

**Solar PV 200MW PROJECT**  
**EPC CONTRACT TERM SHEET<sup>1</sup>**

This EPC Contract Term Sheet as set out below is agreed between (1) I

This EPC Contract Term Sheet supersedes and replaces the previous EPC Contract Term Sheet in respect of the Project, which was signed by (the "Original EPC Term Sheet").

**Item**

**Term**

**Parties to EPC Contract**

**Contract Type**

Fixed price (including all taxes and import duties), date certain for commercial operation, lump-sum, turnkey engineering, procurement and construction contract for a 200 MWac (net) (the "**Contracted Capacity**") photo voltaic electricity generating plant capable of delivering the same at the Electrical Delivery Point (as defined in the Power Purchase Agreement to be entered into between Owner and (the "**PPA**")) with an interconnection line and facilities, with a guaranteed energy output and guaranteed performance ratios as set forth in Appendix E for the delivery of energy output schedule provided in the PPA (the "**Project**").

**Scope of Work**

EPC Contractor will be responsible on a turnkey basis for designing, engineering, procuring, manufacturing, constructing, installing, testing, starting up, commissioning and completing a fully functional plant (the "**Facility**") that complies with the Owner's technical specifications (together with the agreed list of deviations thereto) attached hereto as Appendix A (the "**OTS**"), the EPC Contractor's proposal attached hereto as Appendix J and the Project Documents (as defined herein), together with all balance of plant (fencing, security, monitoring, etc.) and the required utilities supply and electricity interconnection facilities (the "**Works**"). The Works will include the provision of

<sup>1</sup> The terms set forth herein will be discussed in good faith and agreed during the negotiation of the EPC Contract subject to securing non-recourse project financing and meeting bankability requirements. The parties agree to the terms and conditions in this EPC Contract Term Sheet, provided that this EPC Contract Term Sheet does not include all of the terms, conditions, and provisions of the EPC Contract. Capitalized terms in the right column of this EPC Contract Term Sheet shall have the respective meaning given in the left column of this EPC Contract Term Sheet.

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all plant, design of plant, machinery, materials and equipment, Project Site preparation, ground and civil works, assembly and installation, connection infrastructures (but excluding the grid substation), technical assistance, equipment, equipment transportation to and from the Project Site, commissioning, labour, skill, supervision, administration, overhead, technical capability and the performance of any other works or services necessary for the design, engineering, construction, commissioning, start-up and testing of and making good of defects in and to the Facility so as to achieve Final Acceptance of the Facility in accordance with the requirements of applicable law, Consents (as defined below), applicable standards, and the requirements of the Project Documents, and the observance of any ongoing performance warranties. "Project Documents" means the PPA, the [redacted] and the agreement entered into by the Owner with an independent consulting engineer (the "Owner's Engineer") appointed to review the design of the Works and supervise the implementation of the EPC Contract (the "Owner's Engineer Agreement").

Appendix H contains a plot plan and general layout of the Facility.

The EPC Contractor will implement the Works and guarantee to complete the same in accordance with the schedule attached as Appendix B.

**Priority of EPC  
Contract  
documents**

The EPC Contract will provide for the following order of priority of the documents constituting the EPC Contract:

- (i) the agreement and conditions of contract;
- (ii) the appendix thereto with respect to the Guaranteed Completion Dates;
- (iii) the appendix with respect to the performance guarantees and environmental requirements and mitigation plan;
- (iv) the OTS;
- (v) the other appendices (other than the appendices referred to above); and
- (vi) any other documents expressly forming part of the EPC Contract.

**Project Site**

Project to be located [redacted] t

[redacted]

illustrated by the Plot Plan and General Layout attached hereto as Appendix H (the "Project Site").

The Project is to be constructed on a green field site adjacent to the operational [redacted] (the "Adjacent Project"). EPC Contractor shall be required to implement all reasonable dust suppression measures at all times whilst accessing the Project Site and/or

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performing the Works and/or constructing the Facility to minimize the effect of the Project's construction on the Adjacent Project.

**EPC Contractor's Responsibilities**

The EPC Contractor will be responsible for all activities necessary for the completion of the Facility, in accordance with the EPC Contract, including but not limited to:

- Standards of execution. EPC Contractor will covenant and warrant (amongst other things) that the works shall be carried out (i) in accordance with the [redacted] Water and Power [redacted] Regulatory and [redacted], the Renewables Standards (as defined in the PPA), the terms of the EPC Contract, the Project Documents, the World Bank Guidelines and the Equator Principles, (ii) with all the skill and care to be expected of a "Reasonable and Prudent Contractor" (to be defined in the EPC Contract), (iii) using good up-to-date design and specifications and workmanship in accordance with techniques, practices, methods and standards in effect in the international independent power industry at the time of performance of the work that are commonly used in prudent engineering and construction to design and construct equipment of similar size and type as the Facility and (iv) so that the Facility is capable of being operated and maintained in a safe and reliable manner in accordance with the requirements of the Project Documents, the EPC Contract and the legal requirements to the extent such requirements relate to the Works or the EPC Contractor.
- Engineering and Technical Design. The professional engineering and the technical design of the Facility to international standards (according to prudent international industry practice), including appropriate approvals and certifications. EPC Contractor shall design the Facility to have a design life of not less than twenty-five (25) years from Initial Acceptance. The Owner's Engineer and operations and maintenance contractor shall review the design of the Facility in accordance with the terms of the EPC Contract, Owner's Engineer Agreement and the Project's operations and maintenance agreement respectively.
- Permits, approvals and licences. EPC Contractor shall obtain and keep in full force and effect all permits, approvals and licences required by EPC Contractor and which are necessary for the performance of EPC Contractor's obligations, to be listed in an appendix under the EPC Contract, including visas, work permits, no objection certificates, employment permits, dependents' permits, licences and other permits required for EPC Contractor's and Subcontractors' employees, entry permits for all imported Construction Equipment and, if required, any necessary building and

construction permits and approvals (collectively, the "**Consents**") and all other Consents which are not the responsibility of Owner to be listed in an appendix under the EPC Contract.

