (iii) breach of or default under this Agreement;
4. any failure to take into account prevailing Site conditions (other than the existence of any artefacts or geological conditions on or under the Site which would not have been revealed by a soils investigation of the Site carried out in accordance with Prudent Practice on or prior to the date of execution of the Implementation Agreement);
5. inability to obtain or maintain adequate funding;
6. inability to make a payment of money which is required to be made in accordance with this Agreement, except to the extent that:
7. (A) the payment system customarily used by the payor is not available due to a Force Majeure Event and/or (B) the payment which is required to be made is not accepted by the payee or by the payee’s nominated bank; and
8. the payor has used and continues to use all reasonable efforts to make such payment by all other means permitted under applicable Law;
9. delays resulting from unfavourable weather or climatic conditions which in either case can be reasonably anticipated and which ought reasonably to be planned for in accordance with Prudent Practice;
10. any breach of a subcontractor;
11. any shortage of or failure to hire qualified or adequate personnel or labour; or
12. in relation to Project Company, any failure of the technology, intellectual property and/or equipment which (i) forms part of the Facility (or is intended to do so) or (ii) is used (or is intended to be used) in the Construction, Operation and/or Maintenance of the Facility, in either case to perform as anticipated, expected and/or guaranteed.

"**Force Majeure Notice**" has the meaning given to it in Clause [15.1(a)](#_bookmark63) (*Responsibilities of the Parties during a Force Majeure Event*).

"**Frustrating Change in Law**" means:

* + - 1. a Change in Law that renders the implementation of this Agreement and/or any other Project Agreement illegal or unenforceable; or a Change in Law that places material restrictions or limitations on the ability of Project Company to:
         1. repatriate any dividends (or distributions of capital) to its Shareholders; or
         2. transfer funds (other than those described in (i) above) outside of the Relevant Jurisdiction to the extent necessary to implement the Project or this Agreement or to comply with any Project Agreement or Finance Agreement.
      2. any Authorisation as a result of Law, is:

1. terminated or withdrawn other than in accordance with its terms; or
2. if granted for a limited period, not renewed within the time required by applicable Law or where no time is so specified, within a reasonable time following an application therefor having been properly made and diligently pursued;

and in the case of (a) and/or (b), as a result, the Project Company is not able to enjoy its rights and/or perform its obligations under this Agreement and/or any other Project Agreement.

"**Functional Specification**" means the functional specification of the Facility set out in [Schedule 1](#_bookmark110) (*Functional Specification of Facility*).

"**Governing Law**" means the governing law of this Agreement as identified in the Key Information Table.

"**Government**" means the entity identified in the Key Information Table.

"**Government Default**" has the meaning given to it in the Implementation Agreement.

"**Governmental Force Majeure Event**" means to the extent they satisfy the criteria for a Force Majeure Event, an event, circumstance or condition which occurs inside or directly involves the Relevant Jurisdiction and consists of the following:

1. acts of war (whether declared or not), armed conflict, invasion, act of foreign enemy, blockade or embargo, in each case occurring within or involving the Relevant Jurisdiction;
2. boycott, embargo, penalty or other restrictions imposed directly on the Relevant Jurisdiction;
3. acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism, or sabotage of a political nature in each case occurring within the Relevant Jurisdiction;
4. a Lapse of Authorisation;
5. any strikes, lock-outs or other industrial disturbances or restraints of labour (whether or not involving employees of the Affected Party) occurring within the Relevant Jurisdiction, but not including industrial action specific to the Affected Party, the Project or the Site;
6. a Frustrating Change in Law;
7. any Expropriation;
8. the discovery on or under the Site of Artefacts or geological conditions which would not have been revealed by a soils investigation of the Site carried out in accordance with Prudent Practice on or prior to date of execution of the Implementation Agreement;
9. radioactive contamination or ionising radiation originating from a source in the Relevant Jurisdiction;
10. a Grid Event; or
11. the occurrence of an event that is analogous with a Governmental Force Majeure under any Project Agreement entered into by either Party.

"**Grid**" means the electric transmission and distribution system including (a) all transmission and distribution lines and equipment, transformers and associated equipment, relay and switching equipment and protective devices and safety and communications equipment owned and/or operated by the Network Operator and required for the performance by the Buyer of its obligations under this Agreement; and (b) the Interconnection Facilities.[[10]](#footnote-11)

"**Grid Availability Date**" means the date specified in the Key Information Table.

"**Grid Connection Agreement**" means the agreement entered into between the Project Company and the Network Operator with respect to the connection of the Facility to the Grid or any replacement thereof.

"**Grid Event**" means (i) any constraint, unavailability, interruption, breakdown, inoperability, failure or disconnection of a Unit or the Facility from the whole or part of the Grid; or (ii) any failure or delay in the connection or reconnection of a Unit or the Facility to the Grid, in each case other than where such event or circumstance*,* despite the exercise of Prudent Practice cannot be prevented, avoided or removed by the Project Company, Contractor or sub-contractor thereof*.*

"**Group**" means in respect of any company, that company and all its Affiliates.

"**Health and Safety Legislation**" means any Law relating to health and safety matters that are applicable to the Project.

"**Implementation Agreement**" means the agreement entered into between the Project Company and the Government on or around the Signature Date with respect to the development of the Facility as may be amended and/or restated between the parties thereto from time to time.

"**Indemnified Parties**" has the meaning given to it in Clause [14](#_bookmark61) (*Indemnities*).

"**Indemnifying Party**" has the meaning given to it in Clause [14](#_bookmark61) (*Indemnities*).

"**Independent Expert**" means:

1. a chartered accountant of not less than ten (10) years' professional experience nominated at the request of any Party by the Expert Appointing Authority, if the matter relates primarily to a financial or financial management matter; or
2. an attorney or advocate of not less than ten (10) years' professional experience agreed to between the Parties and failing agreement nominated (at the request of either Party) by the Expert Appointing Authority, if the matter relates primarily to a legal matter; or
3. an electrical or power engineer of not less than ten (10) years' professional experience agreed to between the Parties and failing agreement nominated (at the request of either Party) by the Expert Appointing Authority, if the matter relates primarily to an engineering matter.

"**Initial Tests**" means the tests to be undertaken with respect to the Installed Capacity of the Facility in order to achieve the Commercial Operation Date.

"**Insolvency Event**" means the occurrence of any one or more of the following events in respect of any Party:

1. it is or is deemed for the purposes of any applicable law to be unable to pay its debts as they fall due or insolvent;
2. it admits its inability to pay its debts as they fall due;
3. a moratorium is declared in respect of any of its indebtedness;
4. any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
5. any person presents a petition or files documents with a court or any registrar for its winding-up, administration or dissolution, unless it is a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within the number of days specified in the Key Information Table;
6. an order for its winding-up, administration or dissolution is made (other than in connection with a solvent reorganisation);
7. any liquidator, business rescue practitioner, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
8. its directors, Shareholders or other competent officers request the appointment of or give notice of their intention to appoint a liquidator, business rescue practitioner, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
9. any other analogous step or procedure is taken in any jurisdiction.

"**Installed Capacity**" means the installed capacity of the Facility as certified by the Engineer in accordance with the procedures and calculations set out in [Schedule 6](#_bookmark115) (*Testing Programme*).

"**Interconnection Facilities**" means the connection equipment and transmission facilities, including any substation and transmission line(s)[[11]](#footnote-12) which connect the Facility from the Delivery Point to the Grid and any required reinforcement works to the same.

"**Invoice**" means a monthly invoice from the Project Company to the Buyer setting forth payments due for Metered Energy and, where applicable, Deemed Energy in accordance with Clause [9.2](#_bookmark37) (*Billing and Payment*).

"**Invoice** **Dispute** **Notice**" has the meaning given to it in Clause [9.3(a)(i)](#_bookmark41) (*Disputed Payments*).

"**Key Information Table**" means the table setting out the key information relating to the Project in Part 1 (*Key Information Table*) of this Agreement.

"**kW**" means a kilowatt or 1,000 watts.

"**kWh**" means one kilowatt hour .

"**Land Agreement**" means the land agreement(s) entered into between the Project Company and the Landowner with respect to the Site in connection with the Project.[[12]](#footnote-13)

"**Landowner**" means the entity identified in the Key Information Table and its permitted successors and assignees.

"**Lapse of Authorisation**” means any Authorisation (a) ceasing to remain in full force and effect; (b) not being issued or renewed or having lapsed and not being reissued upon application having been properly and timely made and diligently pursued; (c) being revoked or otherwise terminated; (d) being made subject, subsequent to its grant, upon renewal or otherwise to any terms or conditions that materially and adversely affect the Project Company’s and/or the Contractors’ ability to perform its or their obligations; or (e) not being capable of being issued due to the absence or inadequacy of any formal applications procedure and/or lack of an appropriate Authority or other relevant authority properly authorised to issue the Authorisation, provided however that in no event shall any Lapse of Authorisation occur as a result of any Authority exercising any power pursuant to the Laws to take any of the actions referred to in sub-sections (a) to (e) above in a non-discriminatory manner solely as a result of the Project Company or any other party to whom an Authorisation is granted, failing to abide by any term or condition of any Authorisation.

"**Law**" means all civil codes, statutes, regulations, rules of common law, judgments, decrees or orders of any Authority and other measures or decisions having the force of law in any jurisdiction from time to time, whether before or after the date of this Agreement including, without limitation, the Codes.

"**Legal Reservations**" means:

1. the principle that equitable remedies may be granted or refused at the discretion of a court;
2. the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
3. the time barring of claims under applicable Law;
4. defences of setoff or counterclaim; and
5. in relation to each of the above, similar principles, rights and defences under applicable Law.

"**Lender**" means one or more banks, financial institutions or other lender and their designated successors and assigns who are a party to any of the Finance Agreements and provide financing to the Project Company thereunder, provided that a Lender who holds equity in the Project Company will not be considered to be acting as a "**Lender**" to the extent it provides the Project Company with any financing, credit support or credit enhancement in its capacity as a shareholder in the Project Company.

"**Liquidity Support Factor 1**" means the amount defined in the Key Information Table.

"**Liquidity Support Factor 2**" means the amount defined in the Key Information Table.

"**Liquidity Support Instrument**" means a bank guarantee, letter of credit or other similar instrument acceptable to the Project Company (acting reasonably) issued by an international bank with the Required Credit Rating.

"**Liquidity Support Instrument Delivery Date**" means the date identified in the Key Information Table for delivery of the Liquidity Support Instrument in accordance with Clause 10.1 (*Obligation to Provide Liquidity Support*).

"**Losses**" means actions, proceedings, losses, damages, liabilities, claims, costs and expenses including fines, penalties, legal and other professional fees and expenses (including reasonable expenses of investigation, defence and prosecution of actions, enforcement and attempted enforcement of relevant rights or remedies) and whether pursuant to a claim for contribution or under statute, contract, tort or otherwise.

"**Main Meter**" means the main meter used to measure and record Metered Energy at the Delivery Point and all associated equipment. The Main Meter is more particularly described in [Schedule 5](#_bookmark114) (*Meter Specifications*).

"**Maintain**" means to maintain in good working order and condition and as necessary, to inspect, refurbish, repair, replace, modify, reinstate, overhaul and test so that the plant, machinery, equipment or facility concerned may be Operated at all material times as required, and the term Maintenance shall be construed accordingly.

"**Management Committee**" has the meaning given to it in Clause [22.2](#_bookmark97)(b) (*Senior Manager Discussions*).

"**Mediation Rules**" means the rules for mediation identified in the Key Information Table.

"**Metered Energy**" means all Energy (expressed in kWh), as recorded by the Main Meter or the Check Meter or estimated and computed in accordance with [Schedule 3](#_bookmark112) (*Determination of Metered Quantities*).

"**Metering System**" means the Main Meter and the Check Meter.

"**Minimum Capacity**" means the minimum Installed Capacity of the Facility required to achieve the Commercial Operation Date as identified in the Key Information Table.

"**MW**" means a megawatt or 1,000 kW or 1,000,000 watts. [[13]](#footnote-14)

"**MWh**" means one megawatt hour or 1,000 kilowatt hours.

"**Net Energy Output**" means the net energy output calculated in accordance with [Schedule 5](#_bookmark114) (*Meter Specifications*).

"**Network Operator**" means the applicable electricity network operator for the Facility identified in the Key Information Table and any of its permitted successors or assignees.

"**Nominated Account**" means the nominated account identified in the Key Information Table or any replacement account as may be agreed between the Parties.

"**Nominated Currency**" means the currency set out in the Key Information Table.

"**Non-Affected Party**" is defined in the definition of Force Majeure.

"**Notice of Intent to Terminate**" has the meaning given to it in Clause [17.3(a)](#_bookmark77) (*Termination Notices*).

"**O&M Agreement**" means the agreement(s) entered into by the Project Company in respect of the Operation and Maintenance of the Facility or any replacement thereof.

"**Operate**" means to operate a Unit or Units or the Facility and the term Operation shall be construed accordingly.

