

DATE:

MODEL POWER PURCHASE AGREEMENT

Between

[•]
(as the "Generator")

and

[•]
(as the "Purchaser")

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MODEL POWER PURCHASE AGREEMENT

THIS MODEL POWER PURCHASE AGREEMENT (“PPA”) is made the [●] day of [●] 20[●]

BETWEEN:

- (1) [●], a company organised under the laws of [●] (Company Registration Number: [●]) with registered address [●] (hereinafter the “Generator”); and
 - (2) [●], a company organised under the laws of Egypt (Company Registration Number: [●]) with registered address [●] (hereinafter “Purchaser”),
- each a “Party” and together the “Parties”.

WHEREAS:

- (A) The Generator is or has applied to become an Eligible Producer under the Rules (as defined below) for the Production Facility specified in Schedule 1;
- (B) The Purchaser is or has applied to become an Eligible Consumer under the Rules for the Consumption Site specified in Schedule 1;
- (C) The Generator agrees to sell and the Purchaser agrees to buy electricity generated by the Production Facility for delivery to the Consumption Site on the terms set out in this PPA; and
- (D) The Generator and the Purchaser agree that the Generator shall apply for this Agreement to be registered as a P2P Agreement under the Rules.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless the subject matter or context otherwise requires or is inconsistent therewith, terms and expressions defined in the Electricity Law, Executive Regulations, the Grid Code (Glossary and Definitions), and/or Rules, as may be amended from time to time, shall have the same meanings, interpretations or constructions in this Agreement and the following terms and expressions shall have the meaning set out below:

“**Affiliate**” means, with respect to any person, any other person that, directly or indirectly, , through one or more intermediaries, Controls or is Controlled by or is under common Control with that person.

“**Agency**” means the Egyptian Electric Utility & Consumer Protection Regulatory Agency (or each of its successors or replacements, as applicable) or any other person acting on its behalf

“**Agreement**”/ “**PPA**” means this Agreement including the Schedules hereto as the same may be amended, extended, supplemented, novated or modified in accordance with the terms hereof from time to time.

“**Applicable Law**” means to the extent having the force of law in the Arab Republic of Egypt, any law, statute, decree, rule, directive, order, treaty, code or regulation (including any relating to health or safety matters or any environmental matters), applicable to a Party or its facilities, operations, or activities, which are connected with this Agreement, as enacted, issued or determined by a court or tribunal and includes, without any limitation, the Electricity Law, the Executive Regulations, the Rules, and procedures and decisions of EgyptERA in accordance with the Electricity Law and the Executive Regulations.

“**Authorised P2P Agreement**” has the meaning given to such term in the Rules.

“**Authorised P2P Project**” has the meaning given to such term in the Rules.

“**Business Day**” has the meaning given to such term in the Rules.

“**Change of Control**” means a change in the direct or indirect ownership or control of the Generator or its immediate upstream Affiliate such that upon the occurrence of such change, more than 50% of the non-passive ownership interests in the Generator or its immediate upstream Affiliate are, directly or indirectly, owned or controlled by one or more persons that were not Affiliates of the Generator or its immediate upstream Affiliate immediately prior to such change.

“**Claim**” any and all suits, sanctions, legal proceedings, claims, actions, assessments, judgments, penalties, demands or fines brought or enforced against a Party (including any claim for payment of money, whether based on contract, tort or Applicable Law).

“**Commercial Operation Date**” means the date at which this Agreement has been included in the Register of P2P Projects.

“**Connection Agreement**” has the meaning given to such term in the Rules.

“**Consumption Site**” has the meaning given to such term in the Rules as further described in Schedule 1 (*Specification of the Production Facility and Consumption Site*).

“**Contracted P2P Capacity**” means the maximum capacity of electricity (in MW) that may be delivered under this Agreement within any hour, as specified in Schedule 12 (*Commercial Offer*).

“**Contract Quantity**” means the volume of electricity (in kWh) to be delivered by the Generator to the Purchaser during the relevant period.

“**Control**” means the power of another person to secure, directly or indirectly:

- (a) by means of the holding of shares or the possession of voting power or the power to appoint or remove members of the board of directors or equivalent body in or in relation to the first person or any other person; or
- (b) by means of the right to participate in the income, assets or property of or in relation to the first person or any other person; or
- (c) by virtue of any powers conferred by the constitutional documents of, or any other document regulating, the first person or any other person,

that the activities and business of the first person are conducted in accordance with the wishes or directions of that other person.

“**Cost Effect**” has the meaning given to it in Clause 12.1.1.

“**Defaulting Party**” has the meaning given to it in Clause 11.1.

“**Delivered Energy**” means the volume of electricity (in kWh) that has been delivered by the Generator to the Purchaser during the relevant period.

“**Early Termination Date**” has the meaning given to it in Clause 11.1.

“**EETC**” means the Egyptian Electricity Transmission Company and its lawful successors.

“**Effective Date**” means the date on which this Agreement is executed by both Parties or such other date that may be agreed in writing by both Parties.

“**Egyptian Pound**”, “**EGP**” and “**E£**” means the lawful currency of the Arab Republic of Egypt.

“**Electricity Distribution**” has the meaning given to such term in the Rules.

“**Electricity Law**” means the electricity law No. 87 of 2015.

“**Eligible Consumer**” has the meaning given to such term in the Rules.

“**Eligible Producer**” has the meaning given to such term in the Rules.

“**Electricity Market for P2P Projects**” has the meaning given to such term in the Rules.

“**Electricity Price**” means the price of the Contracted P2P Capacity payable by the Purchaser, such price determined in accordance with Schedule 12 (*Commercial Offer*).

“**Event of Change**” means:

- (a) a new Applicable Law, representing an addition to, or amendment of, existing Applicable Laws;
- (b) a change in the manner in which an Applicable Law is applied or interpreted; or
- (c) the introduction, adoption, change or repeal of any material condition of the Production License (except arising as a consequence of a breach by the Generator of any relevant Applicable Laws),

which, in each case, occurs after the Effective Date.

“**Event of Default**” means the events set out in Clause 10.1.1 (in the case of an Event of Default of the Generator) and Clause 10.1.2 (in the case of an Event of Default of the Purchaser).

“**Executive Regulations**” means the Executive Regulations to the Electricity Law issued by Decree No. 230/2016.

“**Expert**” means in relation to a dispute, an independent expert experienced and skilled and, so far as possible, an acknowledged expert in the field that is the subject of the dispute.

“**Expert Determination Notice**” has the meaning given to it in Clause 13.2.

“**Expiration Time**” means 00:00 hours on the date falling [●] years after the Effective Date.

“**Expiry Date of the Bank Guarantee**” has the meaning given to it in Schedule 4 (*Form of Bank Guarantee*).

“Force Majeure Event” means an event or circumstance not within reasonable control of the Parties and which could not have been avoided through the use of Prudent Operating Practice including:

- (a) war, revolution, insurrection, hostilities or armed conflict;
- (b) a riot, civil commotion or a civil uprising;
- (c) any fire of major proportions or explosions;
- (d) epidemic;
- (e) strike, lockout or other industrial disturbance;
- (f) acts of terrorism, sabotage, criminal damage or the threat of such acts;
- (g) action or inaction of government or other civil or military authorities;
- (h) unprecedented world events;
- (i) nuclear explosion, radioactive or chemical contamination or ionising radiation; and
- (j) an act of God, any effect of the natural elements, including lightning, flood, wind, storm, unusually heavy or prolonged rain or accumulation of snow or ice, earthquake, tempest, hurricane or other natural disaster.