- Security. Safeguarding of all plant, material and equipment, including the transport and the storage at the Facility, and preparation of an appropriate security plan and making all appropriate security arrangements.
- Logistics. Transport of all plant, material and equipment to the Project Site.
- Provision of raw materials, consumables, utilities and labour. EPC Contractor shall procure and provide (i) up to and including the Initial Acceptance Date (as defined herein), all raw materials and Consumables (including chemicals, gases, lubricants, resins, fills, refills and top-ups), connection to and use of utilities and services of whatsoever nature (including electricity, telecommunications, water, demineralised water and waste and water disposal services); and (ii) up to and including the Final Acceptance Date (as defined herein), all labour (including procuring all required work permits, visas and other labour-related approvals), which are required for the proper execution of the Works including but not limited to the Initial Acceptance testing and, in the case of subclause (ii) above only, the testing during the Final Acceptance Period in accordance with the requirements of the EPC Contract.
- Training. EPC Contractor shall train the personnel nominated by Owner in accordance with the requirements to be set out in the EPC Contract to the extent that such personnel shall be able to operate and maintain the Facility without further assistance of EPC Contractor. Training shall be sufficiently completed at the time of Final Acceptance of the Facility to enable Owner's personnel to operate and maintain the equipment included within the Facility.
- Electrical power for start-up, testing and commissioning. EPC Contractor shall procure sufficient electrical power required for construction, erection, start-up, testing and commissioning with respect to the Facility.
- Sanctions List. EPC Contractor and its constituent members will not contribute or otherwise make available the funds received from Owner under the EPC Contract, directly or indirectly, to any person or entity (whether or not related to any of them) for the purpose of financing the activities of any person or entity which is listed on a "Sanctions List" (to be defined in the EPC Contract) or located in a "Sanctioned Country" (to be defined in the EPC Contract), to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise cause any other person to be in breach of "Sanctions" (to be defined in the EPC Contract).

- Project Site Conditions. The EPC Contractor specifically acknowledges and accepts the risk of geotechnical and soil conditions, except that EPC Contractor will be entitled to claim time and cost relief under the EPC Contract (provided that the EPC Contractor acts as a "Reasonable and Prudent Contractor" (to be defined in the EPC Contract)) in connection with the discovery of:
  - (a) any archaeological historical artefacts which EPC Contractor could not have foreseen at the date of signature of the EPC Contract and any such claim is made during the period from the date of the notice to proceed until the date falling twelve (12) months thereafter; and
  - (b) any pre-existing contamination or hazardous substances discovered by the EPC Contractor and reported to the Owner prior to the signature of the EPC Contract (delivery of such report will be a condition precedent to the execution and delivery of the EPC Contract).
- Content. Provided that the following equipment, materials, products, personnel, service providers and contractors are at least as reasonably favourable to the EPC Contractor as others available taking into account price, quality, reliability and scheduling, the EPC Contractor in performing its obligations under the EPC Contract shall:
  - (a) give preference to the use of equipment, materials and products produced and manufactured in the
  - (b) give preference to the use of  labour (both skilled and unskilled),  services and  contractors;
  - (c) use in respect of any insurance policies obtained in connection with the Project, insurance companies, brokers and agents registered in the  and
  - (d) use  freight forwarders.
- Integrated Project. Standard provisions will be inserted to ensure there are no "gaps" in EPC Contractor's scope of the Works (i.e., representation of EPC Contractor that the scope of the Work under the EPC Contract includes everything necessary for the construction of the Facility according to the EPC Contract, inclusive all the pass-through requirements of the Project Documents, the IWPP Code and the Renewables Standards).
  - Progress Reports. The EPC Contractor shall constantly monitor the progress of all activities specified in the construction programme, and shall submit a detailed progress report to the Owner and the lenders at the end of every calendar month (or such other date as may be required

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by the lenders). The progress report shall contain such information, be in such format and on such media as the Owner shall reasonably specify from time to time and otherwise in a form suitable to the Owner. The progress reports shall indicate the stage which the EPC Contractor has reached and, if any activities are behind the construction programme, set out the explanation therefor, the consequences thereto and the corrective action being taken to remedy the delay. Following submission of such report the EPC Contractor shall, if the Owner so requests, meet with the Owner to discuss progress of the Works.

- As-built documentation and Operating Manuals. EPC Contractor shall provide draft Operating Manuals to the Owner prior to the commencement of testing and commissioning the Facility and consult with the Owner to have these finalised. The provision of as-built documentation and finalised Operating Manuals for the Facility by EPC Contractor to the Owner will be a condition for achieving Initial Acceptance.

#### **Intellectual Property**

As well as providing sets of as-built documentation and Operating Manuals for the Facility to the Owner, the EPC Contractor shall provide an irrevocable, non-exclusive, fully paid-up, royalty-free, freely transferable, freely assignable license to the Owner to use the Intellectual Property (as defined below) relating to the Facility and allow the Owner to grant a sub-licence of the same to the Facility's operations and maintenance contractor.

For the purpose of this Term Sheet, "**Intellectual Property**" means, individually and collectively, any and all Know-How, drawings, certificates, specifications, reports, studies, models, software, code, programmes, patterns, samples, information and data and other Documents of any kind, whether in written form, or generated by or maintained on a computer or similar system or otherwise (including, without limitation, any subsisting in or relating to all specifications, plans, drawings, graphs, sketches, models and other materials and Documents prepared at any time relating to the Facility or the Works or any part thereof or the operation and maintenance of the Facility), and "**Know-How**" means any and all trade secrets, other confidential information, conceptions, ideas, innovations, discoveries, inventions, processes, materials, machines, formulae, equipment, improvements, enhancements, modifications, technological developments, know-how, show-how, methods, techniques, systems, designs, production systems, models, methodologies, and plans, in each case whether or not patentable, copyrightable, or susceptible to any other form of legal protection.

Confidentiality restrictions shall extend (i) perpetually for any Intellectual Property, and (ii) for all other information, five years from the date of Final Acceptance.



## Improvements

Any and all techniques, experience, methods, knowledge, other Know-How, documents, information, and other Intellectual Property relating to photo voltaic power projects (including any related patents, copyrights, software and techniques, experience, methods, knowledge and other Know-How relating to the construction of the Facility, including but not limited to all of the current and future designs, configurations, control systems, field layout and associated optimization programs), as the case may be, that either Party or its employees, officers, agents, subcontractors of any tier, or anyone of a like nature (jointly or solely) author, generate, originate, create, discover, or develop in connection with the performance of the Works (each, an "**Improvement**"), and all other Intellectual Property originating or resulting from any of the performance (including, without limitation, any early works) by either Party or both Parties, or any of their employees or direct or indirect contractors, under the EPC Contract (all Improvements and all such other Intellectual Property, collectively the "**Generated Intellectual Property**"), and all Intellectual Property Rights in and to all Generated Intellectual Property, shall be the sole property of the EPC Contractor, and Owner shall and hereby does assign (and shall cause any of its employees or other contractor to assign) the entire right, title, and interest in and to all Generated Intellectual Property and all Intellectual Property Rights (including all copyrights therein and any and all rights to confidential information associated with such Improvements and/or such other Intellectual Property) owned or co-owned by the Owner or such employee or contractor, or to which the Owner or such employee or contractor is entitled, to the EPC Contractor. The Owner and the EPC Contractor agree to reasonably cooperate, including by executing any documents reasonably requested by the other party in order to give effect to such ownership and assignment.