"**Operating and Dispatch Procedures**" means the operating and dispatch procedures agreed or otherwise determined in accordance with Clause [6.4](#_bookmark26) (*Operating and Dispatch Procedures*) and [Schedule 7](#_bookmark116) (*Requirements for Operating and Dispatch Procedures*).

"**Other Force Majeure Event**" means any Force Majeure Events other than a Governmental Force Majeure Event, including (to the extent that they are a Force Majeure Event):

1. lightning, earthquake, tsunami, flood, heavy rainfall, landslide, hurricane, sandstorm, cyclone, typhoon, tornado or other natural calamity or disaster or extreme adverse weather or environmental conditions or actions of the elements;
2. epidemic, plague or quarantine;
3. to the extent that such event does not qualify under limb (e) of the definition of Governmental Force Majeure, any strikes, lock-outs or other industrial disturbances or restraints of labour;
4. accidents, fire, explosions, or chemical contamination; or
5. any event which would be Governmental Force Majeure Event had it occurred inside or directly involved the Relevant Jurisdiction but which did not occur inside the Relevant Jurisdiction or directly involve the Relevant Jurisdiction.

"**Permitted Purpose**" means the *bona fide* implementation, pursuance and enforcement of this Agreement and the undertaking of such other ancillary matters which are reasonably or necessarily undertaken in connection with them.

"**Project**" means:

1. the development, financing, design, procurement, Construction, commissioning, installation, testing, Operation, Maintenance, insurance, and decommissioning of the Facility in accordance with this Agreement and the Implementation Agreement;
2. the use by the Project Company of the Site and related easement facilities for any Permitted Purpose;
3. the selling of Energy generated or deemed to be generated by the Facility in accordance with this Agreement; and
4. all activities incidental to any of the foregoing in accordance with this Agreement and the Implementation Agreement.

"**Project Agreements**" means the agreements identified in the Key Information Table, each executed by the parties thereto and redacted forms of which (other than this Agreement) have been or will be made available to the Buyer.

"**Project Company Event of Default**" has the meaning given to it in Clause [17.1(a)](#_bookmark72) (*Event of Default*).

"**Prolonged Force Majeure Event**" means where one or more Force Majeure Events continues for a period of more than one hundred and eighty (180) continuous days or three hundred and sixty-five (365) days in aggregate in any period of five hundred (500) days.

"**Reasonable and Prudent Operator**" means a person seeking in good faith to perform its contractual obligations and in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence, responsibility and foresight which would reasonably and ordinarily be expected from a skilled and appropriately experienced developer, contractor, owner, operator or off-taker internationally who is complying with all applicable Laws and Authorisations, engaged in the same or a similar type of undertaking in the same or similar circumstances and conditions and any references in this Agreement to the standards of a "**Reasonable and Prudent Operator**" and "**Prudent Practice**" shall be construed accordingly.

"**Receiving Group**" has the meaning given to it in Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*).

"**Receiving Party**" has the meaning given to it in Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*).

"**Relevant Jurisdiction**" means the jurisdiction identified in the Key Information Table.

"**Required Credit Rating**" means the required credit rating of the bank providing the Liquidity Support Instrument in accordance with Clause 10.1 (*Obligation to Provide Liquidity Support*) as identified in the Key Information Table.

"**Required Insurances**" has the meaning given to it in Clause 13.1(a)(i) (*Insurance*).

"**Savings**" means with respect to any Change in Law, any cash quantifiable savings or reduction of costs or expenses incurred by the Project Company in relation to the Project resulting from or otherwise attributable to the Change in Law (which costs or expenses may include (i) capital costs; (ii) financing costs; (iii) costs of operation and maintenance; (iv) costs of Taxes imposed on or payable by the Project Company; or (v) any increase in revenue received by the Project Company).

"**SCADA System**"[[14]](#footnote-15) means a supervisory control and data acquisition, in the context of this Agreement being a system capable of monitoring the Facility and remotely retrieving data recorded by the Metering System.

"**Schedule**" means any of the schedules attached to this Agreement and forming an integral part of this Agreement.

"**Scheduled COD**" means the date identified in the Key Information Table, as such date may be extended pursuant to Clause [15.2(b)](#_bookmark67) (*Effect of a Force Majeure Event*).

"**Scheduled Outage**" means a full or partial interruption of the generating capability of the Facility which is included in the applicable maintenance profile under the O&M Agreement and is scheduled and taken in accordance with Clause [8.1](#_bookmark33) (*Annual Planned Maintenance Schedule*) and Clause [8.2](#_bookmark34) (*Monthly Planned Maintenance Schedule*).

"**Shareholder Loans**" means at any date in relation to any financing (other than the share capital and share premium and the financing under a Finance Agreement) made available for the Project by the Shareholders, all principal unpaid at that date (including any interest which has been capitalised).

"**Shareholders**" means the holders of the Equity.

"**Signature Date**" means the date this Agreement has been duly executed by each of the Parties.

"**Site**" means an area as identified in the Key Information Table on which the Facility is to be located and any lay-down or working areas required by the Project Company or any Contractor for the purposes of the Project, as more particularly described in [Schedule 2](#_bookmark111) (*Site*).

"**Special Loss**" means in relation to either Party, any Losses suffered or incurred by it which does not constitute a Direct Loss.

"**Sustainability Credits**" means any credits, benefits, reductions, offsets, allowances, securities, derivatives, attributes, tokens, or property rights resulting from quantifiable contribution(s) to the 2015 United Nations Sustainable Development Goals (and subsequent or derived applicable legislation), including climate change mitigation and/or adaptation actions, such as the avoidance, reduction or displacement in actual emissions of any gas, chemical, pollutant or other substance into the air, soil or water during a specified period and/or any underlying greenhouse gas reductions, biodiversity protection action and/or access to energy, all as resulting from the Project.

"**Technical Dispute**" means a Dispute that relates to a technical, engineering, operational or accounting issue or matter arising out of or in connection with this Agreement that in any case is the type of issue or matter that is reasonably susceptible to consideration by an expert in the relevant field or fields and is reasonably susceptible to resolution by such expert. For the avoidance of doubt, the definition of Technical Dispute is conclusive, meaning exclusively limited to Disputes that relate to technical, engineering, operational, or accounting issue or matter related to this Agreement.

"**Technical Dispute Determination Option**" means the method for determining whether a Dispute is a Technical Dispute as identified in the Key Information Table.

"**Technical Limits**" means the technical limits of the Facility as set out in [Schedule 1](#_bookmark110) (*Functional Specification of Facility*).

"**Term**" means, subject to Clause [2.1](#_bookmark5) (*Effectiveness of this Agreement*), the period from the Signature Date until the earlier of the Expiry Date and the Termination Date.

"**Termination Date**" means the date of the termination of this Agreement in accordance with Clause [2.2(a)](#_bookmark6) (*Non-Satisfaction of Conditions Precedent*) or Clause [17](#_bookmark71) (*Termination*), as the case may be.

"**Termination Notice**" has the meaning given to it in Clause [17.3(c)](#_bookmark79) (*Termination Notices*).

"**Unit**" means a separate electricity generating unit or section (comprising multiple units) forming part of the Facility, which is or are capable of generating and delivering Energy to the Buyer at the Delivery Point and "**Units**" means all or any combination of them.

"**Unscheduled Outage**" means, from the Commercial Operation Date, any full or partial interruption of the generating capability of the Facility which is not a Scheduled Outage.

* 1. **Interpretation**
     1. Unless the context otherwise requires, the following rules of interpretation shall apply to this Agreement:
        1. words in the singular include the plural and in the plural include the singular;
        2. use of any gender includes the other genders and neuter;
        3. references to a particular statute or statutory provision or other Law shall:
           1. include all subordinate legislation made from time to time under that statute, statutory provision or other Law; and
           2. be construed as a reference to such Law as amended, re-enacted, consolidated, supplemented, replaced or renumbered (or as its application or interpretation is changed or affected by other Laws) from time to time and as was, is, or will be (as the case may be) applicable at the time in question;
        4. references to this Agreement or any other agreement, deed or instrument is a reference to this Agreement or as the case may be, the relevant agreement, deed or instrument as amended, supplemented, replaced or novated from time to time;
        5. references to Clauses and Schedules are to clauses of and schedules to this Agreement;
        6. references to a paragraph or a Part are to a paragraph or part of the Schedule in which such reference appears;
        7. references to a day or Day shall mean a period of twenty-four (24) hours running from midnight to midnight and reference to any time or date shall save where otherwise expressly stated to the contrary, be a reference to the time or date (as the case may be) in the Relevant Jurisdiction;
        8. references to a personshall be construed so as to include:
           1. any individual, firm, body corporate, Authority, joint venture, association, undertaking, partnership or limited partnership (whether or not having separate legal personality); and
           2. a reference to the successors, permitted transferees and permitted assignees of the same;
        9. the words "include", "including" or "in particular" must not limit the generality of any preceding words or be construed as being limited to the same class as any preceding words where a wider construction is possible;
        10. references to "written" or "writing"shall include all data in written form whether represented in hand-written facsimile, printed or e-mail form (but excluding short- message-service ("SMS") and other electronic forms of communication);
        11. references to any English legal term for any action, remedy, method of judicial proceedings, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction (other than England) shall be treated as a reference to any analogous term in that jurisdiction; and
        12. any express obligation or liability of a Party to ensure or procure the performance of any obligation by any other person must not be reduced, discharged or otherwise adversely affected by any act, omission, matter or thing which would have discharged or affected the liability of that Party had it been a principal obligor or by anything done or omitted by any person which but for this provision, might operate or exonerate or discharge that Party or otherwise reduce or extinguish its liability under this Agreement.
     2. The Table of Contents, headings and titles are for convenience only and do not affect the interpretation of this Agreement.
     3. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
  2. **Order of Precedence**

The documents forming this Agreement are intended to be mutually explanatory of one another. If any inconsistencies or conflicts arise between the documents forming this Agreement, the order of precedence governing matters of interpretation shall be as follows:

* + 1. the Key Information Table;
    2. the main body of this Agreement; and
    3. the Schedules attached to this Agreement.

1. EFFECTIVE DATE
   1. **Effectiveness of this Agreement**

The obligations of the Parties under this Agreement (other than Clauses [1,](#_bookmark2) [2,](#_bookmark4) [3,](#_bookmark7) [11.2(a),](#_bookmark49) [11.3(a),](#_bookmark50) [12,](#_bookmark51)  [19,](#_bookmark83) [20,](#_bookmark87) [21,](#_bookmark90) [22](#_bookmark95) which shall come into full force and effect on the Signature Date) shall come into full force and effect upon the Effective Date.

* 1. **Non-satisfaction of Conditions Precedent**
     1. If the Effective Date is not achieved by the CP Longstop Date or such later date as the parties to the Implementation Agreement may agree under the conditions set out in the Implementation Agreement[[15]](#footnote-16), then either Party shall be entitled to terminate this Agreement on seven (7) Business Days' notice to the other Party, provided that such Conditions Precedent remain unsatisfied and not waived as at the Termination Date.
     2. Upon termination of this Agreement under Clause [2.2(a),](#_bookmark6) the Parties shall have no further obligations or liabilities under this Agreement except in relation to antecedent breaches of this Agreement (if any).

1. TERM OF AGREEMENT

Subject to Clause [2.1](#_bookmark5) (*Effectiveness of this Agreement*), this Agreement shall become effective on the Signature Date and shall unless extended or terminated earlier in accordance with this Agreement, continue in full force and effect for the duration of the Term.

1. COMMITMENTS OF THE PARTIES
   1. **Sale and Purchase of Energy**

On and from the Commercial Operation Date (or if earlier, the Deemed Commercial Operation Date) and subject to and in accordance with this Agreement, the Project Company shall sell exclusively to the Buyer and the Buyer shall purchase all Energy produced by the Facility up to the Contracted Capacity, save that nothing in this Agreement shall oblige the Project Company to Operate or Maintain the Facility outside of the Technical Limits.

* 1. **Utilities and Consumables**
     1. At all times during the Term, the Project Company shall be responsible at its sole cost and expense for securing all supplies of electricity, water, sanitation, telecommunications, waste disposal services and all other utilities required for the Construction, Operation and Maintenance of the Facility.
     2. The Project Company shall be responsible at its sole cost and expense for obtaining, stockpiling (if applicable) and transporting all supplies of consumables necessary to comply with its obligations under this Agreement.
  2. **Contracting**
     1. The Project Company may engage Contractors to Construct, Operate and Maintain the Facility.
     2. Notwithstanding the engagement of any Contractor pursuant to Clause [4.3(a),](#_bookmark9) the Project Company shall at all times remain liable for the performance of its obligations under this Agreement and for any acts, omissions, defaults or negligence of each Contractor (including such Contractor's sub-contractors, agents or employees) as if such acts, omissions, defaults or negligence were those of the Project Company or its agents or employees.
  3. **Responsibility for the Grid**
     1. The Buyer shall be responsible for the design, construction, installation, commissioning, operation and maintenance of the Grid.
     2. The Buyer shall ensure that the Grid will be made available by the Network Operator to the Project Company for the connection, Commissioning, testing (including the Initial Tests) and future Operation and Maintenance of the Facility by the Grid Availability Date.
  4. **Independent Engineer**

On or prior to the commencement of Construction of the Facility, the Project Company shall appoint one of three (3) companies recommended by the Buyer and identified in the Key Information Table to act as an independent consulting engineer for the purposes of monitoring the Construction, testing and Commissioning of the Facility in accordance with this Agreement.