“Forced Outage” has the meaning given to it in Schedule 3 (*Outages*).

“Gains” means an amount equal to the present value of the economic benefit to the Non-defaulting Party (or, solely in the context of Clause 12 (*Events of Change*), to either Party), if any, resulting from the termination of the PPA, determined in a commercially reasonable manner.

“Indemnifiable Tax” means any Tax, other than a Tax that would not be imposed in respect of a payment made under this PPA but for a present or former connection between the jurisdiction of the government or taxing authority imposing such Tax and the recipient of such payment or a person related to such recipient.

“Insolvency Event” means, with respect to any Party, any of the following:

- (a) the Party is insolvent, or generally does not or is not able to pay its debts as they become due, or admits in writing its inability to pay its debts generally as they become due;
- (b) the Party applies for, consents to the appointment of or has appointed for it a receiver, custodian, conservator, trustee, liquidator, administrator, or other similar official for itself or for all or a substantial part of its property, makes a general assignment for the benefit of its creditors, commences a proceeding under applicable bankruptcy or insolvency law or other law for the relief of debtors, files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganisation, reconstruction, winding-up, or composition or readjustment of debts;
- (c) the Party consents to the dissolution or winding up of its affairs (other than pursuant to a consolidation, amalgamation, or merger);

- (d) the Party takes any corporate or other appropriate organisational action to authorise any of the actions described in (a), (b) and (c) of this definition of Insolvency Event; or
- (e) any involuntary bankruptcy, reorganisation, debt arrangement, or other proceeding under any applicable bankruptcy, insolvency or other similar law for the relief of debtors or any dissolution or liquidation proceeding is instituted against the Party, or any material event comparable to any of the foregoing occurs, and such proceeding is consented to or acquiesced in by the Party or has not been stayed, withdrawn or dismissed within thirty (30) days of the institution thereof, or an order for relief against the Party is entered under applicable bankruptcy law or other law for the relief of debtors.

“**Interest Rate**” means a rate of interest per annum that is, on the date of determination, equal to [two percent (2%) above SOFR] and capped at [seven percent (7%)] per annum.

“**Loss**” means any direct damage, loss, liability, cost, charge or expense that any Party pays, suffers or incurs or is liable for, including:

- (a) all interest and other amounts payable to third parties; and
- (b) all legal and other expenses incurred in connection with investigating or defending any Claim,

which arises as a result of the other Party’s breach of its obligations under this Agreement, negligence, unlawful acts or wilful misconduct.

“**Maximum Amount**” has the meaning given to it in Schedule 3 (*Form of Bank Guarantee*).

“**Monthly Notice**” has the meaning given to it in Clause 6.4.

“**Monthly Statement**” has the meaning given to it in Clause 6.1.

“**Non-defaulting Party**” has the meaning given to it in Clause 11.1.

“**Other PPA Amount**” has the meaning given to it in Clause 15.10.

“**Outage**” means any act or occurrence which results in a reduction in the available capacity of the Production Facility below the Contracted P2P Capacity.

“**P2P Project**” has the meaning given to such term in the Rules, referring to the Production Facility as further described in Schedule 1 (*Specification of the Production Facility and Consumption Site*).

“**Payment Date**” means on or before the thirtieth (30th) day after the receipt of the invoice issued in accordance with Clause 6.1.

“**Performance Assurance**” means:

- (a) with respect to the Generator, an irrevocable letter(s) of credit that complies with the requirements of Clause 9.1 and Clause 9.4 and is issued by a reputable commercial bank in Egypt reasonably acceptable to the Purchaser; and
- (b) with respect to the Purchaser, an unconditional and irrevocable bank guarantee that is substantially in the form set out in Schedule 4 (*Form of Bank Guarantee*).

“**Posting Party**” means the Party required to post Performance Assurance in accordance with Clause 9.

“**Producer**” has the meaning given to such term in the Rules.

“**Production Facility**” has the meaning given to such term in the Rules, as further described in Schedule 2 (*Specification of the Production Facility and Consumption Site*).

“**Production License**” means a licence granted to a Producer under the Electricity Law and its Executive Regulations.

“**Prudent Electric Utility Practice**” means those standards, practices, methods and procedures conforming to safety standards and Applicable Law which are attained by exercising that degree of skill, care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced operator in Egypt engaged in the same type of undertaking under the same or similar circumstances.

“**Register of P2P Projects**” has the meaning given to such term in the Rules.

“**Register of P2P Applications**” has the meaning given to such term in the Rules.

“**Residual Sales Agreement**” has the meaning given to such term in the Rules.

“**Residual Supply Agreement**” has the meaning given to such term in the Rules.

“**Rules**” means the “Rules Governing Private-to-Private (P2P) Projects in the Transition Phase of the Competitive Electricity Market of Egypt” approved by EgyptERA as may be amended, modified or replaced from time to time (whether by way of regulation or other instrument), the purpose of which is to govern and regulate the Private-to-Private (P2P) Projects in the Transition Phase of the Competitive Electricity Market of Egypt

“**Secured Party**” means the Party entitled to receive the benefit of the Performance Assurance provided by the Posting Party.

“**Settlement Period**” has the meaning given to such term in the Rules.

“**SOFR**” means the Secured Overnight Financing Rate, which is published by the New York Federal Reserve.

“**Tax**” means any present or future tax, levy, impost, duty, charge, assessment or fee of any nature (including any increase in the rate thereof and any interest, penalties and additions thereto) that is imposed by any government or other taxing authority in respect of any payment made under this PPA, other than a stamp, registration, documentation or similar tax

“**Tax Affected Party**” has the meaning given to it in Clause 6.12.

“**Term**” means the period of time defined in Clause 2 (*Term*) during which Generator and the Purchaser are obligated to sell and purchase the Contracted P2P Capacity in accordance with the terms of this Agreement.

“**Termination Amount**” has the meaning given to it in Clause 11.2.

“**Transmission System**” has the meaning given to such term in the Rules.

“**Transmission System Operator**” or “**TSO**” has the meaning given to such term in the Rules.

“**Unpaid Amounts**” means any unpaid amount or amounts in respect of this PPA that became due and payable on or before the Expiration Time or the Early Termination Date, as the case may be, and which remain unpaid at such Expiration Time or Early Termination Date.

“**Use of System Agreement**” has the meaning given to such term in the Rules.

1.2 Interpretation

1.2.1 A reference to a Clause is a reference to a clause of this PPA and a reference to a Paragraph is a reference to a paragraph in the relevant Schedule to this PPA. The headings in this PPA are for convenience only and are to be ignored in construing this PPA. In the event of any inconsistency between the provisions of any Schedule and this PPA, such Schedule (as applicable) shall prevail.

1.2.2 No term or provision of this PPA shall be amended, modified, altered, waived or supplemented except in writing signed by both Parties.

1.2.3 The Schedules form part of this PPA and shall have the same force and effect as if set out in the body of this PPA and references to “this PPA”, “PPA”, or “the PPA” shall include the Schedules. Unless otherwise specified, this PPA forms a single agreement between the Parties.

1.2.4 Unless the context requires otherwise, a reference to any enactment, order, regulation, directive, code, licence, document issued pursuant to a licence (including the Rules) or similar instrument includes all enactments or instruments made under it and any amendment, re-enactment or replacement of it, and a reference to any contract or agreement includes any variation, amendment, or supplement to it.

1.2.5 Use of the singular includes the plural and vice versa, and use of any gender includes the other genders.

1.2.6 Reference to a “**person**” shall include an individual, firm, partnership, body corporate, corporation, association, organisation, government, state, foundation and trust, in each case whether or not having separate legal personality and reference to a “**company**” shall include a corporation or other body corporate.

