

BUILD OWN OPERATE & TRANSFER AGREEMENT

BETWEEN

GOVERNMENT OF GHANA, REPRESENTED BY THE MINISTRY OF POWER

AND

**AFRICA & MIDDLE EAST RESOURCES INVESTMENT GROUP (AMERI ENERGY)
LLC**

FEBRUARY 2015

THIS BUILD, OWN, OPERATE AND TRANSFER AGREEMENT (this "Agreement") is entered into as of this 10th day of February, 2015 ["Signature Date"] by and between

THE GOVERNMENT OF THE REPUBLIC OF GHANA represented by the Minister for Power or its authorized representative having its principal office at the Main Ministries Area, Accra and of P. O. Box MD 330, Ministries, Accra, Ghana (hereinafter referred to as "GoG")

AND

AFRICA & MIDDLE EAST RESOURCES INVESTMENT GROUP LLC (hereinafter referred to as "AMERI ENERGY") a company incorporated in Dubai, UAE with its office located at Emgate Building, Sheikh Zayed Road Dubai UAE acting through His Royal Highness Shaikh Ahmed Bin Delmook Juma Al Maktoum.

GoG and AMERI ENERGY are hereinafter referred to as a "Party," and the two, collectively referred to as the "Parties").

RECITALS

A. The Ministry of Power is mandated to initiate and formulate policies to ensure the effective and efficient generation, transmission and supply of power to all sectors of the economy of Ghana in an environmentally sustainable manner;

B. AMERI ENERGY are in the business of providing fast track power generation equipment and providing related services to meet the short-term and supplemental power requirements of power users.

C. There is an operating Thermal Power Station (TTPS) owned by the Volta River Authority situated in Takoradi for the GoG which requires additional power; and,

D. The GoG has requested AMERI ENERGY to provide a fast track turnkey power generation solution. to the GoG, and to provide certain related support services to the GoG; and,

E. AMERI ENERGY has agreed to install 10 new GE TM 2500⁺ aero derivative gas turbines, operate, maintain, and transfer same in good and operable condition and provide the support services on the terms, and subject to the conditions, set forth in this Agreement.

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

1. DEFINITIONS. As used in this Agreement, the words, phrases and abbreviations set forth below have the following meanings:

(a) "Additional Amounts" has the meaning set forth in Section 13(b) of this Agreement.

(b) "Affiliate" means any entity that directly or indirectly controls, is controlled by or is under

common control with a Party. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the controlled entity, whether through the ownership of voting securities or partnership or other ownership interests or by contract or otherwise.

(c) "Agreement" means this Agreement, together with all of the Annexes to this Agreement.

(d) "Applicable Rate" means the rate of interest equal to the lesser of: (i) [zero. Point five] percent (0.5 %) per annum and (ii) the maximum rate permitted by applicable Law.

(e) "AMERI ENERGY" has the meaning set forth in the preamble to this Agreement.

(f) "AMERI ENERGY Default" has the meaning set forth in Section 24(c) of this Agreement.

(g) "AMERI ENERGY Equipment" means the ten (10) mobile dual fuel new GE TM 2500⁺ aero derivative gas turbines, two (2) power transformers 90/180 MVA, and other equipment, machinery, materials, parts, components and systems supplied by AMERI ENERGY or AMERI ENERGY Sub Contractors to be deployed to the Site pursuant to this Agreement, as more fully described in the Equipment Specifications.

(h) "AMERI ENERGY Parties" means AMERI ENERGY, its Affiliates and subcontractors, and their respective officers, directors, employees and agents.

(i) "AMERI ENERGY Personnel" means the officers, directors, employees and agents of AMERI ENERGY and the other AMERI ENERGY Parties involved in the provision of the AMERI ENERGY Equipment and the AMERI ENERGY Services pursuant to this Agreement.

(j) "AMERI ENERGY Services" means those services required to be performed by AMERI ENERGY under this Agreement related to the mobilization, installation, commissioning, operation, maintenance and transfer of the relevant AMERI ENERGY Equipment, as more fully described in Annex E to this Agreement.

(i) "Annexes" means the Annexes to this Agreement, consisting of: (i) Annex A (Equipment Specifications); (ii) Annex B (Operating Specifications); (iii) Annex C (Required Payments and Adjustments); (iv) Annex D (Form of Letter of Credit); (v) Annex E (AMERI ENERGY and GoG responsibility summary); (vi) Annex F (Required Approvals); Annex G (Pricing, Contract Price, Monthly Required payments & all other payments/formulations).