* 1. **Direct Agreement**

## The Buyer shall co-operate with the Project Company from time to time in connection with the financing of the Project, including arranging for the issuance of the requisite legal opinions addressed to the Lender, at the Project Company’s reasonable cost and agrees to negotiate and conclude in good faith the Direct Agreement provided that the terms and conditions of such Direct Agreement are substantially in the form attached hereto at [Schedule 10](#_bookmark119) (*Form of Direct Agreement*).[[16]](#footnote-17)

1. COMMERCIAL OPERATION DATE
   1. **Liquidated Damages**
      1. If the Commercial Operation Date (or Deemed Commercial Operation Date (if any)) does not occur prior to the Scheduled Commercial Operation Date through no fault of the Buyer, liquidated damages shall be payable by the Project Company to the Buyer at the Delay Liquidated Damages Rate for each day that the Commercial Operation Date is delayed beyond such date; provided however that the total amount of liquidated damages payable under this Clause [5.1(a)](#_bookmark14) shall not exceed the Delay Liquidated Damages Cap.
      2. The payment of liquidated damages calculated in accordance with Clause [5.1(a)](#_bookmark14) shall be the Buyer’s exclusive remedy for the Project Company's failure to achieve the Commercial Operation Date on or before the Scheduled Commercial Operation Date, but shall not preclude Buyer from pursuing such other remedies as may be available to Buyer for any other breach of this Agreement by the Project Company.
      3. The Parties have agreed that the payment of liquidated damages calculated in accordance with Clause [5.1(a)](#_bookmark14)  are reasonable as a genuine pre-estimate of the loss that the Buyer would suffer. The Project Company hereby waives any defence as to the validity of any liquidated damages in this Agreement on the grounds that such liquidated damages are void as penalties.
   2. **Construction Security**
2. On or before the Effective Date, the Project Company shall provide to the Buyer security (the "**Construction Security**") to ensure that the Commercial Operation Date (or Deemed Commercial Operation Date (if any)) is achieved by the Commercial Operation Longstop Date.
3. The Construction Security shall be:
   * + 1. maintained and/or renewed by the Project Company until the Commercial Operation Date (or Deemed Commercial Operation Date (if any)) is achieved or this Agreement is terminated in accordance with its terms;
       2. in a form and substance satisfactory to the Buyer (acting reasonably);
       3. issued by a financial institution which has a credit rating equal to or better than the Required Credit Rating;
       4. in an amount equal to the maximum amount of liquidated damages which may become payable pursuant to Clause [5.1(a);](#_bookmark14)
       5. constitute an on-demand, unconditional and irrevocable commitment to pay by the bank by which it is issued; and
       6. be enforceable by the Buyer immediately upon any failure by the Project Company to pay liquidated damages under Clause [5.1(a).](#_bookmark14)
   1. **Failure to Commission at or Above Minimum Capacity**

If a Commissioning Failure occurs:

* + 1. Clause [17.1(a)(iv) (*Event of Default*)](#_bookmark73) shall apply,

provided that

* + 1. if the Buyer does not issue a Notice of Intent to Terminate in respect of the Commissioning Failure within twenty (20) Business Days of the Commercial Operation Longstop Date, the Buyer will be deemed to have (i) waived the Project Company Event of Default resulting from the Commissioning Failure and (ii) accepted the Facility, in which case the Contracted Capacity shall be reduced to the Installed Capacity (if any) of the Facility certified by the Engineer on or prior to the Commercial Operation Longstop Date.
  1. **Commissioning at or Above Minimum Capacity**
     1. If the Commercial Operation Date has occurred on or prior to the Commercial Operation Longstop Date and the results of the Initial Tests as certified by the Engineer demonstrate that the Installed Capacity of the Facility, having passed the Initial Tests, reaches or exceeds the Minimum Capacity but is equal to or less than the Contracted Capacity, the Contracted Capacity shall be fixed if equal or reduced to the Installed Capacity of the Facility as applicable as at the Commercial Operation Date (the "**Actual Capacity**").
     2. For the purposes of this Agreement, from the Commercial Operation Date, the Contracted Capacity shall be amended to be equal to the Actual Capacity. Where the Actual Capacity is less than the Contracted Capacity from the Commercial Operation Date, neither Party shall have any obligation to purchase or supply and must not be held liable for failing to purchase or supply Energy or Sustainability Credits or other attributes associated with or attributable to Energy generated by the Facility in excess of the Actual Capacity (the "**Excess Capacity**").
     3. From the Commercial Operation Date, the Energy generated by the Facility shall be limited to the Actual Capacity and the Project Company must not sell and must not permit or tolerate the sale by third parties of the Energy, the Sustainability Credits or other attributes associated with or attributable to the Excess Capacity, provided that the Project Company is authorised to sell to the Buyer the Energy, Sustainability Credits or any other attributes associated with or attributable to the Excess Capacity, subject to the Buyer's sole discretion on terms and conditions materially similar to this Agreement.
  2. **Deemed Commissioning**

If the Commercial Operation Date is delayed or prevented beyond the Commercial Operation Longstop Date by any of the following events:

* + 1. Governmental Force Majeure;
    2. failure by the Buyer to perform any of its obligations under this Agreement; or
    3. failure by Network Operator to make the Grid available and/or to evacuate Energy generated (or to be generated) during Initial Tests carried out (or to be carried out) in accordance with this Agreement,

the Project Company shall be entitled to apply in writing to the Engineer (with a copy provided to the Buyer) for a certification of the date on which, in the Engineer's professional opinion, the Commercial Operation Date would have occurred but for the occurrence of the event(s) listed above (such date the "**Deemed Commercial Operation Date**").

* 1. **Deemed Commissioning Payments**

If a Deemed Commercial Operation Date occurs, then subject to subject to Clause [6.6](#_bookmark28) (*Curtailment Allowance*), the Buyer shall make Deemed Energy Payments to the Project Company in respect of the period on and from the Deemed Commercial Operation Date until the actual Commercial Operation Date (the "**Deemed Operation Period**") based on (i) the Contracted Capacity; (ii) the Guaranteed Performance Ratio as defined in the Supply Agreement; and (iii) the actual solar irradiation during the Deemed Operation Period and otherwise in accordance with Clause [9](#_bookmark35) (*Compensation, Payment and Billing*).

* 1. **Deemed Energy Overpayment**

If:

* + 1. Deemed Energy Payments in respect of a Deemed Operation Period have been paid in accordance with Clause [5.6 (*Deemed Commissioning Payments*);](#_bookmark18) and
    2. (A) the Actual Capacity is below the Contracted Capacity upon achieving the actual Commercial Operation Date and/or (B) the actual performance ratio of the Facility as certified by the Engineer is below the Guaranteed Performance Ratio at the end of the Performance Testing Period as defined in the Supply Agreement, used to calculate Deemed Energy Payments in respect of the Deemed Operation Period;

then

* + 1. the Buyer shall calculate the difference between (i) the aggregate of all Deemed Energy Payments actually paid by the Buyer to the Project Company in respect of the Deemed Operation Period and (ii) the aggregate of all Deemed Energy Payments that would have been payable if the Actual Capacity and performance ratio of the Facility certified by the Engineer had been used to calculate those Deemed Energy Payments (the amount of such difference being expressed in the Nominated Currency and being the "**Deemed Overpayment**");
    2. deductions for the Deemed Overpayment shall be made from any amount payable by the Buyer pursuant to [Schedule 4](#_bookmark113) (*Determination of Payments*) until the value of all such deductions is equal to the amount of the Deemed Overpayment and the amount of any deduction in a month must not exceed the Deemed Overpayment Monthly Limit;
    3. if the Parties do not agree on whether or not Deemed Energy Payments are payable, or the amount of such Deemed Energy Payments, this shall be treated as a Technical Dispute. The Independent Expert (if appointed) shall be instructed to establish whether Deemed Energy Payments are payable and where the amount is in Dispute, establish the amount of Deemed Energy Payments payable.

1. OPERATION OF THE FACILITY AND DELIVERY OF ENERGY
   1. **Construction, Operation and Maintenance of the Facility**

The Project Company undertakes:

* + 1. to Construct, Operate and Maintain the Facility in accordance with:
       1. applicable Law;
       2. all applicable Authorisations;
       3. the Codes as they apply to the Project Company and/or to the Facility; and
       4. the standards of a Reasonable and Prudent Operator (including where they relate to synchronising, voltage and reactive power control);
    2. to not generate Energy in excess of the Actual Capacity without the Buyer's prior written consent;
    3. to deliver all Energy generated by the Facility to the Delivery Point, except to the extent such Energy is used for the Operation and Maintenance of the Facility;
    4. to at all times co-operate in good faith with the Buyer, provided that such co-operation does not result in the Project Company being in breach of any Law, Authorisations or Codes; and
    5. to maintain the settings of all protective relays installed in the Facility at levels agreed in writing between the Project Company and the Buyer from time to time and not to change such settings without the prior written consent of the Buyer in the Grid Connection Agreement.
  1. **Deemed Energy**

From the earlier of the Commercial Operation Date or Deemed Commercial Operation Date (if any), if the ability of the Facility to generate and deliver Energy to the Delivery Point is reduced by:

* + 1. Governmental Force Majeure;
    2. failure by the Buyer to perform any of its obligations under this Agreement;
    3. dispatch or back down instructions issued by the Buyer and/or the Network Operator (or the failure of the Buyer and/or Network Operator to issue dispatch instructions in accordance with this Agreement);
    4. failure by the Network Operator to evacuate Energy which the Facility could have otherwise generated and delivered to the Delivery Point in accordance with this Agreement;
    5. events which cause a Deemed Commercial Operation Date to occur;
    6. an instruction from the Buyer and/or the Network Operator to change the agreed settings of the protective relays installed at the Facility,

(together, "**Curtailment Events**"), then:

1. the period during which the ability of the Facility to generate and deliver Energy to the Delivery Point is so reduced shall be a "**Buyer Curtailment Period**";
2. the Buyer shall pay the Energy Charge to the Project Company for all Energy actually received by the Buyer during the Buyer Curtailment Period;
3. subject to Clauses [5.6 (*Deemed Commissioning Payments*)](#_bookmark18) and [5.7 (*Deemed Energy Overpayment*),](#_bookmark19)
   1. Energy that otherwise could have been generated and delivered by the Facility to the Delivery Point during the Buyer Curtailment Period as calculated in accordance with [Schedule 4](#_bookmark113) (*Determination of Payments*) shall constitute "**Deemed Energy**"; and
   2. subject to Clause [6.6](#_bookmark28) (*Curtailment Allowance*), the Buyer shall make Deemed Energy Payments to the Project Company in respect of such Deemed Energy in accordance with [Schedule 4](#_bookmark113) (*Determination of Payments*).
   3. **Sale and Purchase of Energy**
      1. On and from the Commercial Operation Date or if earlier, the Deemed Commercial Operation Date:
         1. the Project Company shall in good faith provide declarations of the Available Capacity and Energy forecasts to the Buyer each day; and
         2. the Buyer shall respond with Dispatch Instructions, in each case in accordance with the Codes and Operating and Dispatch Procedures.
      2. Energy sold and purchased under this Agreement shall be delivered by the Project Company to the Buyer at the Delivery Point and title in and risk of loss of all such Energy shall pass to the Buyer at the Delivery Point.
      3. The Parties agree that the Project Company may not without the prior written consent of the Buyer, sell or deliver Energy produced by the Facility to any person other than the Buyer, except to the extent that Energy is required by the Project Company or any Contractor for the Operation or Maintenance of the Facility.
   4. **Operating and Dispatch Procedures**
      1. The Parties shall use reasonable endeavours prior to the Commercial Operation Date to agree upon a suite of operating and dispatch procedures including at a minimum, procedures in respect of those matters set out in [Schedule 7](#_bookmark116) (*Requirements for Operating and Dispatch Procedures*), which procedures shall be the "**Operating and Dispatch Procedures**" and each Party shall comply with them.
      2. If notwithstanding Clause [6.4(a)](#_bookmark27) above, the Parties do not agree the operating and dispatch procedures sixty (60) days prior the Scheduled COD, (a) this shall be treated as a Technical Dispute and (b) the Expert (if appointed in accordance with Clause [22.4](#_bookmark99) (*Expert Determination*)) shall be instructed to establish the "**Operating and Dispatch Procedures**"in accordance with such procedures as may have been agreed between the Parties and otherwise in accordance with [Schedule 7](#_bookmark116) (*Requirements for Operating and Dispatch Procedures*).
   5. **Observance of Technical Limits**

Nothing contained in this Agreement shall be construed to require the Project Company to Operate the Facility at any time, in any manner inconsistent with the Codes, Technical Limits or applicable Law.