1.2.7 The words “other”, “including”, “includes”, “include”, “in particular” and any similar words shall not limit the general effect of words that precede or follow them and the ejusdem generis rule shall not apply.

2. **TERM**

2.1 This PPA shall take effect on and from the Effective Date and shall continue in full force and effect until the earlier of: (i) the date on which it is terminated in accordance with the provisions of this PPA or (ii) the Expiration Time (the “**Term**”).

3. **CONDITIONS PRECEDENT**

3.1 The Generator’s obligations under this Agreement are subject to the Purchaser providing the Generator:

3.1.1 Proof of its registration as an Eligible Consumer for the Consumption Site, or a copy of its application for registering as an Eligible Consumer for the Consumption Site;

- 3.1.2 A written confirmation that the Consumption Site is not and will not be registered with any other P2P Agreement, or that such P2P Agreement will be terminated by or before the Commercial Operation Date; and
- 3.1.3 All documents specified in Clause 4.1.
- 3.2 The Purchaser's obligations under this Agreement are subject to the Generator providing the Purchaser:
 - 3.2.1 Proof of its registration as an Eligible Producer for the Production Facility, or
 - 3.2.2 A copy of its application for registering as an Eligible Producer for the Production Facility.
- 3.3 If the conditions precedent have not been satisfied on or before the date that is [thirty] [(30)] days after the Effective Date, either Party will have the right to terminate this Agreement by written notice to the other Party no later than [forty-five] [(45)] days after the Effective Date.

4. APPLICATION FOR AND REGISTRATION OF P2P AGREEMENT

- 4.1 The Purchaser shall provide the Generator:
 - 4.1.1 A written confirmation and all necessary documentary evidence required under the Rules to prove that the Purchaser and all of its Affiliates are not engaged in Electricity Distribution activities;
 - 4.1.2 In case this Agreement refers to a new Consumption Site:
 - (a) Proof of the Purchaser's possession of or right to use the land where the Consumption Site will be located; and
 - (b) A written commitment to develop and commission the Consumption Site within the deadline specified in Schedule 1; and
 - 4.1.3 All other documentary evidence relating to the Purchaser or the Consumption Site, which the Generator will be required to submit under the Rules as part of its applications under Clause 4.1.
- 4.2 The Generator shall be responsible for:
 - 4.2.1 Applying for the Production Facility specified in Schedule 1 to be registered as a P2P Project under the Rules, or to maintain an earlier application or registration of the Production Facility as a Registered P2P Project;
 - 4.2.2 Applying for this Agreement to be registered as a P2P Agreement with this P2P Project under the Rules; and
 - 4.2.3 Sharing of the corresponding applications or necessary evidence of an earlier application or registration of the Production Facility as a Registered P2P Project with the Purchaser.
- 4.3 If the Generator fails to comply with its obligations under Clause 4.2 within [fifty] (50) days after the Effective Date, the Purchaser will have the right to terminate this Agreement by written notice to the Generator no later than [sixty-five] (65) days after the Effective Date.
- 4.4 The Generator shall inform the Purchaser without unnecessary delays about:

- 4.4.1 The entry of the P2P Project in the Register of P2P Applications, including information on any conditions, which EgyptERA may have determined to be fulfilled by the Purchaser and/or the Consumption Site;
 - 4.4.2 The Agreement having become an Authorised P2P Agreement, including information on any deadlines which EgyptERA may have set for development and commissioning of the Consumption Site;
 - 4.4.3 The entry of the P2P Agreement in the Register of P2P Projects;
 - 4.4.4 Any other current or expected changes to the status and entry of the P2P Project and this Agreement in either the Register of P2P Applications or the Register of P2P Projects.
- 4.5 The Purchaser shall be required to provide the Generator with all necessary clarifications and/or documentary evidence relating to the Purchaser and/or the Consumption Site, which EgyptERA may request from the Generator as part of the application, authorisation and selection of the P2P Project and/or the P2P Agreement under the Rules.

5. SALE AND PURCHASE

- 5.1 The following provisions shall take effect on and from the Commercial Operation Date and shall continue in full force and effect until the earlier of: (i) the date on which this Agreement is terminated in accordance with the provisions of this PPA, (ii) the Expiration Time (the “**Term**”), or (iii) the time when this Agreement is removed from the Register of P2P Agreements.
- 5.2 Both parties shall agree on the Contract Quantities to be delivered under this Agreement in accordance with the provisions of Schedule 2.
- 5.3 The Generator shall be responsible for:
- 5.3.1 Submitting Physical Nominations for the Generator’s Production Facility under the Rules,
 - 5.3.2 Submitting Contract Notifications for all Contract Quantities under this Agreement in accordance with the Rules.
- 5.4 The Delivered Energy shall be equal to the volume of electricity delivered from the Generator’s Production Facility to the Purchaser’s Consumption Site as determined by the TSO under the Rules.
- 5.5 Save as otherwise specifically prescribed under this Agreement, the Generator shall be responsible, at its own costs and throughout the Term, for procuring and maintaining, at no cost to the Purchaser, all necessary Connection, Use of System and Residual Sales Agreements as required under the Rules.
- 5.6 Save as otherwise specifically prescribed under this Agreement, the Purchaser shall be responsible, at its own costs and throughout the Term, for procuring and maintaining, at no cost to the Purchaser, all necessary Connection, Use of System and Residual Supply Agreements as required under the Rules.
- 5.7 Save as otherwise specifically prescribed under this Agreement, each party shall be responsible, at its own costs and throughout the Term, to settle and pay for any Day-ahead or Residual Shortfall Energy as required under the Rules.

6. INVOICING, PAYMENT, DISPUTES AND ACCOUNT DETAILS

- 6.1 By no later than the [7th Business Day] of each Month, the Generator shall send via electronic transmission to Purchaser a statement for the immediately preceding calendar month (the “**Monthly Statement**”) showing for the month in question:
- 6.1.1 the Delivered Energy delivered for each Settlement Period during the preceding Month;
 - 6.1.2 the applicable Electricity Price or, if different Electricity Prices apply to different Settlement Periods, the applicable Electricity Prices in different Settlement Periods;
 - 6.1.3 the resulting payment for the Delivered Energy delivered for each Settlement Period; plus
 - 6.1.4 any other payments to be made for that Month in accordance with Schedule 1 (*Offer*).
- 6.2 In connection with such Monthly Statement, the Generator shall state all amounts then owed between the Parties pursuant to this PPA, including, without limitation, interest and other payments owed between the Parties and the net amount due for payment in respect of that calendar month.
- 6.3 Subject to Clause 6.12, payments under this PPA shall be made without deduction, set off or counterclaim in immediately available funds on or before the relevant Payment Date (or if not a Business Day, on the next Business Day) for value on that date in the place of the account specified in Clause 6.9 (unless otherwise agreed by the Parties in writing). If amounts are not paid when due, they shall bear interest at the Interest Rate daily until paid in full.
- 6.4 If the Purchaser in good faith disputes the accuracy of a Monthly Statement, it shall on or before the Payment Date notify the Generator (“**Monthly Notice**”), and within fifteen (15) Business Days of the Monthly Notice provide an explanation of the basis for the disputed amount(s). The paying Party shall pay the undisputed part of the amount invoiced by no later than the Payment Date. If any disputed amount is finally determined to have been due, such disputed amount shall, at the election of the owed Party, be credited or paid to it within five (5) Business Days of such determination, along with interest accrued at the interest rate from and including the date such amount was due, to the other Party but excluding the date paid or credited. The Parties shall in good faith seek to settle the disputed amount as soon as reasonably possible. If the Parties are unable to settle the dispute then, after thirty (30) days from the date on which the notice of the dispute was given by either Party the matter shall be referred for resolution in accordance with Clause 13 (*Disputes*).
- 6.5 If the Generator fails to issue a Monthly Statement in accordance with Clause 6.1, Purchaser may (in lieu of the Generator) issue that Monthly Statement to the Generator and, once issued, that Monthly Statement shall be treated as a Monthly Statement for that month for the purposes of this PPA (provided that the provisions of Clause 6.4 shall apply *mutatis mutandis* to any amount disputed by the Generator).
- 6.6 Except as provided in this Clause 6, failure to issue a Monthly Statement shall not affect the rights and obligations of the Parties under this PPA and shall not be a material breach of this PPA under Clause 10.1.1(b)). If any information required to prepare a Monthly Statement is

not available at the time the Monthly Statement is prepared, the Monthly Statement may be prepared based on the relevant Party's reasonable estimate of that information.