(k)

(l) "Arbitration Panel" has the meaning set forth in Section 31(f) (ii).

(m) "Available Capacity" means the Capacity of the AMERI ENERGY Equipment, in MWs, for delivery of Electricity from time to time, as determined in accordance with the Operating Specifications.

(n) "Business Day" means any day other than a Saturday, Sunday or national holiday in the Republic of Ghana.

(o) "Capacity" means the ability of the GE TM 2500⁺ mobile aeroderivative gas turbine generator units to generate Electricity, in MWs, in accordance with the performance curve provided by the manufacturer of such units.

(p) "Change Order" means a written agreement to change the AMERI ENERGY Equipment, AMERI ENERGY Services, or any provision of this Agreement, which describes the change, identifies the agreement as a Change Order, sets out adjustments, if any, to the Contract Price and any other provision of this Agreement which is affected, and is signed by the Parties.

(q) "Commercial Operation" means the earlier of Preliminary Commercial Operation and Full Commercial Operation.

(r) "Confidential Information" has the meaning set forth in Section 17(a) of this Agreement.

(s) "Conditions Precedent" has the meaning set forth in Section 3(a) of this Agreement.

(t) "Contract Price" means the total price set forth in Section 10(b) of this Agreement as consideration for the delivery of the AMERI ENERGY Equipment and the performance of the AMERI ENERGY Services, as may be adjusted from time to time in accordance with this Agreement but does not include any type of Local Taxes.

(u) "GoG" has the meaning set forth in the preamble to this Agreement.

(v) "GoG Components" means all equipment, machinery, materials, parts, components and systems to be provided by the GoG, as more fully described in the Equipment Specifications.

(w) "GoG Default" has the meaning set forth in Section 24(a) of this Agreement.

(x) "GoG Parties" means the GoG, its Affiliates and subcontractors, and their respective officers, directors, employees and agents.

(y) "GoG Responsibilities" means the obligations of GoG under this Agreement, including the obligations set forth in Section 9 and in Annex E.

(z) "Daily Rate" has the meaning set forth in Section 10(f) of this Agreement.

(aa) "Delivery Point" means the point designated in the Equipment Specifications, where the delivery of Electricity from the AMERI ENERGY Equipment occurs, and the amount of Electricity delivered is measured and recorded for billing purposes.

(bb) "Dispatch" means the orders from the GoG, up to the Available Capacity from time to time, to deliver Electricity to the Delivery Point.

(cc) "Dispatch Procedures" means the procedures for the Dispatch of Electricity from the

AMERI ENERGY Equipment that are set forth in the Operating Specifications.

(dd) "Early Termination Charge" has the meaning set forth in Section 25(b) (ii) of this Agreement.

(ee) "Effective Date" is the date on which all Conditions Precedent provided in Section 3 of the Agreement have been fulfilled or waived.

(ff) "Electricity" means electric power generated by the AMERI ENERGY Equipment at the voltages and other specifications set forth in the Operating Specifications.

(gg) "Equipment Specifications" means the descriptions, plans, drawings, equipment descriptions, technical specifications and other requirements for the AMERI ENERGY Equipment and the GoG Components, as set forth in Annex A to this Agreement.

(hh) "Excusable Delay" has the meaning set forth in Section 6(i) of this Agreement.

(ii) "Excusable Outage" means any shortfall in kWhr produced by the AMERI ENERGY Equipment that are due to circumstances that are outside of AMERI ENERGY's control, including, but not limited to, any of the following: (i) the failure of the GoG to provide fuel that meets the Minimum Fuel Specifications; (ii) the failure of the GoG to provide fuel in sufficient quantities to operate the AMERI ENERGY Equipment; (iii) trips due to grid frequency and voltage fluctuation outside of the parameters set forth in the Operating Specifications; (iv) the failure of any GoG Components, interconnection or transformers; (v) a Force Majeure Event; (vi) the failure of GoG to properly or timely fulfill the GoG Responsibilities; (vii) normal wear and tear including that due to environment or operation; (viii) extraordinary wear and tear, such as that due to excessive operation at peak capability, frequent starting, detrimental air inlet conditions or erosion, corrosion or material deposits from fluids; or (viii) the failure of the GoG to fulfill any of its other obligations under this Agreement.

(ij) Expert has the meaning set forth in section 30(f)(ii)

(kk) "Extension Notice" has the meaning set forth in Section 2(b) of this Agreement.

(ll) "Fired Hours" means the number of hours the Turbines are in operation, excluding testing, determined by data from each individual Turbine's control system.

(mm) "Force Majeure Event" has the meaning set forth in Section 19(a) of this Agreement.