* 1. **Curtailment Allowance**

The Project Company is not entitled to any Deemed Energy Payments in respect of any Buyer Curtailment Allowance in each Contract Year.

1. METERING
   1. **Metering System Installation and Sealing**
      1. Prior to the Commercial Operation Date or if earlier, the Deemed Commercial Operation Date, the Project Company shall at its sole cost and expense install, test and calibrate the Main Meter and the Check Meter at the Delivery Point.
      2. On and from the Commercial Operation Date or if earlier the Deemed Commercial Operation Date:
         1. the Project Company shall own, Maintain, replace, test and calibrate the Main Meter; and
         2. the Buyer shall own, Maintain, replace, test and calibrate the Check Meter.
      3. The Metering System shall have the functional capability to determine the Metered Energy quantities as set out in [Schedule 3](#_bookmark112) (*Determination of Metered Quantities*).
      4. The Project Company undertakes to provide to the Buyer access to the Main Meter for the installation of and collection of data from any SCADA System .
      5. The Metering System shall be jointly sealed, by the Project Company and Buyer, immediately after the Commercial Operation Date. The Project Company will own the seals on the Main Meter and the Buyer will own the seals on the Check Meter. These seals shall only be broken for the purposes of inspection, testing, maintenance or adjustment of the relevant meter and shall be immediately re-sealed, jointly by the Project Company and Buyer, after that purpose is completed. A Party who wishes to break a seal on the Main Meter or the Check Meter shall give at least forty-eight (48) hours' advance notice to the other Party. If the other Party does not attend the breaking of the seal in person, having been served with such notice, the Party wishing to break the seals may proceed, but shall provide a signed explanation to the other Party, within forty-eight (48) hours of such breaking of the seals.
      6. Subject to Clause [7.1(e),](#_bookmark30) the seals must not be broken by any Party without the consent of the other Party, such consent must not be unreasonably withheld, conditioned or delayed. Both Parties undertake not to and shall procure that none of its agents, employees and Affiliates do not tamper or otherwise interfere with any part of the Metering System in any way.
   2. **Meter Reading**
      1. The Main Meter and the Check Meter shall be read monthly by the Project Company and the Buyer in accordance with [Schedule 3](#_bookmark112) (*Determination of Metered Quantities*).
      2. The monthly meter readings shall be used to determine the monthly Metered Energy quantities in accordance with [Schedule 3](#_bookmark112) (*Determination of Metered Quantities*).
   3. **Meter Testing**
      1. The Project Company shall initially test the Main Meter and the Buyer shall initially test the Check Meter for accuracy in accordance with [Schedule 5](#_bookmark114) (*Meter Specifications*), at least ten (10) Business Days prior to either delivering or receiving Energy through the Delivery Point.
      2. The Project Company shall have the Main Meter and the Buyer shall have the Check Meter tested in accordance with the requirements of [Schedule 5](#_bookmark114) (*Meter Specifications*) and if necessary, recalibrated at least once every twenty-four (24) months or whenever either Party has reason to believe that the equipment is no longer performing within the standards of accuracy prescribed in [Schedule 5](#_bookmark114) (*Meter Specifications*) and has given notice to the other Party of such concern. Testing or re-calibration of the Main Meter or the Check Meter shall be arranged on a mutually acceptable date agreed between the Parties and shall be carried out in the presence of both Parties' duly Authorised Person(s).
      3. After completion of any testing in accordance with Clause [7.3(b),](#_bookmark31) the Project Company shall prepare and promptly submit to the Buyer a statement which shall be a record of the results of the testing and if applicable, the extent to which the Main Meter or Check Meter performed outside the limits of accuracy prescribed under [Schedule 5](#_bookmark114) (*Meter Specifications*).
      4. The Metered Energy supplied by the Project Company to the Buyer shall be measured using readings of the Main Meter, unless such meter is found to be malfunctioning and/or performing outside the limits of accuracy specified in [Schedule 5](#_bookmark114) (*Meter Specifications*). In such event, the procedure specified in [Schedule 3](#_bookmark112) (*Determination of Metered Quantities*) shall be used to determine the Metered Energy.
      5. If, at any time it is determined by the Parties as a consequence of a test, or as is otherwise manifestly evident, that the Main Meter or Check Meter should be replaced, then the Project Company shall replace the Main Meter or the Buyer shall replace the Check Meter as the case may be, at its own expense.
      6. If either Party breaches its obligations under this Clause [7](#_bookmark29) (*Metering*), the meter readings supplied by the other Party shall be binding, save for any manifest error.
2. OUTAGES AND MAINTENANCE
   1. **Annual Planned Maintenance Schedule**
      1. Not later than sixty (60) Business Days prior to the commencement of each Contract Year (save for the first Contract Year for which the corresponding period shall be thirty (30) Business Days prior to the Commercial Operations Date), the Project Company shall submit its planned Scheduled Outages for that year following consultation with the Buyer regarding the Buyer's anticipated Buyer Curtailment Periods in that year (each such planned full or partial interruption being a "**Scheduled Outage**").
      2. The Buyer may on not less than thirty (30) Business Days' notice to the Project Company, request the Project Company to reschedule a Scheduled Outage to an alternative month and the Project Company shall use all reasonable endeavours to accommodate such rescheduling provided it is consistent with the standards of a Reasonable and Prudent Operator and the O&M Agreement.
      3. The Project Company may on giving not less than fifteen (15) Business Days' notice to the Buyer, reschedule a Scheduled Outage to an alternative month provided that such rescheduling is agreed to in writing by the Buyer, such consent may not be unreasonably withheld or delayed.
   2. **Monthly Planned Maintenance Schedule**
      1. Not later than five (5) Business Days prior to the commencement of each month and following consultation with the Buyer regarding the Buyer's anticipated Buyer Curtailment Periods during that month, the Project Company shall submit to the Buyer its planned Scheduled Outages for the month.
      2. The Buyer may on not less than five (5) Business Days' notice to the Project Company, request the Project Company to reschedule a Scheduled Outage to an agreed time period and the Project Company shall use all reasonable endeavours to accommodate such rescheduling if it is consistent with the standards of a Reasonable and Prudent Operator and the O&M Agreement.
      3. The Project Company may on not less than five (5) Business Days' notice to the Buyer, reschedule a Scheduled Outage to another time period provided that such rescheduling is agreed to in writing by the Buyer, such consent may not be unreasonably withheld or delayed by more than five Business Days' from receipt of notice by the Buyer.
   3. **Unscheduled Outages**

If an Unscheduled Outage occurs, the Project Company shall inform the Buyer as soon as possible (and in any event within four (4) hours from the commencement of the Unscheduled Outage) of the cause and the expected (or as the case may be, the actual) duration of the Unscheduled Outage.

1. COMPENSATION, PAYMENT AND BILLING
   1. **Invoices for Energy Delivered and Deemed Generated Energy**

The Buyer shall pay the Project Company:

* + 1. the Energy Charge for Metered Energy delivered to the Buyer at the Delivery Point on or after the Commercial Operation Date[[17]](#footnote-18); and
    2. any Deemed Energy Payments payable in accordance with this Agreement.
  1. **Billing and Payment[[18]](#footnote-19)**
     1. On or before the fifth (5th) day of each month following the month in which the Commercial Operation Date or Deemed Commercial Operation Date occurs, the Project Company shall prepare and deliver to the Buyer an Invoice showing the Energy Charges and any Deemed Energy Payments (in the Nominated Currency) payable to the Project Company for the preceding month. Each such Invoice shall show information and calculations with sufficient detail to permit the Buyer to confirm the compliance of the Invoice with [Schedule 4](#_bookmark113) (*Determination of Payments*).
     2. The Buyer shall subject to Clause [9.3](#_bookmark40) (*Disputed Payments*), pay all Invoices on or before the Due Date for the relevant Invoice. If in accordance with Clause [9.3](#_bookmark40) (*Disputed Payments*), the Buyer disputes any aspect of an Invoice, it shall nonetheless pay all amounts not in dispute by the applicable Due Date[[19]](#footnote-20).
     3. All payments shall be made in the Nominated Currency in cleared funds and into the relevant Party's Nominated Account.
     4. Without prejudice to any other rights or remedies, any amount not paid when due (unless disputed in good faith in accordance with Clause [9.3](#_bookmark40) (*Disputed Payments*)) shall bear interest at the Default Rate, compounded monthly and based on the actual number of days elapsed from the applicable Due Date until payment is made, based on a three hundred and sixty-five (365)-day year.
  2. **Disputed Payments**
     1. If any sum or part of any sum stated in an Invoice is disputed in good faith by the Buyer, then:
        1. the Buyer shall promptly issue to the Project Company a notice ("**Invoice Dispute Notice**") specifying in detail the subject matter of the dispute; and
           1. if the Project Company accepts the Buyer's Invoice Dispute Notice, the Project Company shall issue a revised Invoice not later than five (5) Business Days of receipt of the Invoice Dispute Notice and Clause [9.2](#_bookmark37) (*Billing and Payment*) shall apply to such revised Invoice; or
           2. if the Project Company does not accept the Buyer's Invoice Dispute Notice, the Project Company must notify the Buyer to this effect not later than five (5) Business Days of receipt of such Invoice Dispute Notice and this shall be treated as a Technical Dispute, provided that the Buyer shall in any event pay any undisputed sum in accordance with Clause [9.2](#_bookmark37) (*Billing and Payment*); and
        2. the Buyer shall pay such amount as is agreed or determined payable in respect of the disputed sum on the Due Date for the original Invoice or if later, not later than twenty (20) Business Days of:
           1. the date on which the Parties resolve the disputed sum; or
           2. the date of final determination by an Independent Expert or arbitral tribunal (as the case may be), if the Parties fail to reach an agreement and the matter has been referred for Expert Determination or arbitration in accordance with Clause [22](#_bookmark95) (*Governing Law and Dispute Resolution*).
     2. If the Buyer disputes any amount specified in any Invoice presented by the Project Company more than three (3) times in any period of nine (9) consecutive months and to the extent that the disputes are found to be valid (in whole or in part) by the Project Company or otherwise determined to be valid (in whole or in part) by an Independent Expert or arbitral tribunal appointed in accordance with Clause [22](#_bookmark95) (*Governing Law and Dispute Resolution*), then the Parties shall meet at the request of either Party to discuss and resolve the causes of the persistent billing errors.
  3. **Sustainability Credits**

Unless otherwise agreed between the Parties, all Sustainability Credits relating to the Project shall be for the sole benefit of the Buyer.

1. LIQUIDITY SUPPORT
   1. **Obligation to Provide Liquidity Support**

The Buyer shall provide the Project Company with the first Liquidity Support Instrument on or before the Liquidity Support Instrument Delivery Date.

* 1. **Liquidity Support Instrument Amount**

Each Liquidity Support Instrument shall be for an amount equal to:

* + 1. Liquidity Support Factor 1 times the estimated average monthly billing for the first Contract Year; and
    2. Liquidity Support Factor 2 times the average of the monthly invoice of the previous Contract Year for each subsequent Contract Year.
  1. **Maintenance of Liquidity Support**

The Buyer shall ensure that:

* + 1. each Liquidity Support Instrument shall be valid for a term of at least a twelve (12) months;
    2. the initial Liquidity Support Instrument or a replacement Liquidity Support Instrument in the Liquidity Support Required Amount shall be in effect at all times after the initial obligation to procure the initial Liquidity Support Instrument arises under Clause 10.1 (*Obligation to Provide Liquidity Support*); ***provided that*** in respect of any replacement Liquidity Support Instrument, the Project Company has given Buyer at least forty-five (45) Days’ notice of the requirement to procure such replacement Liquidity Support Instrument; and
    3. each Liquidity Support Instrument will provide *inter alia* that if the Liquidity Support Instrument is not replaced by a further Liquidity Support Instrument in the Liquidity Support Required Amount within thirty (30) Days prior to the expiry of such Liquidity Support Instrument, the issuing bank[[20]](#footnote-21) will be instructed to draw the full amount under the Liquidity Support Instrument and apply such moneys as security in issuing a replacement Liquidity Support Instrument in the Liquidity Support Required Amount.
  1. **Draw on Liquidity Support**
     1. The Project Company shall be entitled to draw upon the Liquidity Support Instrument with prior written notice to the Buyer for any payment due from the Buyer to the Project Company under an Invoice that is overdue for at least thirty (30) Days.
     2. Within thirty (30) Days of any drawing of funds by the Project Company under the Liquidity Support Instrument, the Buyer shall provide to the Project Company either:
        1. a replacement Liquidity Support Instrument in the Liquidity Support Required Amount (which shall replace and not be in addition to the Liquidity Support Instrument upon which the relevant drawing of funds was made); or
        2. confirmation from the issuing bank addressed to the Project Company that the guaranteed amount under the Liquidity Support Instrument has been replenished up to, or continues to be equal to the Liquidity Support Required Amount.
     3. If the Project Company draws against the Liquidity Support Instrument and later the Parties agree or if the Parties cannot reach agreement, it is determined in accordance with Clause [22](#_bookmark95) (*Governing Law and Dispute Resolution*) that the Project Company was not entitled to do so with respect to all or a portion of such drawn amount, then the Project Company shall promptly repay to the Buyer an amount equal to the drawn amount that the Project Company was not entitled to draw, together with all actual, reasonable and documented expenses incurred by the Buyer in connection with such drawing plus interest at the Default Rate on such amount and expenses from the date of drawing until the date such amount is repaid.