6.7 Any payment adjustment due to availability of information required to prepare the Monthly Statement shall be made within five (5) Business Days from receipt of notice by a Party setting out the details giving rise to the payment adjustment together with interest accrued at the Interest Rate (calculated in accordance with Clause 6.13) from and including the date on which such payment would have been due, had such information been available at the time the Monthly Statement was prepared.

6.8 Either Party may change its account for receiving a payment by giving written notice to the other Party at least fifteen (15) Business Days prior to the scheduled date for payment to which such change applies unless such other Party gives timely notice of a reasonable objection to such change.

6.9 For the purposes of this PPA, account details for the Parties are as follows:

Account details for Purchaser:	Account details for the Generator:
E£ Account:	E£ Account:
Financial Institution: [●]	Financial Institution: [●]
IBAN: [●]	IBAN: [●]
Swift: [●]	Swift: [●]

6.10 Each payment under this PPA shall be made in Egyptian Pounds.

6.11 Each Party agrees, promptly upon request, to complete (accurately in a manner reasonably satisfactory to the other Party), execute, arrange for any required certification of, and deliver to the other Party or such government or taxing authority as such other Party directs any form or document that may be required or reasonably requested in order to allow such other Party to make or receive a payment under this PPA without any deduction or withholding for or on account of any Tax or with such deduction or withholding at a reduced rate.

6.12 If either Party (hereinafter the "**Tax Affected Party**") is required at any time by the laws of any relevant jurisdiction to make any deduction or withholding for or on account of Tax in relation to any payment made or falling to be made by it under this PPA, the Tax Affected Party shall be required to increase the amount of its payment to the extent necessary to ensure that the amount received by the other Party is not less than the amount it would have received had the deduction or withholding not been required, provided, however, that the other Party shall not be entitled to require the Tax Affected Party to increase the amount of its payment in respect of any such withholding or deduction for or on account of Tax:

6.12.1 unless the same is an Indemnifiable Tax; or

6.12.2 to the extent that the increase would not be required to be paid but for the failure by the other Party to comply with or perform any reasonable request pursuant to Clause 6.11.

6.13 Interest will accrue daily on any amounts due for payment under this PPA but unpaid, from and including the date such amount was due but excluding the date payment is made. Accrued

interest shall compound monthly from the Payment Date. All interest accruing under this PPA is immediately due and payable without any demand.

7. OUTAGES

7.1 For any Outages of the Production Facility, the provisions of Schedule 3 (*Outages*) shall apply.

8. REPRESENTATIONS

8.1 On the date hereof and on each Payment Date, and unless specified otherwise, each of the Generator and Purchaser represents and warrants to the other with respect to itself, that:

8.1.1 (*Authority*)

- (a) the execution, delivery and performance of this PPA has been duly authorised by all necessary corporate or other organisation actions on its part and that such execution, delivery and performance does not violate or conflict with any law applicable to it, any provisions of its constitutional documents, or any order or judgement of any court or other agency of government applicable to it; and
- (b) this PPA is legally valid and constitutes a binding obligation, enforceable against it in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application);

8.1.2 (*Status*) it is duly organised, and validly existing under the laws of the jurisdiction of its organisation or incorporation (and if relevant under those laws, in good standing);

8.1.3 (*No Reliance*)

- (a) the other Party to this PPA:
 - (i) is not acting as a fiduciary or financial, investment or commodity trading advisor for it;
 - (ii) has not given to it (directly or indirectly through any other person) any assurance, guarantee or representation whatsoever as to the merits (either legal, regulatory, tax, commercial, financial, accounting or otherwise) of this PPA or the expected performance or result of this PPA;
 - (iii) will not have any obligations to it other than as counterparty under this PPA (and, where relevant or necessary, any other agreements or other documents which relate to the subject matter of this PPA); and
 - (iv) is not providing it with any form of services or services; and
- (b) in connection with the negotiation and execution of this PPA:

- (i) it is acting as a principal only (and not as an agent or in any other capacity, fiduciary or otherwise);
- (ii) it is not relying upon any advice or representations (whether written or oral) of the other Party other than the representations expressly set out in this PPA;
- (iii) it has made and will make its own decisions regarding the entering into of this PPA based upon its own judgement and upon the advice from such professional advisors as it deemed, or will deem, necessary to consult;
- (iv) all of its decisions regarding this PPA have been the result of arm's length negotiations between the Parties; and
- (v) it has a full understanding of all the material terms, conditions and risks (economic and otherwise) of this PPA and it is capable of assuming and willing to assume (financially and otherwise) those risks;

8.1.4 (**Licence**) both Parties shall hold and maintain the required any and all Licences and Permits under the Electricity Law and/or Electricity Regulations and any other Applicable Law;

8.1.5 (**Information**) all applicable information that is furnished in writing by or on behalf of it to the other Party is, as of the date of the information, true, accurate and complete in every material respect or, in the case of audited or unaudited financial statements or balance sheets, a fair representation of the financial condition of the relevant person.

9. PERFORMANCE ASSURANCE

9.1 No later than twenty (20) Business Days after the Effective Date or after the Production Facility has become an Authorised P2P Project, whichever is the later:

9.1.1 The Generator will deliver to the Purchaser an initial Performance Assurance in an amount equal to £ [●] ("**Generator Initial Performance Assurance**"); and

9.1.2 The Purchaser will deliver to the Generator an initial Performance Assurance in an amount equal to £ [●] ("**Purchaser Initial Performance Assurance**").

9.2 If either party has not provided the initial Performance Assurance by the end of the twentieth (20th) Business Day after the Effective Date, then an Event of Default will be deemed to have occurred with respect to that Party, and the other Party will be entitled to the remedies set out in Clause 11 (*Remedies & Termination Payment*).