Notwithstanding the foregoing, the EPC Contractor will grant to the Owner an irrevocable, non-exclusive, fully paid-up, royalty-free licence to any Generated Intellectual Property that, and to the extent it, is necessary for the construction, operation and maintenance and decommissioning of the Facility to use such Generated Intellectual Property solely if and to the extent, and only as long as, such use is necessary for the construction, operation and maintenance and decommissioning of the Facility by the Owner, provided that any Generated Intellectual Property shall not be disclosed to third parties other than as expressly permitted in, and under the terms and conditions set forth in, the EPC Contract, including, without limitation, only with the Owner's first obtaining a written agreement of any such third parties to be bound by obligations of confidentiality and non-disclosure that are no less restrictive than the provisions applicable to Confidential Information below. The Owner shall not transfer, assign or charge such licence except for (a) any transfer of all of such licence that is together with the sale of Owner's business (whether by sale of all or substantially all of the assets related thereto, stock sale, merger or otherwise) to the acquirer of the Owner's business and any such acquirer shall



acquire such licence subject to the same terms and restrictions as set out herein related to the Generated Intellectual Property and/or (b) charging and/or assigning its rights in such licence to its lenders by way of security. For the avoidance of doubt, the Owner shall not be entitled to use or to assign such licence for the purpose of duplication of or manufacturing any equipment or any facility other than the Facility.

#### **Inspections**

EPC Contractor shall prepare quality control plan for review by Owner and lender's technical advisor. Owner, its designees, and the independent engineers shall have full rights of inspection of the Facility, the Project Site and any other location where Work is in progress or equipment and material is located; provided that expenses of such visitors shall be the responsibility of Owner and such right shall not be exercised in such a manner as to materially interfere with the execution of the Works.

#### **Warranties**

The EPC Contractor represents and warrants that the Work performed by the EPC Contractor, and the spare parts used by the EPC Contractor in connection with the Works, shall be:

(i) performed diligently, without delay and in accordance with the Implementation Schedule (as defined in the PPA), free from errors, defects and damage in material and workmanship, including latent defects;

(ii) new (when installed) unless the Owner and the EPC Contractor agree otherwise in advance and in writing;

(iii) of good quality and good condition and fit for the purposes for which they are intended;

(iv) delivered, handled, stored and installed in accordance with all manufacturer's instructions and in a manner that does not void or impair manufacturer warranties;

(v) the Works, equipment and material shall conform fully to the requirements of the EPC Contract and that no pattern of failure and/or degradation (but with respect to the photovoltaic modules only, any performance degradation that is greater than the maximum degradation level permitted under Appendix E), defect in materials, workmanship or design or non-conformance with the EPC Contract shall be present or shall have developed that is likely to cause the Works, equipment and material to fail to meet the requirements of the EPC Contract;

(vi) conform to the requirements of applicable law and the EPC Contract;

(vii) performed by the EPC Contractor having the required skills, licences, qualifications and capacity necessary to perform the EPC Contract in a timely

and professional manner, utilising sound engineering principles, manufacturing standards, project management and supervisory procedures; and

(viii) incorporating system design, major equipment components and materials that utilise proven technology, being a design that has been used (including tested, commissioned and operated) in non-recourse finance PV plants similar in size and complexity to the Facility,

(collectively, the "**Warranties**").

#### **Defects**

The EPC Contractor shall be responsible for carrying out at its cost all works of redesign, repair, reconstruction, rectification and making good of any part of the Works that fails to conform with the requirements of the EPC Contract, including, without limitation, the Warranties (such defect, a "**Defect**"), or damage to any materials and equipment forming part of the Facility or any part of the Works or any spare parts which may appear or occur as a result of a Defect during the Defects Liability Period (as defined below), other than where arising as result of normal wear and tear or the Owner's failure to operate or maintain the Facility in accordance with the operating manuals.

If any such Defect shall appear or damage occur consequent to such Defect, the Owner will as soon as reasonably practicable inform the EPC Contractor thereof, stating in writing the nature of the Defect or damage.

#### **Defect Liability Period**

(a) Save for the Major Equipment (as defined below), the warranty period (the "**Defects Liability Period**") for the Works shall be 24 months from the date of Initial Acceptance (the "**Initial Acceptance Date**"). The Defects Liability Period with respect to any work, materials or any associated services of the Plant, that are repaired, replaced, modified or otherwise altered or corrected after the Initial Acceptance Date shall extend for an additional period of twenty-four (24) months from the date of completion of any repair, replacement, modification, correction or alteration, but the entire Defects Liability Period shall in no event extend beyond 48 months after the Initial Acceptance Date.

(b) The Defects Liability Period in respect of the following equipment (collectively, the "**Major Equipment**") shall be from the date of Initial Acceptance until, in the case of the:

(i) PV modules:

(A) with respect to mechanical warranties, the date falling ten (10) years thereafter; and

(B) with respect to performance warranties (together with the

mechanical warranties, the "**Modules Warranties**"), the date falling twenty-five (25) years thereafter;

- (ii) mounting structures, the date falling twenty-five (25) years thereafter;
- (iii) inverters, the date falling either ten (10) years thereafter;
- (iv) transformers, the date falling five (5) years thereafter; and
- (v) trackers, the date falling five (5) years thereafter.

(c) The EPC Contractor shall:

- (i) obtain from the suppliers of the PV modules the Modules Warranties necessary to meet the requirements of Appendix E;
- (ii) obtain from the manufacturer of the inverters the warranties and guarantees that are available on commercially reasonable terms and acceptable to the Owner (collectively, the "**Inverter Warranties**");
- (iii) provide mounting structures warranties and guarantees on commercially reasonable terms and acceptable to the Owner (collectively, the "**Mounting Structure Warranties**"); and
- (iv) as of the date falling on the first day of the sixth year from the Initial Acceptance Date, assign absolutely to the Owner:
  - (A) the Modules Warranties; and
  - (B) the Inverter Warranties, if such warranties are for 20 years from the Initial Acceptance Date in accordance with paragraph (b)(iii) above.