1. UNDERTAKINGS AND WARRANTIES OF THE PARTIES
   1. **Mutual Access**

The Project Company shall provide the Buyer with access to the Site and the Buyer shall provide the Project Company with access to the Interconnection Facilities (and each case including other property to which a Party has rights of access by way of lease or licence in connection with the Project) at reasonable hours, subject to compliance with applicable Health and Safety Legislation and security requirements and upon reasonable notice for any reasonable purpose in connection with the performance of the obligations imposed on a Party by this Agreement or the Codes.

* 1. **Compliance with Law**
     1. Each Party undertakes that it shall comply with all applicable Law and Codes.
     2. The Buyer shall provide reasonable assistance to the Project Company with the procurement of Authorisations and expedite or cause to be expedited consideration of such applications with respect to:
        1. foreign workers;
        2. foreign investment and other ownership arrangements; and
        3. the Construction, Operation, Maintenance, insurance and financing of the Facility.
  2. **Representations and Warranties**
     1. Each Party represents and warrants on the Signature Date and the Effective Date that:
        1. it is a limited liability company[[21]](#footnote-22) duly organised and validly existing under the Law and has all requisite legal power and authority to execute this Agreement and to carry out the terms, conditions and provisions contained in this Agreement;
        2. all Authorisations required for the execution, delivery and performance by it of this Agreement and the transactions contemplated in this Agreement have been obtained and are in full force and effect or if not required prior to the Commercial Operation Date, have been applied for or will at the relevant time be applied for through the due process required by the relevant Authority and the receipt of such Authorisations shall be received on or prior to the Commercial Operation Date;
        3. this Agreement constitutes its valid, legal and binding obligations enforceable in accordance with the terms hereof, subject in each case only to the Legal Reservations;
        4. there are no written actions, suits or proceedings pending or to its knowledge, threatened, against or affecting it before any court or administrative body or arbitral tribunal that might materially or adversely affect its ability to meet and carry out its obligations under this Agreement;
        5. the execution, delivery and performance of this Agreement has been duly authorised by all requisite corporate action and will not contravene any provision of or constitute a default of its by-laws, constitutional documents or under any other agreement or instrument to which it is a party or by which its property may be bound; and
        6. in entering into this Agreement it has not committed any Corrupt Practice.
     2. The Project Company represents and warrants that any land, wayleave, right of way, easement or other interest in land which it may require for carrying out the Project has been acquired or secured or will be acquired or secured within such time period as is necessary in order for it to carry out its obligations in accordance with this Agreement.

1. ANTI-CORRUPTION PROVISIONS
   1. **Anti-Corruption**

Each Party undertakes to the other Party that it will:

* + 1. not and it will procure that its officers, employees, agents, sub-contractors and any other persons who perform services for or on its behalf in connection with the Project will not breach or could cause the other Party to breach in connection with the Project any applicable Laws intended to prevent bribery or other forms of corruption;
    2. keep accurate and up to date records showing all payments made and received and all other advantages given and received by it in connection with the Project and the steps it takes or has taken to comply with Clause [12.1(a)](#_bookmark53) (*Anti-Corruption*);
    3. permit the other Party to inspect the records referred to above as reasonably required; and
    4. to the extent permitted by applicable Law, promptly notify the other Party of any Government investigation of which it becomes aware and/or any internal investigation, relating to actual or alleged breaches of applicable Laws intended to prevent bribery or other forms of corruption in connection with the Project.
  1. **Anti-Corruption Warranties**
     1. Each Party warrants that as at the date of this Agreement and to the best of its knowledge, neither itself nor any of its officers, employees, agents, sub-contractors or any other persons who perform services for or on behalf of it in connection with the Project:
        1. has engaged in any Corrupt Practice;
        2. has been convicted of any Corrupt Practice; or
        3. is under any Government or internal investigation for any alleged Corrupt Practice.
     2. The Project Company will include in any sub-contract which it enters into in connection with this Agreement:
        1. a clause equivalent to this Clause [12](#_bookmark51) (*Anti-Corruption Provisions*); and
        2. a right for the Buyer to exercise equivalent rights over the sub-contractor to those which the Buyer is entitled to exercise over the Project Company in Clause [12.1(c)](#_bookmark54) (*Anti-Corruption*) above.
     3. The Project Company and the Buyer will indemnify each other against all Losses (including all Direct Losses and Special Losses), liabilities, costs, damages and expenses that the other Party will incur or suffer in connection with:
        1. any breach by it or in the case of the Project Company, by the Shareholder or Project Company of Clause [12.1](#_bookmark52) (*Anti-Corruption*) or paragraphs [(a)](#_bookmark56) or [(b)](#_bookmark57) of this Clause [12.2](#_bookmark55) (*Anti-Corruption Warranties*); and
        2. in the case of the Project Company, any breach by any Contractor of any equivalent provisions contained in the relevant sub-contract.

1. INSURANCE AND TAXES[[22]](#footnote-23)
2. **Insurance**
3. The Project Company shall (and the Project Company shall procure that each Contractor shall) at its sole cost and expense:
4. take out and maintain such insurance cover as is customary, desirable and consistent with the standards of a Reasonable and Prudent Operator, including at a minimum the insurances set out in [Schedule 8[[23]](#footnote-24)](#_bookmark117) (*Insurance Requirements*) ("**Required Insurances**"); and
5. ensure that the Buyer, its directors, officers, employees, assignees, Affiliates and agents shall be additional insureds under the Required Insurances, provided that the Buyer furnishes the Project Company with such requisite information.
6. The Project Company shall furnish to the Buyer copies of insurance policies effecting the Required Insurances and the Buyer may request the Project Company from time to time to provide proof that all relevant premiums have been paid and that the relevant policy or policies remain in existence.
7. Subject to Clause [13.1(d)](#_bookmark60) and unless the Buyer otherwise agrees in writing, the Project Company shall apply the proceeds of any claim made under the Required Insurances (other than claims under business interruption insurance, delay in start-up insurance, any other loss of revenue insurance or third party liability insurance) towards reinstatement, reconstruction, replacement, repair and/or renewal of any loss of or damage to the Facility in the first instance.
8. It is acknowledged and agreed that the Lenders may have:
   * + 1. security over and rights under the Required Insurances; and
       2. the right to apply and/or require the application of all or some of the proceeds of any claim(s) on the Required Insurances towards payment or repayment (as the case may be) of amounts owing to the Lenders under the Finance Agreements (and in priority to Clause [13.1(c)](#_bookmark59)).
9. If:
   * + 1. the Project Company receives proceeds from any claim made under the Required Insurances;
       2. such claim is made in respect of one or more Curtailment Events or one or more events which caused or otherwise gave rise to one or more Curtailment Events; and
       3. such proceeds are not applied towards (A) reinstatement, reconstruction, replacement, repair and/or renewal of any loss of or damage to the Facility in accordance with Clause [13.1(c)](#_bookmark59) or (B) payment or repayment (as the case may be) of amounts owing to the Lenders under the Finance Agreements in accordance with Clause 13.1 (d),

then Buyer’s obligation to pay for the Deemed Energy which arose as a result of the applicable Curtailment Events shall be reduced by the amount of such proceeds.

1. Each Party shall require its insurers to waive the insurers’ rights of subrogation in favour of the other Party and the Lenders.
2. **Taxes**

The Project Company shall be responsible for payment of any and all royalties, taxes, fees, or assessments levied against its property, leasehold rights or other assets or profits by any Authority as may be provided for by any applicable Law and shall settle such levies without attempting to recover them from the other Party except through the Energy Charge or the Deemed Energy Payments.

1. INDEMNITIES

Each Party (the "**Indemnifying Party**") shall indemnify and hold harmless the other Party, its Affiliates and their respective officers, employees, consultants, agents and representatives (the "**Indemnified Parties**") against any and all Losses which may be asserted against or suffered by any of the Indemnified Parties arising in respect or as a consequence of:

* + 1. any death, injury, loss or damage to property suffered by a third party, to the extent resulting from any negligent act or omission of the Indemnifying Party and its respective officers, employees, consultants, agents and representatives, provided that the death, injury, loss or damage to property suffered by the relevant third party is not attributable to any act or omission of any one or more of the Indemnified Parties or to the failure of one or more of the Indemnified Parties to use reasonable endeavours to mitigate or avoid the death, injury, loss or damage to property in question; and
    2. access to the Indemnified Party's property made by the Indemnifying Party (or its personnel or contractors) in accordance with Clause [11.1](#_bookmark48) (*Mutual Access*), except to the extent that such costs, claims, liabilities, expenses, suits, actions or proceedings are incurred as a result of an act, omission, negligence or breach by the Indemnified Party (or its personnel or Contractors).

1. FORCE MAJEURE
   1. **Responsibilities of the Parties during a Force Majeure Event**
      1. If a Force Majeure Event occurs the Affected Party shall deliver a written notice to the Non-Affected Party ("**Force Majeure Notice**") as soon as reasonably practical of:
         1. the date of commencement of the Force Majeure Event;
         2. the nature and expected duration of the Force Majeure Event; and
         3. the actual and anticipated effect of the Force Majeure Event on the performance by the Affected Party of its obligations under this Agreement.
      2. If the Affected Party does not deliver the Force Majeure Notice in accordance with Clause [15.1(a),](#_bookmark63) the Affected Party is not entitled to any relief pursuant to Clause [15.2](#_bookmark66) (*Effect of a Force Majeure Event*) until such time as a Force Majeure Notice is delivered by the Affected Party.
      3. The Affected Party shall:
         1. make all reasonable efforts to prevent and reduce to a minimum and mitigate the effect of any delay caused by any Force Majeure Event;
         2. take any action in accordance with the standards of a Reasonable and Prudent Operator to ensure resumption of normal performance of this Agreement after the cessation of any Force Majeure Event as promptly as possible and otherwise perform its obligations in accordance with this Agreement; and
         3. for the duration of any Force Majeure Event, regularly (and in any event upon the Non-Affected Party's reasonable request) provide the Non-Affected Party with updates in relation to the Force Majeure Event, including the information required under Clauses [15.1(a)(ii)](#_bookmark64) and [15.1(a)(iii)](#_bookmark65) above.
      4. Not later than seven (7) Business Days following the cessation of any Force Majeure Event, the Affected Party must notify the Non-Affected Party of the cessation of the Force Majeure Event and shall submit to the Non-Affected Party reasonable proof of the nature of the Force Majeure Event and its effect on the performance by the Affected Party of its obligations under this Agreement.
      5. If the Parties are unable to agree in good faith on the occurrence or existence of a Force Majeure Event, such dispute shall be finally settled in accordance with the dispute resolution procedure set forth in Clause [22](#_bookmark95) (*Governing Law and Dispute Resolution*), provided however that the burden of proof as to the occurrence or existence of such Force Majeure Event shall be upon the Party claiming relief or excuse of performance of its obligations on account of such Force Majeure Event.
   2. **Effect of a Force Majeure Event**
      1. The Affected Party will be excused from performance of its obligations under this Agreement to the extent that performance is impeded or prevented due to a Force Majeure Event and will not be liable for the non-performance of such obligation during the period of a Force Majeure Event.
      2. If the Affected Party's ability to perform an obligation under this Agreement by a contractual milestone set out in this Agreement (including but not limited to the Scheduled COD and the Commercial Operation Longstop Date) is affected by a Force Majeure Event, the relevant contractual milestone shall be extended by one day for each day that the Affected Party is unable to comply with the relevant obligation as a result of such Force Majeure Event or is delayed as a result of such Force Majeure Event in complying with the relevant obligation under this Agreement. In the case of Other Force Majeure Event, the Term shall be automatically extended for a period equal to the duration of the Other Force Majeure Event.
      3. Notwithstanding the existence of any Force Majeure Event, the Affected Party shall however continue to perform all of its obligations under this Agreement, which are not affected by such Force Majeure Event in accordance with this Agreement.
   3. **No Liability for Other Losses**

Save and except as expressly provided in this Agreement, no Party shall be liable in any manner whatsoever to the other Party in respect of any loss relating to or arising out of the occurrence or existence of any Force Majeure Event or the exercise by it of any right pursuant to this Clause [15](#_bookmark62) (*Force Majeure*) above.