9.3 Once its initial Performance Assurance has been posted, the Posting Party must maintain its initial Performance Assurance in the amount required under Clause 9.1, as applicable, throughout the remainder of the Term, except to the extent such Performance Assurance :

9.3.1 Is drawn upon in whole or in part by the Secured Party in accordance with Clause 9.9; or

9.3.2 Is replaced by the final Performance Assurance in accordance with clause 9.4.

- 9.4 No later than twenty (20) Business Days after the date on which the Generator has informed the Purchaser that this Agreement has been included in the Register of P2P Projects:
- 9.4.1 The Generator will deliver to the Purchaser the final Performance Assurance in an amount equal to £ [●] (“**Generator Final Performance Assurance**”); and
- 9.4.2 The Purchaser will deliver to the Generator the final Performance Assurance in an amount equal to £ [●] (“**Purchaser Final Performance Assurance**”).
- 9.5 If either party has not provided the final Performance Assurance by the date specified in Clause 9.4, then an Event of Default will be deemed to have occurred with respect to that Party, and the other Party will be entitled to the remedies set out in Clause 11 (*Remedies & Termination Payment*).
- 9.6 Once its final Performance Assurance has been posted, the Posting Party must maintain Performance Assurance in the amount required under Clause 9.4, as applicable, throughout the remainder of the Term, except to the extent such Performance Assurance is drawn upon in whole or in part by the Secured Party in accordance with Clause 9.9.
- 9.7 The Posting Party must replace Performance Assurance provided by it or its Guarantor, no later than twenty (20) Business Days after any Change of Control, in which case, the Posting Party must provide a substitute form of Performance Assurance, in the amount required in accordance with Clause 9.1 or Clause 9.4, as applicable.
- 9.8 Without prejudice to any other rights under this Agreement or under Applicable Law, upon the occurrence of and during the continuation of an Event of Default, the Non-defaulting Party may do any one or more of the following:
- 9.8.1 exercise any of the rights and remedies of a Secured Party with respect to all Performance Assurance posted for its benefit, including any such rights and remedies under Applicable Law; and
- 9.8.2 liquidate all or any portion of any Performance Assurance then held by or for the benefit of the Secured Party free from any claim or right of the Posting Party, including any equity or right of purchase or redemption by the Posting Party.
- 9.9 The Secured Party will be entitled to draw, in one or more individual draws, against the Posting Party’s Performance Assurance:
- 9.9.1 for any past due payment obligation of the Posting Party (subject to any applicable cure periods), whether or not an Early Termination Date has been declared; or
- 9.9.2 otherwise in compliance with the terms of such Performance Assurance. To the extent such past due payment is fully paid with such drawn Performance Assurance, then such past due payment obligation and any related Event of Default (if declared) will be deemed cured.

10. TERMINATION

- 10.1 (*Event of Default*) An event of default (each an “**Event of Default**”) shall mean with respect to the relevant Party each of the following:
- 10.1.1 It is an Event of Default by the corresponding Party if that party:

- (a) Fails to make any payment or part payment owed by that Party to the other Party under this Agreement in respect of amounts that remain unpaid twenty (20) Business Days after the Payment Date;
 - (b) Commits any other material breach or contravention of the terms of this Agreement that is not set out in another sub-paragraph of this Clause 10.1.1 and that has not been remedied within twenty (20) Business Days after notice of the breach is given in writing by the other Party to that Party;
 - (c) Suffers an Insolvency Event; or
 - (d) Is found to have made a misrepresentation under Clause 8.1;
- 10.1.2 It is an Event of Default by the Purchaser if:
- (a) the Consumption Site's Connection Agreement or Use of System Agreement is terminated by EETC as a result of the Purchaser's default under the said agreement(s); or
 - (b) the Purchaser's Residual Supply Agreement is terminated by EETC as a result of the Purchaser's default under the said agreement;
- 10.1.3 It is an Event of Default by the Generator if:
- (a) the Production Facility's Connection Agreement or Use of System Agreement is terminated by EETC as a result of the Generator's default under the said Agreement(s); or
 - (b) the Generator's Residual Sales Agreement is terminated by EETC as a result of the Generator's default under the said Agreement.

11. REMEDIES & TERMINATION PAYMENT

- 11.1 (**Termination Notice**) If an Event of Default has occurred, the non-defaulting Party (hereinafter the "**Non-defaulting Party**") may, by no less than thirty (30) Business Days' notice to the other Party (hereinafter the "**Defaulting Party**") designate a day not earlier than the day such notice is effective as an early termination date (hereinafter an "**Early Termination Date**").
- 11.2 (**Termination Amount**) On, or as soon as reasonably practicable after, the Early Termination Date, the Non-defaulting Party shall in good faith calculate the termination amount which shall be an amount equal to Losses (the "**Termination Amount**"):
- 11.2.1 (Losses); less
 - 11.2.2 the Gains,
- which shall be increased by any Unpaid Amounts owed to the Non-defaulting Party and be netted of any Unpaid Amounts owing to the Defaulting Party (the "**Termination Amount**"). The Defaulting Party shall be liable to the Non-defaulting Party for the Termination Amount only where such Termination Amount is a positive number.
- 11.3 (**Notification of Termination Amount**) The Non-defaulting Party shall notify the Defaulting Party of the Termination Amount owing and shall provide details of its calculations but

without it being required to enter into a replacement agreement in order to determine the Termination Amount.

11.4 (**Payment of Termination Amount**) If the Non-defaulting Party is owed the Termination Amount, the Defaulting Party shall, within thirty (30) Business Days after receipt of such notice, pay the Termination Amount to the Non-defaulting Party, which amount shall bear interest at the Interest Rate from the date of the notification of Termination Amount until paid. If the Termination Payment is a negative number, the Non-Defaulting Party shall pay the Termination Amount to the Defaulting Party within thirty (30) Business Days of the Termination Payment Date, which amount shall bear interest calculated in accordance with Clause 11.2.

11.5 For the avoidance of doubt, any dispute concerning the Termination Amount shall be resolved in accordance with Clause 13 (*Disputes*).

11.6 [(**Consequences of Termination - Performance Assurance**) If an Event of Default was committed by or occurs in respect of the Generator and remains unremedied by the Early Termination Date or has not been remedied or overcome to the Purchaser's satisfaction by the Early Termination Date, the Purchaser may have recourse to the Performance Assurance to the extent necessary to compensate the Purchaser for any reasonable costs, losses, charges or expenses, including legal costs on an indemnity basis, incurred, or likely to be incurred, by the Purchaser in connection with the termination of this Agreement.]

11.7 To the extent not otherwise recovered by the Purchaser by recourse to the Performance Assurance under Clause 11.6, the Generator must, on written demand, reimburse the Purchaser for any reasonable costs, losses, charges or expenses, including legal costs on an indemnity basis, incurred by the Purchaser in connection with the termination of this PPA.]

11.8 Termination of this Agreement shall not affect:

11.8.1 any rights or obligations which may have accrued prior to such expiry or termination; and

11.8.2 any continuing obligations of either Party under this Agreement in which rights or obligations are expressed.

12. EVENTS OF CHANGE

12.1 Consequences of an Event of Change

12.1.1 If a Party believes that an Event of Change has occurred which has or will result in:

(a) increased costs or loss of revenue to the Generator (that the Generator is not otherwise compensated for under this Agreement); or

(b) costs savings to the Generator

(each a "**Cost Effect**"), that Party must, as soon as practicable after becoming aware of that Event of Change, deliver to the other Party a notice in writing identifying:

(i) the Event of Change; and

(ii) the Cost Effect,

accompanied by full details and supporting evidence.