(nn) "Fuel Consumption Guarantee" has the meaning set forth in Section 12(f) of this Agreement.

(oo) "Fuel Consumption Requirements" means the procedures for calculating fuel consumption and any adjustments to the Required Payments based on the level of fuel consumption, as more fully described in the Operating Specifications, as set forth in Annex B to this Agreement.

(pp) "Full Commercial Operation" shall occur when the Operating Tests have been completed successfully and the AMERI ENERGY Equipment is able to generate Electricity at Full Contract Capacity in accordance with the Operating Specifications.

(qq) "Full Commercial Operation Date" for the AMERI ENERGY Equipment means the date on which Full Commercial Operation occurs for the AMERI ENERGY Equipment, as specified by written notice from AMERI ENERGY to the GoG.

(rr) "Full Contract Capacity" means the aggregate maximum Capacity of the GE TM 2500⁺ 10 mobile aeroderivative gas turbine generator units, the AMERI ENERGY Equipment, as determined in accordance with the Operating Specifications and adjusted in accordance with performance curves.

(ss) "Governmental Authority" means any national or local governmental authority, agency, instrumentality, body, commission, department, political subdivision, area council or similar body, or any corporate body owned or controlled by any such entity in the Republic of Ghana.

(tt) "Governing Law" means the laws of the Republic of Ghana.

(uu) "Hazardous Materials" has the meaning set forth in Section 15(d) of this Agreement.

(vv) "Indemnified Amounts" has the meaning set forth in Section 22(a) of this Agreement.

(vw) "Invoice Dispute" has the meaning set forth in Section 11(e) of this Agreement.

(xx) "kWhr" means kilowatt hours.

(yy) "Laws" means the Constitution of the Republic of Ghana, Statutes, Regulations and international treaties and conventions signed and ratified by the GoG, national, state and local statutes, laws, regulations, orders, reporting or licensing requirements or rules applicable to a person or its assets, liabilities, or business, including those promulgated, interpreted or enforced by any Governmental Authority including Judicial Authority.

(zz) "Letter of Credit" has the meaning set forth in Section 5(a) of this Agreement. The Letter of Credit shall be substantially in the form of Annex D to this Agreement.

(aaa) "Local Taxes" means any and all present and future import and customs duties and taxes, taxes based on gross income, net income, profits or gross receipts, consumption taxes, excise taxes, stamp taxes, sales taxes, use or value-added taxes, franchise taxes and fees, transfer taxes, withholding and labor taxes, taxes based on property value (including the value of assets and/or the AMERI ENERGY Equipment), and all other taxes, assessments, impositions, levies, fees, duties or other similar charges imposed by the Republic of Ghana, including any applicable interest or penalties, including, but not limited to, Local Taxes related to the importation of the AMERI ENERGY Equipment into the Republic of Ghana, the installation, commissioning and operation of the AMERI ENERGY Equipment, the generation of Electricity by the AMERI ENERGY Equipment, the provision of any of the AMERI ENERGY Services or the GoG

Responsibilities, and (if applicable) the export of the AMERI ENERGY Equipment, and includes all forms of taxes, including withholding taxes, impositions, levies, fees, duties or other similar charges imposed by any Governmental Authority of Republic of Ghana, including any applicable interest or penalties.

(bbb) "Metering Point" means the point designated in the Operating Specifications where the delivery of Electricity to the GoG is measured.

(ccc) "Minimum Fuel Specifications" means the fuel quantity and quality specifications set forth in the Operating Specifications, and shall include the fuel quality (e.g., octane rating) as recommended by the equipment manufacturer.

(ddd) "Minimum Pressure Specifications" means the minimum pressure specifications set forth in the Operating Specifications at which gaseous fuel shall be delivered by the GoG.

(eee) "MWs" means megawatts.

(fff) "Nationalization" means when any Governmental Authority of the Republic of Ghana or any third party acting on behalf of any Governmental Authority of the Republic of Ghana causes, authorizes or permits any direct or indirect nationalization, seizure, requisition for title or use, restraint, retention, confiscation, abandonment (except willful abandonment by AMERI ENERGY), deprivation, malicious damage, quarantine or other form of expropriation of the AMERI ENERGY Equipment, in whole or in part, that adversely affects the AMERI ENERGY Equipment (or any Electricity generated by such Equipment), or involves any unapproved use of the AMERI ENERGY Equipment (or any Electricity generated by such AMERI ENERGY Equipment). The Parties acknowledge and agree that the imposition by any Governmental Authority of the Republic of Ghana of any regulatory or fiscal measures that are intended to result in, or have the effect of causing, the forfeiture, confiscation or expropriation of any AMERI ENERGY Equipment, shall be deemed to constitute the Nationalization of the AMERI ENERGY Equipment.