During the Defects Liability Period, the EPC Contractor will, if requested by the Owner, enforce each of the Modules Warranties and the Inverter Warranties. Notwithstanding the issuance of or inability to obtain any supplier warranties, the EPC Contractor shall be responsible for the Works relating to the PV modules and the inverters and compliance thereof with the requirements of the EPC Contract.

- (d) During the 2-year period following Initial Acceptance (the "**Final Acceptance Period**"), the Owner may require the EPC Contractor to arrange for the testing of the PV modules for potential induced degradation ("**PID**"). If any such testing determines that:



- (i) PID has occurred, the EPC Contractor shall solely bear the full costs of such testing and the replacement, repair and/or making of all necessary changes to the Plant or the PV modules to eliminate such PID and the implementation of mitigating measures to prevent the further occurrence of PID; or
- (ii) no PID has occurred, then Owner shall bear the full costs of such testing.

The Owner may require the EPC Contractor to repeat the testing for PID for as many times as the Owner may deem necessary during the Final Acceptance Period.

- (e) The warranty of civil works shall be as may be required by the laws of the United Arab Emirates.

**Latent Defects  
Warranty Period**

Latent design, manufacturing or materials defect warranty for ten (10) years after Initial Acceptance.

The occurrence of PID for five (5) years after Initial Acceptance.

**Serial Defects  
Warranty**

In addition to warranting that the Facility will be free from defects, the EPC Contractor shall warrant that the Facility is free from serial defects for five (5) years from Initial Acceptance. If any serial defects arise the EPC Contractor shall carry out further investigations into their root cause for the Owner. For these purposes, a serial defect shall mean those to be contractually agreed which results in manufacturing, design and/or installation defects exceeding the agreed failure rate and which prevent the Facility from performing according to the technical specifications, other than where arising as a result of normal wear and tear or the Owner's failure to operate or maintain the Facility in accordance with the operating manuals or as a result of any damage or circumstance to be supported by the Owner in its capacity as Owner of the Facility.

**Minimum  
Performance  
Levels**

EPC Contractor guarantees achievement of the environmental requirements and Contracted Capacity at the Delivery Point as defined in, and required under, the PPA.

EPC Contractor:

- guarantees that on Initial Acceptance, the Contracted Capacity at the Electrical Delivery Point shall be one hundred per cent (100%) of MW injection test and ninety-five per cent (95%) of the warranted monthly performance ratio as set out in the PPA during at least a thirty (30) continuous days performance test (the "Initial Performance Guarantees");

- guarantees that for each year during the Final Acceptance Period, the Project shall attain the relevant minimum performance level and achieve the Final Performance Guarantee during each 365-day period during the Final Acceptance Period. If EPC Contractor fails to demonstrate that the Project:

- (i) has achieved the Initial Performance Guarantees;
- (ii) attained the relevant minimum performance level in respect of any year (other than the final year) during the Final Acceptance Period; and
- (iii) has achieved the Final Performance Guarantee prior to the expiry of the Final Acceptance Period,

(together the “**Minimum Performance Levels**”) EPC Contractor shall pay liquidated damages to Owner in accordance with the EPC Contract. Appendix E sets out the minimum performance levels required in respect of the Facility;

- shall decommission, safely remove from the Project Site and dispose of any Major Equipment and install and commission new replacements (at the EPC Contractor’s cost and with the same warranty protection as the originals installed) if, from Initial Acceptance and during the Final Acceptance Period until the issuance of the Final Acceptance Certificate, the Facility fails to achieve the Minimum Performance Levels.

**Project Documents** In performing the Works, EPC Contractor shall not cause or contribute to a breach by Owner of its obligations under the Project Documents to the extent that such terms and obligations relate to the scope of the Works or EPC Contractor.

The EPC Contractor shall comply with the Project Document notice obligations specified in the EPC Contract, which shall include:

- Preparing the relevant communication in a form that complies with the relevant Project Document in accordance with the time periods to be specified in the EPC Contract;
- Providing all additional information as the Owner may reasonably require in relation to the relevant communication to enable the Owner to perform its obligations under the Project Document to the extent related to EPC Contractor’s obligations under the EPC Contract and the scope of the Works; and

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- Specifying the clause of the relevant Project Document that the communication relates to, together with any additional data that may be required to fulfil the requirements of the relevant Project Document.

Notwithstanding the EPC Contractor's obligations in this section, the Owner shall remain exclusively responsible to  for compliance with Owner's obligations under the Project Documents.

#### **Safety**

The EPC Contractor recognizes and agrees that safety is of paramount importance in the performance of the Works and the EPC Contractor is fully responsible for ensuring the Works are performed in a safe manner, including the establishment and maintenance of a safety programme. The EPC Contractor shall be solely responsible for safety precautions and programs, including public safety, in connection with the performance of the Work and shall implement the Safety and Health Plan based on  applicable laws. The project compliance manager appointed by the Owner will have all the functions and responsibilities provided by applicable law, including the approval of the Health and Safety Plan prepared by the EPC Contractor. If the Owner observes the EPC Contractor performing the Work not in accordance with such plan, the Owner may require the EPC Contractor to stop such portion of the Works until corrected pursuant to such Plan (which shall not constitute an Owner suspension).

#### **Delay Liquidated Damages Rate**

Liquidated damages will accrue for each day of delay at a rate which covers the sum of (i) any liquidated damages for delay ("**Delay Liquidated Damages**") payable by the Owner under the Project Documents and (ii) the amount required to restore the debt service cover ratio ("**DSCR**") to the level it was under the financial model immediately prior to the occurrence of the event of delay, in each case no later than the dates to be specified in the EPC Contract. Delay Liquidated damages will be calculated in accordance with Appendix I.

#### **Performance Liquidated Damages Rate**

Liquidated damages for failure to meet the guaranteed generation levels ("**Performance Liquidated Damages**") are based on the sum of (i) the liquidated damages payable by Owner under the Project Documents and (ii) the amount required to restore the DSCR to the level it was under the financial model immediately prior to the occurrence of the event(s) of the failure to meet guaranteed generation levels, in each case no later than the dates to be specified in the EPC Contract. Performance Liquidated Damages will be calculated in accordance with Appendix I.

#### **Delay Liquidated Damages Cap**

[15% - 20%] of the Contract Price in the EPC Contract<sup>2</sup>

<sup>2</sup> To be formalized prior to signing the EPC Contract



**Performance  
Liquidated  
Damages Cap**

[25% - 30%] of the Contract Price in the EPC Contract<sup>3</sup>

**Maximum  
Liquidated  
Damages Cap**

[30% - 35%] of Contract Price in EPC Contract<sup>4</sup>

**Maximum Liability**

100% of the Contract Price with certain exclusions, such as corrupt acts, the costs of restoration of Project Site to its original conditions, fraud, deliberate default, reckless misconduct and indemnity for death, injury to persons, property, and infringement to third party intellectual property rights.