- 12.1.2 A Party may from time to time deliver to the other Party additional notices with respect to any such Event of Change identifying any additional Cost Effect that has resulted or is reasonably expected to result from such Event of Change, provided that any additional notice must be given not later than twelve (12) Months after the party giving such notice knew of such additional Cost Effect.
- 12.1.3 Subject to the remainder of this Clause 12.1.3, if the Generator believes that an Event of Change previously notified in accordance with Clause 12.1.1 (as may be updated in accordance with Clause 12.1.2) results in an adverse Cost Effect, that in combination with all previous Cost Effects for which the Generator has not already been compensated under Clause 12.2 will exceed an amount which is equal to US\$1,000,000 (excluding the value of any adverse Cost Effect which has previously been taken into account under Clause 12.2), it must as soon as reasonably practicable following the most recent Cost Effect which resulted in the amount prescribed by this Clause 12.1.3 being exceeded, deliver to the Purchaser a further notice identifying the Event of Change and the Cost Effect, accompanied by full details and supporting evidence. If the threshold set out in this Clause 12.1.3 is not exceeded within twelve (12) Months of the Generator notifying the Purchaser of an Event of Change which results in an adverse Cost Effect, the Generator may deliver to the Purchaser a further notice identifying the relevant Event of Change and its adverse Cost Effect, accompanied by the full details and supporting evidence.
- 12.1.4 Subject to the remainder of this Clause 12.1.4, if the Purchaser believes that an Event of Change previously notified in accordance with Clause 12.1.1 (as may be updated in accordance with Clause 12.1.2) results in a beneficial Cost Effect, that in combination with all previous beneficial Cost Effects for which the Purchaser has not already been compensated for under Clause 12.2, will exceed an amount which is equal to US\$1,000,000 (excluding the amount of any beneficial Cost Effect which has previously been taken into account under Clause 12.2), the Purchaser may, as soon as practicable following the giving by the Purchaser of its notice under Clause 12.1.1 in respect of the most recent Cost Effect which resulted in the amount prescribed by this Clause 12.1.4 being exceeded, deliver to the Generator a further notice identifying the Event of Change and the Cost Effect, accompanied by full details and supporting evidence. If the threshold set out in this Clause 12.1.4 is not exceeded within twelve (12) Months of the Purchaser notifying the Generator of an Event of Change which results in a beneficial Cost Effect, the Purchaser may deliver to the Generator a further notice identifying the relevant Event of Change and its beneficial Cost Effect, accompanied by the full details and supporting evidence.

12.2 Procedure

- 12.2.1 Within five (5) Business Days after the receipt of any notice set out in Clause 12.1.3 or 12.1.4, the Parties must meet and begin (or, if they already have begun, continue) negotiating in good faith, with a view to reaching agreement on what changes should be made to the terms of this Agreement and/or adjustment made to the Electricity Price to provide or allow for the total Cost Effects for which the Generator has not already been compensated under Clause 12.2.

- 12.2.2 The Parties acknowledge and agree that for the purposes of reaching agreement on what adjustment should be made to the Electricity Price to provide or allow for the Cost Effect of that Event of Change, the Purchaser may elect to set-off any beneficial Cost Effects previously notified in accordance with Clause 12.1.1 (as may be updated in accordance with Clause 12.1.2) which the Purchaser has not already been compensated for under this Clause 12.2 from any current claim by the Generator under Clause 12.1.3.
- 12.2.3 The terms of this Agreement will be changed or the Electricity Price adjusted (or both) so as to:
- (a) ensure that the Generator receives the same price for the Contract Quantity as if the Cost Effect had not occurred; and
 - (b) be retroactive to the date upon which such Cost Effect resulted from the Event of Change.
- 12.2.4 If the Parties fail to agree upon all those changes within twenty (20) Business Days after the date of receipt of the notice delivered under Clause 12.1.3 or 12.1.4, then the provisions of Clause 13 (*Disputes*) will apply to the dispute.
- 12.2.5 The procedures outlined in this Clause 12 (*Events of Change*) do not in any way diminish the obligation of the Generator under this Agreement to minimise costs and to maximise savings in accordance with Prudent Operating Practice in performing its obligations.

13. DISPUTES

- 13.1 Subject to Clause 6 (*Invoicing, Payment, Disputes and Account Details*), each Party shall use good faith and reasonable commercial efforts to informally resolve all disputes arising out of the performance of this PPA within thirty (30) Business Days of receipt of notification of a dispute by either Party. Each dispute shall be referred to a designated senior representative of each of the Parties (such senior representative to be designated as soon as reasonably practicable and in any event within ten (10) Business Days of written notice of the existence of the dispute), who shall seek to resolve the dispute. If such senior representatives resolve the dispute, such resolution shall be reported in writing and shall be binding upon the Parties.
- 13.2 If the dispute is not resolved within the thirty (30)-Business Day period referred to in Clause 13.1, or a Party fails to designate a senior representative within ten (10) Business Days of written notice of the existence of the dispute, a Party may escalate the dispute by issuing a written notice ("**Expert Determination Notice**") to the other Party requiring the dispute to be resolved by an Expert and in accordance with the below provisions:
- 13.2.1 The Parties shall seek to agree the identity of an Expert as soon as reasonably practicable and in any event within ten (10) Business Days of the Expert Determination Notice. If the Parties do not agree the identity of an Expert within ten (10) Business Days of the Expert Determination Notice then either Party may apply to the President of the International Chamber of Commerce in Egypt to nominate an Expert to determine the dispute requesting the nomination be made within twenty (20) Business Days of receipt of application.

- 13.2.2 The Parties shall jointly appoint the nominated or agreed Expert within ten (10) Business Days of the written agreement or receipt of a nomination pursuant to this Clause 13.2.2 failing which either Party may by written notice to the Expert and the other Party appoint the Expert.
- 13.2.3 No person shall be appointed as an Expert in any dispute in respect of which that person has any personal financial or professional interest in the dispute except by prior written consent of the Parties and the Parties shall make appointments subject to the proposed Expert disclosing to the Parties any circumstance likely to create a presumption of bias or prevent a prompt resolution of the dispute.
- 13.2.4 The Expert shall act as an expert not as an arbitrator. The Expert shall have the power to make determinations as he or she thinks fit including determinations as to the Parties' contractual rights and obligations and amounts owed by one Party to the other (including awarding of costs).
- 13.2.5 Where a dispute is referred to an Expert the procedures to be followed shall be as determined by the Expert subject only to the following:
- (a) the Expert shall have power to determine requirements for hearings and form and timing of submissions;
 - (b) all written communications or submissions received by the Expert shall be made available to both Parties;
 - (c) the Expert shall prepare a preliminary determination to the Parties within thirty (30) Business Days of appointment but no later than ninety (90) Business Days after appointment; and
 - (d) the Parties shall have the right to submit written comments on such preliminary determination within ten (10) Business Days of receipt. The Expert shall take into account such comments and shall issue final determination no later than twenty (20) Business Days from receipt.
- 13.3 Subject to any award of costs, including legal costs, by the Expert in its final determination:
- 13.3.1 the Expert's costs shall be borne equally by the Parties; and
 - 13.3.2 each Party shall bear its own costs and expenses.
- 13.4 The Parties shall comply with any determinations of an Expert. In the event that an Expert becomes unwilling or unable to act in relation to a dispute or fails to make a determination within the timescales required by this PPA, either Party may by written notice require a substitute Expert to be appointed in accordance with the procedure in this Clause 13.
- 13.5 The determination of the Expert in relation to a dispute shall be final, conclusive and binding upon the Parties.

14. GOVERNING LAW AND JURISDICTION

- 14.1 (*Governing Law*) This PPA is governed by, and shall be construed in accordance with, the laws of the Arab Republic of Egypt without reference to any choice or conflict of law principle that would result in the application of another law.

14.2 (**Jurisdiction**) Subject to the referral of any matter to an Expert, under this PPA, each Party irrevocably submits for the purposes of or in connection with this PPA to the exclusive jurisdiction of the courts of Egypt.

15. MISCELLANEOUS

15.1 (**Entire Agreement and Counterparts**) This PPA contains and constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior oral or written communications or agreements relating thereto. This PPA may be executed in counterparts (including by e-mail or electronic messaging system), each of which when executed and delivered shall be deemed to be an original instrument and all of which when taken together shall constitute one and the same agreement.