1. ECONOMIC STABILISATION
   1. **Changes in Law Having a Material Adverse Effect**
      1. If a Change in Law (other than a Frustrating Change in Law) occurs and either Party believes that such Change in Law has or will result in Costs or Savings, such Party shall promptly deliver to the other Party a notice identifying such Change in Law and demonstrating the net amount of Costs or Savings that have resulted from or can reasonably be expected to result from such Change in Law.
      2. The Project Company shall use reasonable endeavours to minimise such Costs or maximise such Savings in accordance with the standards of a Reasonable and Prudent Operator .
      3. Not later than ten (10) Business Days following receipt of a notice of a Change in Law, the Parties shall meet to discuss the subject matter of the notice. If either Party disputes any of the contents of the notice and such dispute is not resolved within ten (10) Business Days from the commencement of the discussions, such dispute shall be resolved in accordance with the provisions of Clause [22](#_bookmark77) (*Governing Law and Dispute Resolution*)..
      4. Neither Party shall be entitled to assert any claim for Costs or Savings unless the absolute value of all claims of such Party for Costs or Savings exceeds in aggregate, the Costs or Savings Threshold and thereafter all claims of such Party in respect of a Change in Law may be asserted.
      5. The Buyer acknowledges that with respect to any Costs or Savings that have or will result from a Change in Law under the Implementation Agreement, the Project Company may agree with the Government or have determined pursuant to the Implementation Agreement an increase or decrease to the Energy Charge and Deemed Energy Payment as applicable, the effect of which is to place the Project Company in the same overall financial position as it would have been in had the Change in Law not occurred. For the avoidance of doubt, the Project Company shall not be entitled to such further relief under the PPA, where relief has been provided under the Implementation Agreement.
      6. This Agreement shall be amended to reflect any increase or decrease to the Energy Charge and Deemed Energy Payment agreed or determined between the Project Company and the Government under the Implementation Agreement within twenty (20) Business Days of such agreement or determination being made under the Implementation Agreement. If a Change in Law has been notified in accordance with Clause 1[6.1](#_bookmark21) (a) and the Project Company has or will incur Costs as a result of such Change in Law, the Buyer acknowledges that the Project Company may cease performance of those obligations (if any) under the PPA that are no longer compliant with Law as a result of the Change in Law until such time as:
2. the Parties have reached agreement in accordance with Clause [*6.5 (Economic Stabilisation*) of the Implementation Agreement](#_bookmark26) or such amount has been determined in accordance with Clause [18](#_bookmark77) (*Dispute Resolution*) of the Implementation Agreement; and
3. the Project Company can continue to perform such obligations in compliance with applicable Law.
4. TERMINATION
   1. **Event of Default**
      1. Each of the following events shall (to the extent not caused by a Buyer Event of Default, an Emergency or a Force Majeure Event) be a "**Project Company Event of Default**"which if not cured within the time permitted in this Clause (if any), shall give rise to the right on the part of the Buyer to terminate this Agreement in accordance with Clause [17.3](#_bookmark76) (*Termination Notices*):
         1. any assignment or transfer by the Project Company of all or any of its rights, benefits or obligations hereunder to a third party in breach of Clause [21.4](#_bookmark92) (*Assignment and Other Dealings*);
         2. the Project Company fails to achieve the Commercial Operation Date on or before the Commercial Operation Longstop Date;
         3. Abandonment;
         4. subject to Clause [5.3(b) (*Failure to Commission at or Above Minimum* *Capacity*),](#_bookmark15) a Commissioning Failure;
         5. the Project Company is subject to an Insolvency Event;
         6. the Project Company is in breach of Clause [12.1](#_bookmark52) (*Anti-Corruption*) or [12.2](#_bookmark55) (*Anti-Corruption Warranties*);
         7. revocation or lapse of any Authorisation arising from a breach by the Project Company of such Authorisation which prevents the Project Company's ability to lawfully (A) perform its obligations under this Agreement; (B) (prior to the Commercial Operation Date) Construct the Facility; and/or (C) (on and from the Commercial Operation Date) Operate and/or Maintain the Facility and/or generate Energy and deliver such Energy to the Delivery Point;
         8. the Implementation Agreement and/or Grid Connection Agreement is terminated as a result of any default of the Project Company or Shareholders thereunder;
         9. the land rights necessary for the Construction, Operation and Maintenance of the Facility on the Site are no longer in force in accordance with applicable Law, or the Land Agreement has been terminated, in each case as a result of any default of the Project Company; or
         10. any material breach by the Project Company of this Agreement (other than breaches expressly provided for in this Clause [17.1(a)](#_bookmark72)), which is not remedied within fifteen (15) Business Days following notice by the Buyer stating that a breach of this Agreement has occurred and identifying the breach in question.
      2. Each of the following shall (to the extent not caused by a Project Company Event of Default or a Force Majeure Event) be a "**Buyer Event of Default**"which if not cured within the time permitted, shall give rise to the right on the part of the Project Company to terminate this Agreement in accordance with Clause [17.3](#_bookmark76) (*Termination Notices*):
         1. the Project Company fails to achieve the Commercial Operation Date on or before the Commercial Operation Longstop Date as a result of the Buyer's breach of this Agreement;
         2. subject to Clause [9.2](#_bookmark37) (*Billing and Payment*), the Buyer fails to make a payment in full of any undisputed amount due to the Project Company under this Agreement not later than twenty (20) Business Days of its Due Date or fails to pay a disputed amount not later than twenty (20) Business Days of the resolution of the Dispute in accordance with Clause [9.3(a)(ii) (*Disputed Payments*);](#_bookmark42)
         3. the Buyer is subject to an Insolvency Event;
         4. the Buyer is in breach of Clauses [12.1](#_bookmark52) (*Anti-Corruption*) or [12.2](#_bookmark55) (*Anti-Corruption Warranties*);
         5. any assignment or transfer by the Buyer of all or any of its rights, benefits or obligations hereunder to a third party in breach of Clause [21.4](#_bookmark92) (*Assignment and Other Dealings*);
         6. revocation or lapse of any Authorisation arising from any breach by the Buyer of such Authorisation (including any failure by the Buyer to perform or observe any of the conditions to which such Authorisation may be subject);
         7. where the Government is responsible for procuring the Site, the land rights necessary for the Construction, Operation and Maintenance of the Facility on the Site are no longer in force in accordance with applicable Law, or the Land Agreement is terminated in each case as a result of any default of the Buyer or the Landowner;
         8. any other material breach by the Buyer of this Agreement (other than the breaches expressly provided for in this Clause [17.1(b)](#_bookmark74)), which is not remedied within fifteen (15) Business Days following notice by the Project Company stating that a material breach of this Agreement has occurred and identifying the breach in question;
         9. the Grid Connection Agreement is terminated as a result of any default by the Network Operator thereunder;
         10. the Implementation Agreement is terminated as a result of a Government Default; or
         11. a Frustrating Change in Law occurs.
   2. **Prolonged Force Majeure Events**

If a Prolonged Force Majeure Event occurs provided that such Prolonged Force Majeure Event is continuing either Party may terminate this Agreement upon twenty (20) Business Days' notice to the other Party, in which case Clause [17.4](#_bookmark80) (*Consequences of Termination*) shall apply.

* 1. **Termination Notices**
     1. Upon occurrence of a Buyer Event of Default or a Project Company Event of Default as the case may be, that is not cured within the applicable grace period (if any), the non-defaulting Party may at its option initiate termination of this Agreement by notifying the defaulting Party of its intention to terminate this Agreement ("**Notice of Intent to Terminate**"). The Notice of Intent to Terminate shall specify in reasonable detail the Buyer Event of Default or the Project Company Event of Default as the case may be.
     2. Following the giving of a Notice of Intent to Terminate, the Parties shall consult for a period of twenty (20) Business Days (or such longer period as the Parties may agree) as to what steps shall be taken with a view to mitigating the consequences of the relevant event taking into account all prevailing circumstances. During such consultation period following delivery of the Notice of Intent to Terminate, the defaulting Party may continue to seek to cure the default.
     3. Upon expiration of such consultation period described in Clause [17.3(b),](#_bookmark78) unless the Parties have otherwise agreed or unless the Buyer Event of Default or the Project Company Event of Default which is the subject of the Notice of Intent to Terminate has been remedied, the non-defaulting Party may terminate this Agreement by delivering a further notice to the defaulting Party in writing (the "**Termination Notice**"), whereupon this Agreement shall immediately terminate (the "**Termination Date**").
  2. **Consequences of Termination**

Upon termination of this Agreement in accordance with Clauses [17.2](#_bookmark75) or [17.3:](#_bookmark76)

* + 1. the Implementation Agreement (including Clause 10 and Clause 11 of the Implementation Agreement) shall apply; and
    2. to the fullest extent permissible under applicable Law and save in respect of any antecedent breach of this Agreement, such application of the Implementation Agreement shall be the Parties' sole and exclusive remedy in connection with this Agreement and the termination of this Agreement.
  1. **Limitations of Liability**
     1. Except pursuant to Clauses [14](#_bookmark61) (*Indemnities*) and [17.4](#_bookmark80) (*Consequences of Termination*), neither the Buyer nor the Project Company shall be liable to the other for the other's Special Loss.
     2. Nothing in this Clause [17.5](#_bookmark81) (*Limitations of Liability*) shall relieve either Party from any express obligation under this Agreement to make a payment to the other Party when due.
  2. **Sole Remedies**

If and to the extent that this Agreement expressly provides a remedy in respect of or in consequence of any breach of this Agreement, such remedy shall (to the extent such remedy has been fulfilled and unless expressly provided otherwise in this Agreement) be the Parties' sole and exclusive remedy in respect of the relevant breach.

1. RETENTION OF THE FACILITY

Unless an obligation arises under the Implementation Agreement for the sale and purchase of the Sale Items as defined in the Implementation Agreement, from the earlier of the Expiry Date and the date on which this Agreement is terminated in accordance with its terms, the Project Company shall subject to the rights of the Lenders pursuant to the Direct Agreement, have the right to either (i) continue to Operate and Maintain the Facility and sell Energy to a third-party until the end of the operational life of the Facility or (ii) sell the Facility to a third-party purchaser provided that in each case the Facility can continue to be operated by the Project Company or any such third-party purchaser in accordance with all applicable Laws, Authorisations and applicable Codes. The Buyer shall refrain from doing anything that may prevent, impede or delay such arrangements.

1. CONFIDENTIAL INFORMATION
   1. **Non-disclosure of Confidential Information**

Each Party (a "**Receiving Party**") shall (and shall procure that its Affiliates (the "**Receiving Group**") shall) keep confidential and not disclose to any third party nor use other than for a Permitted Purpose any Confidential Information of the other Party (a "**Disclosing Party**") (or such other Party's Affiliates (the "**Disclosing Group**")).

* 1. **Exceptions**
     1. Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*) shall not apply if and to the extent that:

1. such Confidential Information is in the public domain (other than by reason of a breach of any obligation of confidentiality applicable to the Receiving Group);
2. such Confidential Information was known by the Receiving Group (without any obligation of confidentiality in respect of it) prior to the first disclosure of such information to the Receiving Group by (or on behalf of) the Disclosing Group;
3. such Confidential Information is disclosed to the Receiving Group on a non-confidential basis by person(s) other than by the Disclosing Group (or person(s) acting on its behalf) in circumstances where the Receiving Group reasonably believed that such disclosure was lawfully made without breach of any obligation of confidentiality by such person(s);
4. the Disclosing Party has consented in writing to such disclosure or use of such Confidential Information or has otherwise confirmed in writing that such Confidential Information is not confidential;
5. disclosure is made by outside consultants or advisors engaged by or on behalf of the disclosing Party and acting in that capacity in connection with the Project (including insurance, tax and legal advisors);
6. disclosure is made to the Lender and to any Affiliate, advisor, agent, trustee or representative of the Lender;
7. such disclosure or use is required by Law, the Government pursuant to the Implementation Agreement, the rules of any investment exchange to which the Receiving Group may be subject or by any competent Authority having jurisdiction over the Receiving Group.
   * 1. If disclosure or use is to be made pursuant to Clause [19.2(a),](#_bookmark85) then if permitted by Law, the Receiving Party shall consult with the Disclosing Party reasonably in advance of such disclosure or use so as to permit the Disclosing Party reasonable opportunity to review and comment on such disclosure or intended use and if so desired by the Disclosing Party, for the Disclosing Party to take any reasonable action to prevent or restrict such disclosure or use.
   1. **Disclosure Between Members of the Recipient Party's Group and/or Delegates**

Notwithstanding Clause [19.1](#_bookmark84) (*Non-disclosure of Confidential Information*), the disclosure of Confidential Information between members of the Receiving Group and/or Delegates of the Receiving Group shall be permitted, provided that:

* + 1. such disclosure is restricted to those persons who reasonably need to know such information in connection with the Permitted Purpose or by the nature of their role as a Delegate of the Receiving Group; and
    2. the Receiving Party shall procure that any person to whom Confidential Information is disclosed under this Clause [19.3](#_bookmark86) (*Disclosure Between Members of the Recipient Party's Group and/or Delegates*) and all other Delegates of the Receiving Group shall comply with the obligations of confidentiality and restrictions on use applicable under this Clause [19](#_bookmark83) (*Confidential Information*) in the same manner as such restrictions and obligations apply to the Receiving Party.
  1. **Return of Confidential Information**

The Receiving Party shall upon written request of the Disclosing Party, procure that all Confidential Information provided by (or on behalf of) the Disclosing Group to the Receiving Group (or derived from Confidential Information disclosed to the Receiving Party by (or on behalf of) the Disclosing Party) shall to the extent within the possession or control of the Receiving Group (or any Delegate of it), be promptly returned to the Disclosing Party (or if so authorised by the Disclosing Party, destroyed or deleted) provided that in respect of any information stored electronically or in other non-physical media, it shall be sufficient for the Receiving Party to procure that access to such information is restricted to non-commercial archiving purposes only.