Liabilities satisfied by the proceeds of insurance (or which would have been satisfied but for the act, omission, or default of the EPC Contractor) shall not count towards the EPC Contractor's maximum liability cap.

Except for instances of fraud, deliberate default, reckless misconduct, death, personal injury or property damage, neither party shall be liable to the other party in contract, tort, warranty, strict liability, or any other legal theory for any indirect, consequential, incidental, punitive, or exemplary damages.

**Facility Rejection  
Rights**

Notwithstanding any other provision of the EPC Contract, if:

- (a) the EPC Contractor fails to achieve the Initial Performance Guarantees on or before the Last COD;
- (b) the EPC Contractor abandons the Works; or
- (c) the EPC Contractor's default under the EPC Contract causes the termination of the PPA or any other Project Document,

then the Owner shall have the right (but not the obligation), as an alternative to the Owner's rights to terminate the EPC Contract for EPC Contractor's default, to reject the Works and the EPC Contractor shall:

- (A) pay to the Owner, within thirty (30) days of the notice informing the EPC Contractor of the Owner's rejection of the Works, an amount equal to all sums paid up to the date of such notice by the Owner to the EPC

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<sup>3</sup> To be formalized prior to signing the EPC Contract

<sup>4</sup> To be formalized prior to signing the EPC Contract. The Parties acknowledge and agree that as a minimum the Maximum Liquidated Damages Cap will be at least 20% of the Contract Price in the EPC Contract, as required by the RFP.

Contractor pursuant to the EPC Contract forthwith upon written demand from the Owner; and

- (B) remove, at its own cost, all the Works from the Project Site and restore the Project Site to the condition it was in as at the date of issue of the Notice to Proceed within an agreed period of time, failing which the Owner shall be entitled to conduct such removal and restoration at the cost of the EPC Contractor.

|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bid Bond</b>                  | Fully back-to-back with the bid bond issued by the Sponsors to DEWA until the posting of the performance bonds under the EPC Contract in a form and substance acceptable to Owner issued by a first-class with a minimum credit rating of A- (Standard and Poor or Fitch) or A3 (Moody's) being acceptable to the Owner its lenders and <span style="border: 1px solid red; display: inline-block; width: 50px; height: 1em; vertical-align: middle;"></span> (an "Accepted Bank").                                                                                                                               |
| <b>Performance Bonds</b>         | (i) from the date of the EPC Contract up to the date falling 30 days after the date of the Initial Acceptance, the greater of <span style="border: 1px solid red; display: inline-block; width: 50px; height: 1em; vertical-align: middle;"></span> 15,000,000 and 20% of the Contract Price and (ii) from the date of the Initial Acceptance up to the date of the Final Acceptance, 10% of the Contract Price, each issued by an Accepted Bank. The Performance Bonds will secure EPC Contractor's obligations under the EPC Contract and may be drawn upon by Owner in the event of an EPC Contractor failure. |
| <b>Retention Bond</b>            | 10% of the Contract Price issued by an Accepted Bank (acceptable to Owner and lenders) valid until Initial Acceptance. The Retention Bond will secure the EPC Contractor's obligations under the EPC Contract and may be drawn upon by Owner in the event of an EPC Contractor failure.                                                                                                                                                                                                                                                                                                                           |
| <b>Warranty Bond</b>             | 5% of the Contract Price issued by an Accepted Bank valid from the date of Initial Acceptance until 24 months thereafter. The Warranty Bond will secure the EPC Contractor's obligations for making good defects in the Works.                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Parent Guarantee</b>          | Depending on the final structure of EPC Contractor and, if applicable, from the date of the EPC Contract, a guarantee from each of the parent companies of EPC Contractor, if required by <span style="border: 1px solid red; display: inline-block; width: 50px; height: 1em; vertical-align: middle;"></span> and/or the lenders. If the parent company guarantees are required by <span style="border: 1px solid red; display: inline-block; width: 150px; height: 1.2em; vertical-align: middle;"></span> ided in a form and from parent company entities acceptable to DEWA.                                 |
| <b>Commissioning and Testing</b> | The EPC Contract will include provisions for the parties to agree (i) testing for Initial Acceptance as specified by the Owner, (ii) long-term test in operation until Final Acceptance and (iii) such other testing requirements consistent with the Project Documents along the lines set out in Appendix F. The operation of the Facility by the O&M Contractor to be under the supervision of EPC Contractor up to Final Acceptance.                                                                                                                                                                          |



**Notice to Proceed  
and Guaranteed  
Completion Dates**

In accordance with Appendix B, the EPC Contractor guarantees that the Initial Acceptance Date for the Facility will occur on or before the date falling [twelve] [(12)] months after the date of the full notice to proceed (the "**Guaranteed Completion Date for Initial Acceptance**"), which date shall be prior to the "Scheduled COD" as set forth in the PPA.

The long stop date for achieving Initial Acceptance shall be the date falling 165 days from the Guaranteed Completion Date for Initial Acceptance (the "**Last COD**").

**Initial Acceptance**

The EPC Contractor must achieve Initial Acceptance by the Guaranteed Completion Date for Initial Acceptance. After mechanical completion and commissioning, according to testing procedures of the EPC Contract, and achieved as approved by the Owner's engineer and the lender's technical advisor, performance testing of the Facility can start. The sub-elements of the Facility will be subject to acceptance tests to achieve the minimum performance levels applicable to Initial Acceptance set forth in Appendix E. At the successful achievement of these values, a reliability run of 30 days will be conducted and the plant generation output will be measured as acceptance criteria of the Facility.

After successful achievement of the above-mentioned tests, a capacity test required to achieve the Contracted Capacity at the Electrical Delivery Point would take place.