15.2 (**Notices**) Any notice or other communication in respect of this PPA may be given during the recipient’s normal business hours by hand delivery (effective upon delivery), certified or registered mail (airmail if overseas) or the equivalent (effective upon the date of delivery or attempted delivery (according to return receipt)), or electronic messaging system (effective upon receipt) to the address or number or in accordance with the electronic messaging system details specified in the table below (or as may be subsequently designated by effective notice).

Address for notices and communications to Purchaser:	Address for notices and communications to the Generator:
For any purpose other than Monthly Statements and Invoices: [ADDRESS]	For any purpose other than Monthly Statements and Invoices: [ADDRESS]
Attn.: [●] Tel: [●]	Attn.: [●] Tel: [●]
Email: [●]	Email: [●]
Monthly Statements and Invoices:	Monthly Statements and Invoices:
Address: [●]	Address: [●]
Attn: [●]	Attn: [●]
Tel: [●] Email: [●]	Tel: [●] Email: [●]

15.3 (**Expenses**) Any Party in default under this PPA shall reimburse the other Party, on demand, for actual, reasonable out-of-pocket expenses (and any interest thereon at the Interest Rate), including, without limitation, reasonable legal fees and expenses incurred by the other Party during the occurrence and continuation of such default in connection with the enforcement of, or the preservation of, its rights in respect of this PPA.

- 15.4 **(Survival)** Except to the extent otherwise provided in Clauses 11 and 12as to certain payment obligations that have been terminated, the termination of this PPA shall be without prejudice to any rights or obligations which shall have accrued and be owing prior to such termination until fully performed by both Parties.
- 15.5 **(Remedies Cumulative)** The rights, powers, remedies and privileges provided by this PPA are cumulative and (except as otherwise provided in this PPA) are not exclusive of any rights, powers, remedies or privileges provided by Applicable Law.
- 15.6 **(Stamp Taxes)** Each Party agrees with the other that, so long as either Party has or may have any obligation under this PPA that it will pay any stamp, registration, documentation or similar tax levied or imposed upon it or in respect of its execution or performance of this PPA by a jurisdiction in which it is incorporated, organised, managed and/or controlled, or considered to have its seat, or in which a branch or office through which it is acting for the purpose of this PPA is located.
- 15.7 **(Confidentiality)** Except as specifically provided in this PPA:
- 15.7.1 Unless otherwise required by the Rules or under the Applicable Law, neither Party shall without the prior written consent of the other Party, disclose the existence or the terms of this PPA and any information exchanged pursuant to this PPA to any third party other than to its or its Affiliates' employees, directors, officers, agents, advisors, counsel, lenders, regulators, or other providers of funds who agree to comply with the provisions of this Clause 15.7 in respect of such disclosure, and each Party undertakes to use its reasonable endeavours to procure and enforce such compliance;
- 15.7.2 notwithstanding the foregoing, however, where in a Party's reasonable opinion, a disclosure of the type referred to in this Clause 15.7 is required by law, a rule of a stock exchange on which its shares (or those of an Affiliate to it) are listed or traded, or a governmental authority or other authority with relevant powers, such Party shall be entitled to make the disclosure; and
- 15.7.3 the disclosing Party shall notify the other Party about any such disclosure as soon as reasonably practicable.
- 15.8 **(Liability)** Except to the extent included in any amounts to be paid in respect of a Termination Amount or [the termination payment arising under Clause 12] (which, for the avoidance of doubt is not subject to this Clause 15.8), neither Party shall be liable to the other, whether in contract, tort (including negligence and breach of duty) or otherwise at law, for any loss of use, profits (other than derived under this PPA), contracts (other than this PPA), production, revenue (other than revenue resulting from this PPA) or for business interruption or for any consequential or indirect loss or damage of whatsoever nature and howsoever arising.
- 15.9 **(Severability)** Each of the provisions of this PPA is severable. If any such provision is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that shall not affect or impair the legality, validity or enforceability in that jurisdiction of the other provisions of this PPA, or of that or any provision of this PPA in any other jurisdiction.
- 15.10 **(Set-off)** In the event of an occurrence of an Early Termination Date, if the Defaulting Party would be owed a net amount under Clause 11 (*Remedies and Termination Payment*), the Non-

defaulting Party shall be entitled, at its option and in its discretion, to set off against such amount any amount(s) (hereinafter the “**Other PPA Amount**”) payable (whether at such time or in the future or upon the occurrence of a contingency) by the Defaulting Party to the Non-defaulting Party under this PPA or any other agreements, instruments or undertakings between the Defaulting and the Non-defaulting Party. The Non-defaulting Party shall give notice to the Defaulting Party of any set-off effected under this Clause 15.10.

If an obligation is unascertained, the Non-defaulting Party may in good faith estimate that obligation and set-off in respect of the estimate, subject to the Non-defaulting Party accounting to the Defaulting Party when the obligation is ascertained.

Nothing in this Clause 15.10 shall be effective to create a charge or other security interest. This Clause 15.10 shall be without prejudice and in addition to any right to set-off, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

- 15.11 (**Relationship**) This PPA shall not be interpreted or construed to create any joint venture, agency or partnership between the Parties or to impose any partnership, obligation or liability on either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for or act on behalf of, or to act as or be the agent or representative, or otherwise to bind the other Party.
- 15.12 (**Third Party Rights**) Subject to any rights that may accrue to any successor or permitted assigns of the Parties, no provision of this PPA shall be construed as creating any rights enforceable by a third party and all third party rights implied by law are, to the extent permissible by law, excluded from this PPA.
- 15.13 (**Assignment and Change of Control**) Neither Party will assign, pledge or otherwise transfer this Agreement or any right or obligation under this Agreement without first obtaining the other Party’s prior written consent (which consent will not be unreasonably withheld, delayed, or encumbered), and provided that the assignee will assume, in writing, all of the assigning Party’s duties and obligations hereunder. This Agreement and or any right or obligation under this Agreement may only be assigned or transferred in line with the stipulations of the Rules.
- 15.14 A Change of Control with respect to Generator is prohibited without the prior consent of Purchaser. The Generator may request Purchaser’s consent to a Change of Control with at least thirty (30) days’ prior written notice of such Change of Control (“**Change of Control Request**”) following which:
- 15.14.1 Purchaser will respond in writing to each Change of Control Request within fifteen (15) Business Days of receipt, otherwise Purchaser will be deemed to have provided its consent with respect to such Change of Control.
- 15.14.2 If Purchaser consents to a Change of Control, Generator may cause such Change of Control to occur or enter into an agreement pursuant to which such Change of Control may occur. Generator will notify Purchaser of the effective date of any Change of Control no later than five (5) days after such Change of Control.
- 15.14.3 Purchaser may withhold its consent to a Change of Control on any reasonable basis, including Purchaser’s determination that, following the Change of Control the

assignee would lack the technical or financial capability necessary to assure that the Generator is able to continue to perform its obligations under this Agreement.

- 15.15 The Generator may subcontract its duties or obligations under this Agreement without the prior written consent of the Purchaser, provided that no such subcontract will relieve the Generator of any of its duties or obligations hereunder.

DRAFT

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this PPA on the respective dates specified below, but with effect as from the date first above written.