* 1. **Obligations Survive Termination**

The obligations of each Party contained in this Clause [19](#_bookmark83) (*Confidential Information*) shall survive the termination of this Agreement and shall continue for a period of two (2) years after the Expiry Date or the Termination Date, if earlier.

* 1. **Injunctive Relief**

Each Party acknowledges that monetary damages alone may not be a sufficient remedy for any actual or threatened breach of this Clause [19](#_bookmark83) (*Confidential Information*), that injunctive and specific performance or any other equitable relief may be available to the non-defaulting Party in respect of any such breach and that no proof of special damages shall be necessary for the enforcement of this Clause [19](#_bookmark83) (*Confidential Information*). Such remedies shall be in addition to and not in lieu or limitation of any other remedy available to the Non-Defaulting Party under this Agreement or otherwise at Law or in equity.

1. NOTICES
   1. **Method of Service**

A notice or other communication given under this Agreement by any Party to the other Party shall be in writing (which shall include e-mail), signed in manuscript by or on behalf of the Party giving it (which includes a faxed or scanned manuscript signature) or in the case of e-mail, that the message was sent from an e-mail address of the Party giving it (and which sender's e-mail address is one to which notices and other communications may also be validly delivered to that Party under this Clause [20.1](#_bookmark88) (*Method of Service*)), in the English language and may be either:

* + 1. delivered personally by hand; or
    2. if sent from within the same jurisdiction in which the recipient's address is located, then sent by courier (or if sent from outside the jurisdiction in which the recipient's address is located, then sent by international courier); or
    3. sent by facsimile; or
    4. sent by e-mail,

in each case addressed to each Party in accordance with the notice details contained in the Key Information Table.

* 1. **Deemed Service**

Without prejudice to any earlier time at which a notice or other communication may be actually given and received, a properly addressed notice will in any event:

* + 1. if personally delivered, be deemed to have been given and received upon delivery at the relevant address;
    2. if posted to an address in the same jurisdiction as that from which it was sent by courier (which courier advises of delivery within two (2) Business Days), be deemed to have been given and received two (2) Business Days after the date of posting;
    3. if sent to an address in a different jurisdiction as that from which it was sent by international courier (which courier advises of delivery within seven (7) Business Days), be deemed to have been given and received seven (7) Business Days after the date of posting;
    4. if sent by facsimile and a confirmatory successful transmission report is given by the transmitting device, be deemed to have been given and received on the date of transmission (or if such day is not a Business Day, then the next Business Day); and
    5. if sent by e-mail and no delivery failure is reported to or by the sender's e-mail server, be deemed to have been given and received on the date such e-mail was sent (or if such day is not a Business Day, then the next Business Day).
  1. **Proof of Service**

In proving service, it shall be sufficient to prove that:

* + 1. the envelope containing the notice or other communication was addressed to the address of the relevant Party as set out in Clause [20.1](#_bookmark88) (*Method of service*) (or as otherwise notified by that Party pursuant to Clause [20.5](#_bookmark89) (*Change of address*)) and delivered to either custody of the courier or international courier firm (as applicable); or
    2. the notice or other communication was transmitted in full by facsimile to the facsimile number of the relevant Party set out in Clause [20.1](#_bookmark88) (*Method of service*) (or as otherwise notified by that Party pursuant to Clause [20.5](#_bookmark89) (*Change of address*)) (as evidenced by a confirmatory transmission report); or
    3. that the e-mail was correctly addressed and that no delivery failure was reported to or by the sender's e-mail server.
  1. **Receipt Outside Business Hours**

If receipt or deemed receipt of a notice or other communication occurs before 9.30 a.m. in the country of receipt on a Business Day, the notice or other communication shall be deemed to have been received at 9.30 a.m. (in the country of receipt) on that day. If deemed receipt occurs after 5.30 p.m. (in the country of receipt) on a Business Day or on a day which is not a Business Day, the notice or other communication shall be deemed to have been received at 9.30 a.m. (in the country of receipt) on the next Business Day.

* 1. **Change of Address**

Any Party to this Agreement may give at least five (5) Business Days' notice to the other Party to change its address or other details specified in Clause [20.1](#_bookmark88) (*Method of service*).

* 1. **Service of Proceedings**

This Clause [20](#_bookmark87) (*Notices*) does not apply to the service of any documents relating to any proceedings in any court or where applicable, any arbitration or other method of dispute resolution.

1. MISCELLANEOUS
   1. **No Partnership**

This Agreement must not constitute or imply any partnership, joint venture, agency, fiduciary relationship or other relationship between the Parties other than the contractual relationship expressly provided for in this Agreement. Neither Party shall have nor represented that it has any authority to make any commitment on the other Party's behalf.

* 1. **Further Assurance**

Each Party shall insofar as it is reasonably able to do so and at its own expense execute and deliver all such documents and do all such things as may be reasonably required from time to time to give full effect to this Agreement and to secure to the other Party the full benefit of the rights, powers, privileges and remedies conferred upon the other Party in this Agreement.

* 1. **Costs**

Save as expressly provided in this Agreement to the contrary, each Party shall be responsible for its own costs incurred in connection with the negotiation, preparation, execution and implementation by it of this Agreement, provided that this Clause [21.3](#_bookmark91) (*Costs*) must not prejudice the right of either Party to seek to recover its costs in any litigation or dispute resolution procedure which may arise out of this Agreement. Each Party shall bear its own costs in relation to the negotiation and preparation of this Agreement.

* 1. **Assignment and Other Dealings**
     1. Neither Party may assign or otherwise transfer all or any of its rights, benefits or obligations hereunder without the other Party's prior written consent.
     2. If the Project Company intends to obtain financing for the Project, the Project Company may assign to or grant a security interest of all of its rights and interests under or pursuant to this Agreement for such purposes. The Project Company must notify the Buyer of the creation of such security over its rights and interests under this Agreement at least thirty (30) Business Days prior to the execution of any such assignment or security interest.
     3. The Buyer agrees to enter into a direct agreement with the Lender upon the Project Company's reasonable request in connection with the financing or refinancing of the Project.
  2. **Entire Agreement**
     1. There will be deemed to be incorporated into this Agreement the contents of any side letter supplemental or ancillary to this Agreement as if they had been set out expressly in this Agreement.[[24]](#footnote-25)
     2. Each Party acknowledges and agrees that:
        1. it has not relied on or been induced to enter into this Agreement by any representation, warranty, statement, assurance, promise or undertaking of any kind except as expressly included in this Agreement; and
        2. it must not be liable to the other (whether in equity, contract, tort or under statute or otherwise) for any representation, warranty, promise, statement, assurance or undertaking which is not set out in this Agreement and neither Party shall be entitled to claim damages or terminate or rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether a Party or not) at any time and upon which it has relied before entering into this Agreement.
     3. Nothing in this Clause [21.5](#_bookmark93) (*Entire Agreement*) shall limit or exclude any liability or remedy for fraud or wilful misconduct.
  3. **Variation**

This Agreement may only be varied in writing signed by each Party.

* 1. **Severance**
     1. If any provision of this Agreement (or part of a provision) is held by any court of competent jurisdiction to be invalid, unenforceable or illegal, such provision (or part) shall to that extent be deemed not to form part of this Agreement and the other provisions of this Agreement shall remain in force.
     2. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the intention of the Parties.
     3. If any provision of this Agreement (or part of a provision) is held by any court of competent jurisdiction to be invalid, unenforceable or illegal and Clause [21.7(a)](#_bookmark94) does not apply, the Parties will agree a replacement provision which is legal and enforceable and achieves to the greatest extent possible the same effect as would have been achieved by the invalid, unenforceable or illegal provision.
  2. **Counterparts**
     1. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original and which together have the same effect as if each Party had signed the same document.
     2. This Agreement may be executed through the use of facsimile transmission and a counterpart of this Agreement that contains the facsimile signature of a Party, which counterpart has been transmitted by facsimile transmission to the other Party at such facsimile number as such other Party shall request, shall constitute an executed counterpart of this Agreement.
  3. **Language of the Agreement**
     1. The language of this Agreement is English and all documents, notices, waivers and all other written communications or otherwise between the Parties in connection with this Agreement shall be in English.
     2. If this Agreement is translated into any other language, the English language text shall prevail unless the relevant document is a constitutional, statutory or other official document.
  4. **Waiver**
     1. No failure to exercise, nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise of such right, power or privilege or remedy; or operate as a waiver of such right, power or privilege or remedy in whole or in part.
     2. The waiver by any Party of any of its rights or remedies arising under this Agreement or by Law must not constitute a continuation of that or any other right or remedy.
     3. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall preclude or restrict the further exercise of that or any other right, power, privilege or remedy.
  5. **Rights and Remedies are Cumulative**

The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Law or otherwise.

* 1. **Third party rights**

A person who is not a party to this Agreement must not have any rights to enforce any term of this Agreement.

* 1. **Mitigation**

The Parties shall mitigate any Losses they may incur pursuant to this Agreement to the extent specified hereunder and where not specified, to the extent required by Law.

1. GOVERNING LAW AND DISPUTE RESOLUTION
   1. **Governing Law**

This Agreement and any related non-contractual obligations connected with it shall be governed by the Governing Law.

* 1. **Senior Manager Discussions**[[25]](#footnote-26)
     1. The Parties agree to seek to resolve any Dispute arising between them by mutual consultation, to be commenced by the delivery of a notice by a Party to the other Party or parties to the Dispute that a Dispute has arisen specifying particulars of the Dispute.
     2. If the Parties thereto are unable to settle the Dispute through mutual consultation within fourteen (14) Days of delivery of the notice of dispute, then any Party may refer the Dispute in writing to a committee comprising one (1) senior manager of each of the parties to the Dispute, such senior managers shall not be involved in the Day to Day running and/or management of the Agreement ("**Management Committee**"), with a copy of the notice of referral to the other Party.
     3. The Management Committee shall convene at a mutually agreed venue within fourteen (14)Business Days of the notice of referral to consider the information available in order to provide a written opinion on the Dispute within twenty-eight (28) Days of the notice of referral. The parties to the Dispute may agree to longer periods for convening the Management Committee and for it to form an opinion.
     4. If a written decision is reached by the Management Committee, signed by all members of the Management Committee and expressly stating that the decision resolves the Dispute, such decision shall be final and binding on the parties to the Dispute. No other kind of decision, opinion, award or findings by the Management Committee or any of its members shall be binding on the parties to the Dispute.[[26]](#footnote-27)
  2. **Mediation**

The Parties may at any time without prejudice to any other proceedings, seek to settle any Dispute in accordance with the Mediation Rules.[[27]](#footnote-28)

* 1. **Expert Determination**
     1. Subject to Clause [22.2](#_bookmark97) (*Senior Manager Discussions*) and the Technical Dispute Determination Option, if a Dispute is a Technical Dispute, either Party may refer the Technical Dispute for determination by the Independent Expert under this Clause [22.4](#_bookmark99) ("**Expert Determination**").
     2. The Expert Determination process will be commenced by a Party delivering a written notice to the other Party requesting an Expert Determination in respect of the Technical Dispute.
     3. Within ten (10) Business Days of the delivery of the written notice under Clause [22.4(b),](#_bookmark101) the Parties shall appoint an Independent Expert to determine the Technical Dispute. If the Parties fail to agree the identity of the Independent Expert within such period, the requesting Party shall thereafter request the Expert Appointing Authority[[28]](#footnote-29) to appoint the Independent Expert to determine the Technical Dispute. The request shall indicate the nature of the Technical Dispute and the requesting Party shall make payment of any such fees that may be required. The other Party shall have the opportunity to provide its comments on the request to the Expert Appointing Authority.
     4. The Independent Expert shall in consultation with the Parties decide upon the procedure to be followed in order to arrive at his determination. The Independent Expert may decide to conduct the procedure in a summary or informal manner or may decide to dispense with specific formalities, procedures, pleadings, discovery or strict rules of evidence, provided however that the Parties are afforded equal treatment and a reasonable right to be heard.
     5. The Independent Expert shall issue ITS Expert Determination not later than forty five (45) Business Days from the date of his instruction and shall include the reasons for the decision.
     6. Subject to Clause [22.4(h),](#_bookmark103) the Expert Determination will be final and binding on the Parties.
     7. Subject to Clause [22.4(h),](#_bookmark103) the Expert Determination shall be complied with promptly by the Parties.
     8. If the Expert Determination is manifestly incorrect, reached negligently, fraudulently or in bad faith, either Party may by notice provided to the other Party not later than twenty (20) Business Days after the date of issue of the determination, regard the Expert Determination as a Dispute and refer the Dispute for arbitration under Clause [22.5](#_bookmark104) (*Arbitration*).
     9. Following twenty-one (21) Business Days from the date of issue of the Expert Determination, either Party may apply to the Independent Expert for re-issuance of his determination in the form of a final and binding arbitral award by a sole arbitrator. The Independent Expert shall re-issue such determination promptly without reconsideration of the matter. Each Party hereby agrees that any Expert Determination may be re-issued in the form of an arbitral award and further agrees to abide by any such arbitral award. Neither Party shall bring a challenge arising from the operation of this Clause against any such arbitral award.
  2. **Arbitration[[29]](#footnote-30)**
     1. Unless resolved amicably or in the case of a Technical Dispute by Expert Determination and subject to the requirements in this Clause [22.5](#_bookmark104) (*Arbitration*), all Disputes shall be finally settled by international arbitration under the Rules of the Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.[[30]](#footnote-31)
     2. The arbitration shall be conducted in the Arbitration Language.
     3. The seat or legal place of the arbitration shall be the Arbitration Seat.
     4. The Governing Law shall also apply to this Clause [22.5](#_bookmark104) (*Arbitration*).
     5. The Parties agree that the ICC Court and/or the arbitral tribunal (as applicable) may on request from either Party, consolidate an arbitration commenced hereunder with an arbitration or arbitrations commenced under the Implementation Agreement, the Supply Agreement, the Installation Agreement, the O&M Agreement or any Finance Agreements[[31]](#footnote-32), if the arbitration proceedings raise common questions of law or fact. If two (2) or more arbitral tribunals issue orders under these consolidation orders, the order issued first shall prevail. Likewise, each Party agrees that it may be joined to any arbitration proceedings between the other Party and its counterparty under any of the aforementioned agreements to allow for the resolution in a single arbitration of a related Dispute raising common questions of law or fact under this Agreement.[[32]](#footnote-33)
  3. **Confidentiality of Disputes**