In addition to achieving the testing criteria, in order to achieve Initial Acceptance, EPC Contractor must satisfy the following conditions (the date of achieving such testing criteria and the following conditions, the "**Initial Acceptance Date**"):

- Completion of commissioning in accordance with the commissioning plan;
- Completion of the Works, including any item that may impair the safe, reliable, normal and continuous operation of the Facility, except for the punch list items;
- The Facility shall be ready to be occupied and operated for the use for which it was intended and in accordance with the O&M Manual;
- The Facility and its operations shall comply with all applicable laws and orders of all governmental authorities then in effect, including all applicable consents applicable to the EPC Contractor and the Works;
- The EPC Contractor shall have paid all applicable Delay Liquidated Damages;



- The EPC Contractor shall have cleaned up the Project Site and removed all rubbish, tools except for tools and equipment necessary to complete punch list items or to remedy defects pursuant to the warranty;
- The EPC Contractor shall have discharged any outstanding encumbrances against the Project (other than any Permitted Encumbrance);
- The EPC Contractor shall have prepared and delivered reports, certifications, and deliveries; and
- The EPC Contractor shall have delivered to the Owner a written notice certifying that all of the preceding conditions to Initial Acceptance have been and remain satisfied as of the date of the EPC Contractor's notice (the "**Initial Acceptance Certificate**") 14 days after the satisfaction of the conditions above.

Upon achievement of the conditions in accordance with the specifications in the EPC Contract, and upon concurrence and approval by the lenders' technical advisor, the Owner and the EPC Contractor will sign the Initial Acceptance Certificate. On certification of Initial Acceptance, the EPC Contractor shall hand over care, custody and control of the Facility to the Owner. Initial Acceptance shall be deemed to have been granted if Contractor satisfies the above mentioned conditions and no certificate has been issued by Owner within 14 days.

The Owner shall not commercially operate the Facility unless the Initial Acceptance Certificate has been issued.

#### **Final Acceptance**

The EPC Contractor may make an application to the Owner for the Final Acceptance Certificate within thirty (30) days after the later of:

- (i) (by means of the recorded performance data of the Facility) the final performance guarantee as contained in the Facility's performance model having been achieved (in accordance with the Owner's technical specifications and the performance guarantees to be set forth in the EPC Contract) for a continuous period of twelve (12) months during the Final Acceptance Period (the "**Final Performance Guarantee**"); and
- (ii) any liquidated damages payable by the EPC Contractor to the Owner having been paid and/or satisfied; and
- (iii) issuance by the EPC Contractor of all reports, if any, required to be issued pursuant to the EPC Contract.

Within fifteen (15) days of receiving the EPC Contractor's application for achievement of Final Acceptance, the Owner shall approve or disapprove in writing such application.

If the Owner gives its approval, the Owner shall forthwith issue the Final Acceptance Certificate and setting out the date of Final Acceptance, being the date on which the application referred to above was received by the Owner (the "Final Acceptance Date").

If the Owner disapproves, the Owner shall provide reasons for its disapproval and the EPC Contractor shall supply such further information and particulars as the Owner may request. If the Parties agree upon the particulars the Owner shall issue the Final Acceptance Certificate forthwith.

If the Owner and the EPC Contractor fail to agree within thirty (30) days of the supply of such further information and particulars, the matter shall be referred to the third party expert.

If the Owner does not respond within the fifteen (15) day period of receiving the EPC Contractor's application, the Final Acceptance Certificate shall be deemed to have been issued by the Owner for all purposes under this Contract at the end of such fifteen (15) day period.

**Milestone  
Payments**

The Contract Price will be payable pursuant to a milestone payment schedule attached as Appendix D. There will be no more than one invoice submitted per month as may be approved by the lenders' technical advisor. Milestone payments shall be made by reference to milestone events rather than milestone dates.

**Contract Price**

The Contract Price is set forth in EPC Contractor's unredacted commercial proposal, a redacted copy of which is attached as Appendix C. The Contract Price shall be fixed and not subject to provisions that allow for any adjustment to cater for the movements in foreign exchange rates or the costs of components or commodities.

The Contract Price will include all taxes, charges, royalties and custom duties within and outside of the United Arab Emirates. If applicable, the Owner may apply on behalf of the EPC Contractor for any applicable customs duty exemption (subject to such exemption being granted by the relevant UAE governmental entity and the EPC Contractor complying with the terms of such exemption) based on the forms prepared by the EPC Contractor in connection with such customs duty exemption, which the Owner will sign. EPC Contractor will be responsible for payment of any import duties and any VAT or analogous tax payable to its suppliers.<sup>5</sup>

**Transfer of  
Ownership**

Title to materials, equipment and services forming all or part of the Works shall automatically vest in the Owner on the earliest of (i) payment to the EPC Contractor of the same, (ii) delivery to the Project Site or (iii) in the case of services only, performance. Notwithstanding the vesting of title to the

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<sup>5</sup> The Contract Price excludes any VAT which may be applicable in the UAE; however, for the avoidance of doubt, the Contract Price is inclusive of all customs duties, including those payable in the UAE (UAE do not impose VAT).



materials, equipment and services forming all or part of the Works, the care, responsibility and risk of loss shall remain with the EPC Contractor until the issuance of the Initial Acceptance Certificate.

**Cooperation with Lenders** Good faith cooperation with the lenders and (i) entry into a direct agreement with the lenders in respect of the EPC Contract, (ii) delivering a legal opinion, and (iii) delivery of officers' certificates and other documents in connection therewith. The EPC Contract is to be assignable to the lenders, including certain key subcontracts. The EPC Contractor acknowledges that a lender's technical advisor shall be appointed by the lenders under the financing agreements, and the EPC Contractor will be bound by his/her decisions regarding the scope of the Works (provided that an Owner's Variation is issued by the Owner if necessary under the EPC Contract). The cost of the lender's technical advisor shall be the responsibility of the Owner.

**Insurance** Owner and EPC Contractor, at their respective cost and expense, shall obtain and maintain in effect throughout the construction period until Final Acceptance the insurance policies to be specified in the EPC Contract for which each is responsible.

**Currency** United States Dollars ("USD") and

**Variations and extensions of time** Customary provisions shall be included in the EPC Contract in respect of variations to the Works, extra costs or savings and extensions of time. EPC Contractor shall not be entitled to unilaterally make any variation to the Works or benefit from extra costs without the prior written consent of the Owner, such consent being at the Owner's sole discretion. If the Owner requires EPC Contractor to vary the Works or EPC Contractor is delayed or impeded by events either allocated as Owner responsibility or where the Owner may benefit from relief under the PPA, then EPC Contractor may be entitled to extra costs and an extension of time.

Such provisions shall be limited by the Equivalent Project Relief clauses as far as possible.

**Assignment and subcontracting** Subject to the paragraph immediately below providing for instances of EPC Contractor's permitted subcontracting, EPC Contractor shall not assign, transfer, charge, mortgage, subcontract or deal in any other manner with any or all of its rights and obligations under the EPC Contract without the prior written consent of the Owner.