[PURCHASER]

By: _____

Name:

Title:

Date:

By: _____

Name:

Title:

Date:

[GENERATOR]

By: _____

Name:

Title:

Date:

By: _____

Name:

Title:

Date:

SCHEDULE 1

SPECIFICATION OF PRODUCTION FACILITY AND CONSUMPTION SITE

Production Facility	
Name of Production Facility	[●]
Description of the Production Facility	[●]
Location of the Production Facility	[●]
In case of a new Production Facility, deadline for developing and commissioning the Production Facility after authorisation of the P2P Project:	[●]

Consumption Site	
Name of Consumption Site	[●]
Description of the Consumption Site	[●]
Location of the Consumption Site	[●]
Voltage level, at which the Consumption is or will be connected to the Transmission System	[●]
In case of a new Consumption Site, deadline for developing and commissioning the Consumption Site after authorisation of the P2P Project:	[●]

SCHEDULE 2

COMMERCIAL OFFER

Contracted P2P Capacity (MW) Restrictions on Contract Quantity, e.g. min. quantity per Settlement Period, min. or max. volume to be delivered in a month or year etc.	[•] [•]
Determination of volumes to be delivered Specification of process and communications to determine the volumes of electricity to be delivered under the Agreement	[•]
Electricity Price (EGP/MWh)	[•]
Any other payments to be made, incl. capacity price (EGP/MW/month), fixed price (EGP/month) etc.	[•]
Price adjustments Rules for adjusting any of the prices specified above.	[•]

SCHEDULE 3

OUTAGES

{The following text outlines one possible approach for dealing with Scheduled and Forced Outages. However, the Parties are free to negotiate other arrangements and document them in this Schedule.}

- 1.1 The Generator shall comply with the following provisions in respect of maintenance and forced Outages, as defined in the Connection Agreement.
- 1.2 Not less than fifteen (15) Business Days prior to the start of each calendar year and to each subsequent anniversary thereof, the Generator shall provide to Purchaser a schedule setting out each of the “**Planned Maintenance Outages**” (as defined in the Connection Agreement) in the forthcoming year. Such schedule shall, in respect of each planned Outage, contain the following information:
 - 1.2.1 reasons for the Planned Maintenance Outage;
 - 1.2.2 any resulting changes or restrictions on the volume of electricity that can be delivered under this Agreement during the Planned Maintenance Outage;
 - 1.2.3 the expected date of commencement and expected duration of the Planned Maintenance Outage; and
 - 1.2.4 amendments to any previously notified Planned Maintenance Outages regarding the above.
- 1.3 The Generator may amend and reissue the schedule of Planned Maintenance Outages for any calendar year, either prior to or during such year, provided that it:
 - 1.3.1 gives Purchaser as much advance notice as is reasonably practicable ahead of the revised schedule of Planned Maintenance Outages; and
 - 1.3.2 takes into account any reasonable requests made by Purchaser.
- 1.4 Without prejudice to any Force Majeure Event in relation to the Generator, the Generator shall use all reasonable endeavours to minimise the number and duration of any “**Unplanned Maintenance Outages**” or “**Forced Outages**” (as defined in the Connection Agreement) not included on the schedule of Planned Maintenance Outages that occur during the Term. The Generator shall, as soon as reasonably practicable following the occurrence of an Unplanned Maintenance or Forced Outage, notify Purchaser of such Outage and remedy the Outage as soon as reasonably practicable. On notifying Purchaser of an Outage, the Generator shall also inform Purchaser of its best estimate as to the likely duration of the Outage, the reason for the Outage and any reduction in the volume of electricity that can be delivered under this Agreement during the Outage.

SCHEDULE 4

FORM OF BANK GUARANTEE

[Purchaser Name]
[Purchaser Address]
(Purchaser)

Letter of Guarantee No. _____

Place: _____

Date: _____

The Generator has entered into a power purchase agreement to develop [insert description of the Project] on a build, own and operate basis and to sell electricity on terms and conditions agreed to in the power purchase agreement between the Purchaser and the Generator (“PPA”).

We [insert name] (the “Issuing Bank”) hereby unconditionally and irrevocably guarantee to pay on demand to the Purchaser the sum or sums which, when aggregated with any other sums paid to the Purchaser under this Letter of Guarantee, does not exceed EGP [insert amount] (“Maximum Amount”) as follows:

1. Immediately upon receipt of the Purchaser’s written claim for recourse under this Letter of Guarantee (“Guarantee Claim”) stating that:
 - (a) 'the Generator has failed to pay an amount due under the PPA'; or
 - (b) 'the Generator has failed to extend or replace the Letter of Guarantee as required under [●] of the PPA',and that:
 - (c) 'the Purchaser is entitled to call on this Letter of Guarantee in accordance with the terms of the PPA'.
2. Notwithstanding any objection of the Generator or of any other party, we, the Issuing Bank will pay to the Purchaser the amounts set out in that Guarantee Claim by transfer to the Purchaser’s account with any bank or financial institution in the Arab Republic of Egypt, or by any other method which is acceptable to the Purchaser provided that such amount(s) will not exceed, when aggregated with any other sums paid to the Purchaser under this Letter of Guarantee, an amount equal to the Maximum Amount.
3. For the avoidance of any doubt, any Guarantee Claim made from time to time in relation to this Letter of Guarantee and the amount(s) stated in such Guarantee Claim will be final and conclusive between the Issuing Bank and the Purchaser of all or any amounts with respect to each Guarantee Claim made by the Purchaser as may be owing to the Purchaser by the Generator with respect to that Guarantee Claim only.
4. Any payments made under this Letter of Guarantee must be made without any deductions or withholding for or on account of any taxes, expenses, fees, charges, deductions or retentions of any kind.

5. This Letter of Guarantee is a continuing guarantee and remains valid and in full force and effect until [3 months after the Expiration Time or 6 months after the termination of the PPA in accordance with its terms] (“Expiry Date of the Bank Guarantee”). For the avoidance of any doubt:
- (a) any Guarantee Claim made by the Purchaser must be received on or before the Expiry Date; and
 - (b) with effect from the date immediately following the Expiry Date this Letter of Guarantee will be null and void (except for any outstanding Guarantee Claims submitted on or before the Expiry Date) whether or not returned to the Issuing Bank for cancellation.
6. This Letter of Guarantee continues to be binding on the Issuing Bank and the Issuing Bank will not be exonerated from all or any part of such obligations for any reason or cause whatsoever, due to:
- (a) any amendment, variation or replacement of the PPA; or
 - (b) any assignment of the PPA.
7. The Issuing Bank must promptly reissue or amend this Letter of Guarantee to change the beneficiary thereof, upon receipt of a written request from the Purchaser stating that ‘the Purchaser has **assigned/novated** the PPA in favour of the new beneficiary in accordance with the terms of the PPA.’
8. (a) The Issuing Bank’s address for presentation of any notice or other communication (including a Guarantee Claim) in relation to this Letter of Guarantee is:
- Address: **[insert]**
- Attention: **[insert]**
- Facsimile: **[insert]**
- (b) The Purchaser’s address for presentation of any notice or other communication in relation to this Letter of Guarantee is:
- Address: **[insert]**
- Attention: **[insert]**
- Facsimile: **[insert]**
- (c) Any notice or other communication (including a Guarantee Claim) to be delivered under this Letter of Guarantee will be deemed to be given:
- (i) if delivered, upon receipt;
 - (ii) if by post, upon delivery to the addressee; and
 - (iii) if by facsimile, upon receipt by the sender of a confirmation from the intended recipient that the facsimile transmission was sent in its entirety,
- but if the delivery or receipt is on a Day that is not a Business Day or is after 16:00 (addressee’s time) it is regarded as received at 09:00 on the following Business Day.
9. This Letter of Guarantee is governed by, and must be construed in accordance with, the laws of the Arab Republic of Egypt.

Authorized signatory
[insert name of Issuing Bank]

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