Notwithstanding Clause [19](#_bookmark83) (*Confidential Information*), this Clause [22.6](#_bookmark107) (*Confidentiality of Disputes*) applies with respect to any Dispute unless the Parties expressly agree in writing to the contrary. The Parties undertake to keep confidential the outcome of all senior manager discussions and mediations, all Expert Determinations and all awards in arbitration, together with all materials created for the purpose of senior manager discussions, mediations, Expert Determinations and arbitration proceedings and all other documents produced by another Party in those processes, to the extent not otherwise in the public domain. This confidentiality undertaking does not apply where disclosure is:

* + 1. required by applicable law, regulation, court order or any appropriate regulatory authority;
    2. to protect or pursue a legal right or to enforce or challenge a settlement agreement, expert determination or arbitral award in *bona fide* legal proceedings before a state court or other judicial authority; and
    3. to their professional advisers, consultants, technical experts, project managers, funders, insurers and other companies within their corporate groups.
  1. **Waiver of Sovereign Immunity**
     1. Subject to Clause [22.7(b)](#_bookmark109) below:
        1. the Buyer irrevocably waives any claim to immunity in relation to any arbitration or court proceedings arising out of or connected with this Agreement, including immunity from:
           1. jurisdiction of any court or tribunal;
           2. service of process;
           3. injunctive or other interim relief or any order for specific performance or recovery of land; and
           4. any process for execution of any award or judgment against its property; and
        2. in respect of any proceedings arising out of or connected with the enforcement and/or execution of any award or judgment made against it, the Buyer hereby submits to the jurisdiction of any court in which any such proceedings are brought.
     2. Without prejudice to any provision in any jurisdiction which provides immunity (notwithstanding Clause [22.7(a)](#_bookmark108)) over any assets, property or other thing (whether physical or intangible) or in each case over any class thereof, Clause [22.7(a)](#_bookmark108) shall not apply to any assets, property or other thing (whether physical or intangible) which is:
        1. used for the purposes of maintaining a diplomatic or consular mission of the Relevant Jurisdiction or the residence of the head of any such mission (including buildings or parts of buildings and the land ancillary thereto irrespective of ownership, used for the purpose of any such mission or residence, the furnishings and other property thereon and the means of transport of any such mission);
        2. used (or intended to be used) in connection with a military activity and which is (i) of a military character and/or (ii) under the control of a military authority or defence agency of the Relevant Jurisdiction;
        3. of particular cultural or historical significance to the people of the Relevant Jurisdiction (or any region or group of people within the Relevant Jurisdiction); or
        4. infrastructure of strategic importance within the Relevant Jurisdiction including dams, airports, roads, railways, infrastructure used for the transmission of sound and/or data and power generation, transmission and distribution assets.

**SIGNATURE PAGE TO THE POWER PURCHASE AGREEMENT**

**THIS AGREEMENT has been entered into on the Signature Date.** [[33]](#footnote-34)

**Schedule 1 –** **Functional Specification of Facility**

**Schedule 2** **– Site**

**Schedule 3** **– Determination of Metered Quantities**

**Schedule 4** **– Determination of Payments**

**Schedule 5** **– Meter Specifications**

**Schedule 6** **– Testing Programme**

**Schedule 7** **– Requirements for Operating and Dispatch Procedures**

**Schedule 8** **– Insurance Requirements**

**Schedule 9** **– Liquidity Support Instrument**

**Schedule 10** **– Form of Direct Agreement**

1. **User Note:** Insert a figure which is the product of a number of days, being the difference between the Scheduled Commercial Operation Date and the Commercial Operation Longstop Date x Delay Liquidated Damages Rate x MW Contracted Capacity. [↑](#footnote-ref-2)
2. **User Note:** Subject to mandatory requirements in the Relevant Jurisdiction, the same governing law should be chosen across the Project Documents. [↑](#footnote-ref-3)
3. **User Note:** The appointing authority should be a neutral and respected senior figure acting in an official capacity, for example the President of the Chartered Institute of Arbitrators, or the Rector of Imperial College London, etc. [↑](#footnote-ref-4)
4. **User Note:** The Parties should choose a neutral or otherwise suitable venue that recognises arbitration as a valid dispute resolution mechanism. The procedural law of the seat of the arbitration typically applies to issues such as court intervention and questions of arbitrability. Additionally, the law of the seat establishes the nationality of the award, and therefore the Parties should choose a country that is a signatory to the New York Convention for enforcement purposes. Suggested "safe" seats are as stated in the text. For each project, the same seat should be chosen across all documents incorporating the arbitration so as to facilitate joinder and consolidation under Art. 6(4)(ii), 7 to 9 and 10 of the ICC Rules. [↑](#footnote-ref-5)
5. **User Note:** The accuracy, location and procurement responsibilities in relation to the Check Meter will be considered on a Project Specific basis. [↑](#footnote-ref-6)
6. **User Note:** Subject to the Grid Code in the Relevant Jurisdiction, the Dispatch Instruction may be given by an entity other than the Buyer. [↑](#footnote-ref-7)
7. **User Note**: The definition to be considered further, in accordance with applicable international investment treaties, on a project specific basis. [↑](#footnote-ref-8)
8. **User Note**: The definition to be considered further, in accordance with applicable international investment treaties, on a project specific basis. [↑](#footnote-ref-9)
9. **User Note:** Consideration to be given to inclusion of concept of "delay" particularly in civil jurisdictions. A consistent approach should be adopted across all Project Agreements. [↑](#footnote-ref-10)
10. **User Note:** The definition may require amendment, in the event that Project Company is responsible for the construction of the Interconnection Facilities. [↑](#footnote-ref-11)
11. **User Note:** Connection to distribution lines to be considered on a project specific basis. [↑](#footnote-ref-12)
12. **User Note:** This definition may need to be updated to reflect the applicable land right regime enjoyed by the Project Company in the relevant jurisdiction. In addition, the definition may require further amendment, in the event that Project Company is responsible for the construction of the Interconnection Facilities. Consequential amendments should be considered throughout the Project Agreements. [↑](#footnote-ref-13)
13. **User Note:** Subject to AC/DC consideration on a project specific basis. [↑](#footnote-ref-14)
14. **User Note**: Use of SCADA System/Monitoring System to be considered on a project specific basis and a consistent approach to be adopted across the agreements. [↑](#footnote-ref-15)
15. **User Note:** As the Condition Precedent are set-out in the Implementation Agreement, any delay or prevention by the Government may entitle the Project Company to extend the CP Longstop Date under the Implementation Agreement, which in turn will allow the CP Longstop Date to be extended hereunder. [↑](#footnote-ref-16)
16. ## **User Note**: Schedule 10 (*Form of Direct Agreement*), shall reflect standard market norms for the financing of a plant or facility similar to the Project, examples of such market norms are: (a) the Buyer agrees to notify the Lenders’ agent of any default by the Project Company under this Agreement, which entitles the Buyer to terminate this Agreement; and (b) the Buyer agrees that it may not take any action to terminate this Agreement for a specified period if the Lenders request a suspension period.

    [↑](#footnote-ref-17)
17. **User Note**: In the event that the Sectional Completion option is taken, Clause 9.1 will need to be amended to reflect payment for Energy generated from Units, prior to the Commercial Operation Date. [↑](#footnote-ref-18)
18. **User Note**: In the event that the Nominated Currency is not the same currency as payments under the Finance Agreement, the Parties may consider FX gross-up provisions to account for any negative currency fluctuation in the Nominated Currency between (i) the date of Invoice; and (ii) the date of conversion to the currency under the Finance Agreement, provided that such conversion occurs within a specified period of time. [↑](#footnote-ref-19)
19. **User Note:** The Parties could consider holding disputed payments in an escrow account pending resolution of the relevant dispute. [↑](#footnote-ref-20)
20. **User note**: In certain circumstances, it may be the Project Company who will be entitled to draw in the event that the Liquidity Support Instrument is not duly replaced. To be considered on a project specific basis. [↑](#footnote-ref-21)
21. **User Note:** This is an assumption that the Project Company limited liability company in the Relevant Jurisdiction or, less frequently in another jurisdiction. If the Project is planned in a country were a limited company is not used as the Project Company, this would raise a large number of issues which will require specific legal advice. [↑](#footnote-ref-22)
22. **User Note:** This clause should be reviewed by specialist insurance and tax advisors on a project specific basis. [↑](#footnote-ref-23)
23. **User Note:** Pursuant to Schedule 8 (*Insurance Requirements*) the Project Company to be under an obligation to procure insurance for the Facility in respect of Other Force Majeure Events and to provide evidence of such cover to the Buyer and Government. [↑](#footnote-ref-24)
24. **User Note:** Exceptions to this Clause to be considered on a project specific basis. [↑](#footnote-ref-25)
25. **User Note**: The Parties may amend the timeframes on a project specific basis. [↑](#footnote-ref-26)
26. **User Note:** It is recommended to include the option to settle the Dispute at a senior management level between the Parties. If this provision is included, it should be inserted with a maximum time limit, after which either Party would have the right to proceed to further dispute resolution. Timeframes have been suggested in the Clause, but the Parties may consider alternative, reasonable timeframes. [↑](#footnote-ref-27)
27. **User Note:** This Clause does not commit the Parties to mediating, but the presence of the Clause is designed to remind them of the possibility of using mediation or some other settlement procedure at any time. In addition, it can provide a basis for one Party to propose mediation to the other Party. *Ad hoc* or other institutional mediation rules can be used. [↑](#footnote-ref-28)
28. **User Note:** The Expert Appointing Authority should be a neutral and respected senior figure acting in an official capacity, for example the President of the Chartered Institute of Arbitrators, or the Rector of Imperial College London, etc. [↑](#footnote-ref-29)
29. **User Note:** If the Agreement includes this standard arbitration Clause, it should not include any other jurisdiction Clause. Arbitration is an alternative to court jurisdiction. [↑](#footnote-ref-30)
30. **User Note:** The ICC Rules contain a presumption for a sole arbitrator, and the ICC Court usually appoints a sole arbitrator unless the Dispute is complex or of high value, which is assessed on request of either Party. It is suggested to retain this wording in the interests of flexibility and of controlling the cost and time of any Dispute, however the Parties may prefer to stipulate either one or three arbitrators. [↑](#footnote-ref-31)
31. **User Note:** The Grid Connection Agreement to be considered on a Project specific basis. [↑](#footnote-ref-32)
32. **User Note:** In light of the limited resources of the Project Company and additional delay caused by resolving related Disputes in separate proceedings, the right to consolidate with other proceedings should typically be in the interests of all Parties. As a practical matter, a Party may object to consolidation on policy grounds. The Parties should note that not consolidating related Disputes in a single arbitration amplifies the claims risk for the Project Company which may have an adverse effect on the risk profile of the Project. In any case, where consolidation cannot be accepted in one agreement it is still beneficial to include the in all other Project Agreements where it can be accepted and the reference to the agreement that does not contain the consolidation should not be omitted from the list contained in the consolidation is included in the remainder of the Project Agreements. [↑](#footnote-ref-33)
33. **User Note**: Signature blocks will need to be confirmed based on Laws applicable to execution of documents from each Party's country of incorporation. [↑](#footnote-ref-34)