EPC Contractor may subcontract certain obligations under the EPC Contract without the Owner's prior written consent in circumstances where (a) an approved list of subcontractors and/or (b) permitted parts of the Works and their value have been identified in the EPC Contract. Subcontracting will not



relieve EPC Contractor of its obligations and liabilities under the EPC Contract.

**Change in Law** EPC Contractor shall benefit from the same rights to relief benefitting the Owner under any change in law provisions in the PPA.

**Force Majeure** The relief afforded to EPC Contractor in the event of Force Majeure arising shall be back to with the relief afforded to the Owner under the PPA to the extent it directly applies to EPC Contractor in the context of its obligations under the EPC Contract. The Force Majeure definitions will be on a back-to-back basis with the provisions in the PPA.

**Equivalent Project Relief; Pass-Through Claims** Where an event under the EPC Contract, including an Owner's Variation or the occurrence of a Force Majeure Event (as defined in the PPA), is one that has resulted from or gives rise to an entitlement of Owner to:

- an extension of time under the PPA; and/or
- increased costs under the PPA; and/or
- such other relief as may be granted under the PPA,

then EPC Contractor shall only be entitled to the equivalent time relief and/or payment of its share of any increased costs payable by DEWA to the Owner under the PPA and/or other relief, in each case as such equivalent relief shall be determined, agreed or resolved in favour of the Owner under the PPA. Accordingly, where such relief is granted under the PPA, the Owner shall grant an equivalent extension of the applicable Guaranteed Completion Date for Initial Acceptance or the Last COD under the PPA and adjust the Implementation Schedule and the Contract Price by the amount of increased costs.

The Owner shall diligently prosecute its claims for time relief or increased costs under the PPA to obtain a favourable result. The Owner shall provide to the EPC Contractor periodic updates regarding the status of each such claim, and undertakes to provide any information regarding each claim reasonably requested by the EPC Contractor. In the event the EPC Contractor does not receive time and/or cost relief in respect of a "**Relief Event**" (as may be defined in the PPA) and such lack of relief is due solely to the Owner not complying with its obligations under this clause (*Equivalent Project Relief; Pass-Through Claims*), then the EPC Contractor shall be entitled to receive relief in respect of a Relief Event notwithstanding anything contained in this clause (*Equivalent Project Relief; Pass-Through Claims*) and in accordance with the relevant provisions of the EPC Contract.

**Default** *EPC Contractor default subject to cure*

Without prejudice to any other remedy under the EPC Contract, Owner shall

have the right to terminate the EPC Contract forthwith upon notice in writing to EPC Contractor if EPC Contractor:

- fails to commence the Works within ten (10) days of the date of issuance of a Notice to Proceed or to restart after stoppage or suspension of the Works within 10 days of Owner notifying EPC Contractor to re-commence the Works and such failure is not attributable to Owner; or
- fails to correct in a timely manner any material Defect discovered during performance of the Works; or
- fails to obtain and maintain any of the Consents required in order for EPC Contractor to perform its obligations pursuant to the EPC Contract, and where EPC Contractor has failed to use all reasonable endeavours to obtain or renew such Consents; or
- otherwise neglects to perform any of its material obligations under the EPC Contract; or
- fails to inform Owner of any litigation known by the EPC Contractor which may be reasonably expected to have a significant negative impact on the ability of EPC Contractor to perform its obligations under the Contract; or
- breaches any of its material representations and/or warranties given under the EPC Contract,

provided that, if the breach is capable of cure, the Owner shall first have provided the EPC Contractor with a notice to cure such breach and the EPC Contractor shall have failed to cure such breach within thirty (30) days after the receipt of such notice to cure. If it is not reasonably practicable to cure such breach within thirty (30) days after receipt of such notice to cure, the EPC Contractor shall be entitled to an additional period of fifteen (15) days to cure such breach or such other period as the Parties may reasonably agree provided that, the EPC Contractor has begun to cure such breach and is diligently pursuing such cure.

*EPC Contractor default not subject to cure*

- The Owner may, without prejudice to any other remedy under the EPC Contract, upon notice in writing to the EPC Contractor, terminate forthwith the EPC Contract, if EPC Contractor abandons the Works; or
- EPC Contractor fails to achieve Initial Acceptance on or before the Last COD; or



- EPC Contractor fails to pay or cause to be paid any amount not in dispute that is due and payable to Owner and such failure continues for more than thirty (30) days; or
- EPC Contractor materially breaches any of its obligations under the EPC Contract (including any applicable legal requirements and applicable HSE regulations) or otherwise to carry out the Works in accordance with the Contract or fails to proceed with the Works with due diligence or is neglecting to carry out its material obligations in accordance with the Contract, so as to adversely affect the carrying out of the Works and such material breach is not remedied within thirty (30) days after notice from Owner stating that a breach has occurred, identifying the breach and demanding remedy of such breach; or
- any of the bonds required to be delivered under the EPC Contract are not supplied when required to be supplied, is terminated or not renewed within forty-five (45) days of the date for replacement or repudiated (other than as expressly permitted by the provisions of the Contract applicable to such securities); or
- EPC Contractor assigns, charges or otherwise parts with or purports to assign, charge or otherwise part with the benefit of the EPC Contract without Owner's prior written consent; or
- EPC Contractor causes, through its act or omission, RSB to lawfully withdraw, revoke or cancel any licence issued by RSB; or
- EPC Contractor reaches the maximum amount of liquidated damages; or
- EPC Contractor has voluntarily commenced bankruptcy, insolvency, reorganisation (other than solvent reorganisation), stay, moratorium or similar debtor-relief or business rescue proceedings, or shall have become insolvent or is unable to pay its debts as they become due, or admits in writing its inability to pay its debts or makes an assignment for the benefit of its creditors; or
- EPC Contractor has insolvency, receivership, reorganisation (other than solvent reorganisation), business rescue or bankruptcy proceedings brought against it and the petition commencing such proceedings is not controverted and the proceedings dismissed or effectively stayed within sixty (60) days of such commencement; or

*CW*

- EPC Contractor's default under the EPC Contract or grossly negligent act or omission constitutes a default under the PPA and/or the Musataha Agreement, any consents of the Owner or causes any events of default under the relevant provisions of the financing agreements relating to the design, construction, testing and commissioning of the Works; or
- EPC Contractor violates relevant anti-corruption laws.

#### *Owner Default*

Without prejudice to any other remedy under the EPC Contract, EPC Contractor shall have the right to terminate the EPC Contract forthwith upon notice in writing to Owner (subject to the direct agreement with lenders and cure periods set out in the Project Documents being included in the EPC Contract with sufficient buffer periods to be agreed) if the Owner:

- shall have become insolvent or is unable to pay its debts as they become due, or admits in writing its inability to pay its debts or makes an assignment for the benefit of its creditors other than to the lenders; or
- has insolvency, receivership, reorganisation (other than solvent reorganisation) or bankruptcy proceedings brought against it and the petition commencing such proceedings is not controverted and the proceedings dismissed or effectively stayed within sixty (60) days of such commencement; or
- has voluntarily commenced bankruptcy, insolvency, reorganisation (other than solvent reorganisation), stay, moratorium or similar debtor-relief proceedings; or
- fails to pay to EPC Contractor any undisputed amount due to EPC Contractor by Owner under the EPC Contract within fifty (50) days of the due date for payment (except only to the extent that Owner is challenging the amount or a portion thereof due under an invoice in good faith); or
- substantially fails to comply with its material obligations (except for payment obligations) under the EPC Contract and such failure remains uncured for sixty (60) days after receipt of notice from EPC Contractor of such failure, or if such remedy cannot reasonably be completed in such time, Owner fails to promptly commence and diligently pursue remedial action during such notice period and such failure remains uncured for ninety (90) days after receipt of such notice.

**Other Provisions**      Customary indemnity and representations and warranties provisions to be

included and the following minimum indemnity cover shall be provided by the EPC Contractor for the benefit of the Owner for claims and losses resulting from:

- the failure of the EPC Contractor, or its subcontractors to comply with the law;
- any infringement or alleged infringement of any third party intellectual property by the Owner's use or possession of any intellectual property provided as part of the Works;
- any disruption to existing utilities or services;
- personal injury or death occurring to any person and in respect of loss of or damage to any property, other than the Facility, arising out of the performance by the EPC Contractor of the Works; and
- the Owner not being able to recover under the insurances which it is required to take out and maintain by the terms of the EPC Contract as a result of fraud, material misrepresentation, non-disclosure or breach of any warranty or condition in the insurances of the Facility (provided that said vitiation of insurances is exclusively attributable to the EPC Contractor, its employees, agents and/or subcontractors) .

For the avoidance of doubt, the EPC Contractor's liability arising out of the above indemnity in respect of disruption to existing utilities or services shall be subject to the the maximum liability cap of 100% of the Contract Price set out in the section headed "Maximum Liability" above, and the EPC Contractor shall not be liable for any indirect, consequential, incidental, punitive or exemplary damages in connection with any such disruption to existing utilities or services.

The EPC Contractor shall comply with U.S. and  including but not limited to the U.S. Foreign Corrupt Practices Act (and in each case, including termination of directors, employees or subcontractors in violation thereof).

## **Termination**

Termination shall not affect rights as have accrued but remain outstanding as of the termination date. The Owner and the lenders shall have step-in rights to subcontracts and supply agreements, and the right to appoint a substitute contractor(s) to complete or rework the Facility to satisfy the EPC Contract requirements.

The Owner may terminate the EPC Contract: (i) with cause or (ii) for convenience, upon prior written notice for any reason by giving the EPC Contractor a notice of termination. Cure periods that apply in the Project Documents shall be included in the EPC Contract with sufficient buffer periods to be agreed.



**Dispute Resolution** Amicable for a period of up to 30 days, expert determination, as applicable and arbitration in Dubai under ICC rules, if the dispute cannot be amicably resolved or by reference of a technical dispute to a thirty party expert.

**EPC Contract Term Sheet and Commercial Proposal Validity** This EPC Term Sheet and the Contract Price set forth in EPC Contractor's Commercial Offer in Appendix D shall be valid until the date falling 395 days after the submission by the Sponsors of their final proposal to  response to DEWA's invitation to submit bidder proposal in relation to the Project dated 22 July 2014. If  requires an extension of the validity date of the Sponsors' final proposal, then this EPC Contract Term Sheet and such Contract Price shall be extended until the date falling 30 days from the expiry of such extended validity date of the Sponsors' final proposal.

**Governing Law** Law of the

**Exclusive remedies** The Owner and the EPC Contractor intend that their respective rights, obligations and liabilities to be provided for in the EPC Contract shall be exhaustive of the rights, obligations and liabilities of each of them to the other arising out of, under or in connection with the EPC Contract or the Works, whether such rights, obligations and liabilities arise in respect or in consequence of an indemnity or warranty or by reason of any breach of the EPC Contract or of statutory duty or by reason of tort (including negligence in strict liability) or otherwise. Accordingly, the remedies expressly stated in the EPC Contract are intended to be the sole and exclusive remedies of the Parties to the EPC Contract for the liabilities of the Parties arising out of or in connection with the Works or the EPC Contract, notwithstanding any remedy otherwise available at law or in equity.

**Health and safety requirements** The EPC Contractor shall comply with general requirements for health and safety as per  and international industry standards applicable to projects similar to the Project.

**Appendices** Each of the following appendices, in the terms described below, forms an integral part of this EPC Term Sheet:

APPENDIX A - Owner's Technical Specifications (OTS)

APPENDIX B - Guaranteed Completion Dates and Implementation Schedule

APPENDIX C - Contract Price

APPENDIX D - Milestone Payment Schedule

APPENDIX E - Minimum Performance Levels

APPENDIX F - Testing and Commissioning

APPENDIX G - Not Used

APPENDIX H - Plot Plan And General Layout

APPENDIX I - Liquidated Damages

The terms of Appendix C are as annexed to this EPC Term Sheet.

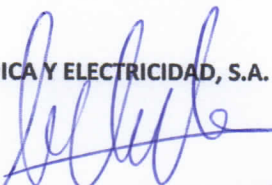
The terms of all other appendices are as set out in the Original EPC Term Sheet, subject to such amendments as have been agreed between the parties since the signature thereof, and such terms are hereby incorporated by reference.

**INTERNATIONAL COMPANY FOR WATER AND POWER PROJECTS**

By:   
Name: RAJIT NANDA  
Title: C.I.O

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TSK ELECTRONICA Y ELECTRICIDAD, S.A.**

By:   
Name: ANTONIO SUAREZ PAREDON  
Title: SALES MANAGER

**APPENDIX C**

**CONTRACT PRICE**

| BASE PRICES | IN USD      |
|-------------|-------------|
| PV PLANT    | 297,675,247 |

| OPTIONAL PRICES         | IN USD |
|-------------------------|--------|
| DEWA 400kV SE Extension | Nil    |