(ggg) "Nationalization Damages" means losses, reasonable expenses, charges, penalties or other damages or liabilities of any kind suffered or incurred by AMERI ENERGY as a result of any Nationalization.

(hhh) "Operating Specifications" means the operating specifications for the generation of Electricity, as set forth in Annex B to this Agreement.

(iii) "Operating Tests" means the commissioning and start-up tests and procedures for the purpose of demonstrating that the AMERI ENERGY Equipment is capable of generating Electricity in conformity with the Operating Specifications, which tests and procedures are more fully described in the Operating Specifications.

(jjj) "Party" and "Parties" have the meanings set forth in the preamble to this Agreement.

(kkk) "Preliminary Commercial Operation" shall occur when the Operating Tests have been completed successfully and the AMERI ENERGY Equipment is able to generate Electricity in accordance with the Operating Specifications.

(lll) "Preliminary Commercial Operation Date" means the date on which Preliminary Commercial Operation occurs for the AMERI ENERGY Equipment, as specified by written notice from AMERI ENERGY to the GoG.

(mmm) Protected Assets has the meaning set forth in Section 26(a) of this Agreement

(nnn) "Prudent Industry Practice" means the exercise of that degree of skill and diligence, and of such practices, methods and acts, at a minimum, as would ordinarily be expected in the international temporary power industry from a prudent owner and/or operator or service provider (as applicable) acting lawfully, reliably and safely.

(ooo) "Relevant Jurisdiction" means the jurisdiction of the Republic of Ghana.

(ppp) "Required Amount" has the meaning set forth in Section 5(a) of this Agreement.

(qqq) "Required Approvals" has the meaning set forth in Section 3(a)(i) of this Agreement.

(rrr) "Required Payments" has the meaning set forth in Section 10(a) of this Agreement.

(sss) "Scheduled Commercial Operation Date" has the meaning set forth in Section 6(f) of this Agreement.

(ttt) "Signature Date" shall mean the date on which this Agreement is executed or signed by the Parties.

(uuu) "Software" shall mean a computer program or compilation of data that is fixed in any tangible medium of expression, or any storage medium from which the program may be perceived, reproduced or otherwise communicated, either directly or with the aid of a machine or device, and shall include without limitation any of AMERI ENERGY's proprietary operating software, provided for the ordinary operation of the AMERI ENERGY Equipment, any optional software to enhance the operation of the AMERI ENERGY Equipment, as well as any upgrades or revisions of this material AMERI ENERGY provides in fulfillment of a specific written commitment or otherwise.

(vvv) "Spare Parts" means replacement parts necessary for the normal and customary operation of the AMERI ENERGY Equipment, excluding any GoG Components.

(www) "Site" means an area provided by the GoG for the location of the AMERI ENERGY Equipment, which area must meet the requirements of Section 4 of this Agreement. The proposed Site is located at Takoadi, as more fully described in the Equipment Specifications.

(xxx) "Tax Adjustment" has the meaning set forth in Section 13(b) of this Agreement.

- (yyy) "Tax Exemption" has the meaning set forth in Section 13(a) of this Agreement.
- (zzz) "Term" has the meaning set forth in Section 2(c) of this Agreement.
- (aaaa) "Termination Date" has the meaning set forth in Section 25(a) of this Agreement.
- (bbbb) "Turbine" means a single GE TM 2500⁺ mobile aeroderivative gas turbine generator unit.
- (cccc) "UNCITRAL" has the meaning set forth in Section 31(f) (i) of this Agreement.
- (dddd) "Unimpeded Access" means the GoG providing AMERI ENERGY with unimpeded access to the AMERI ENERGY Equipment, all AMERI ENERGY-owned material, and all areas of the Site.
- (eeee) "Utilities" means all electricity, water, demineralized water (approximately 400 US gallons per unit per month) natural gas and sewer facilities necessary for the installation, commissioning and operation of the AMERI ENERGY Equipment at the Site.

2. EFFECTIVE DATE AND TERM OPTIONS.

- (a) Subject to the provisions of Section 25 of this Agreement, this Agreement shall have a Term commencing on the Effective Date and continuing until sixty (60) months after the Full Commercial Operation Date.
- (b) For purposes of this Agreement, the "Term" means the period commencing on the Effective Date and continuing until the Termination Date, as determined pursuant to Section 25 of this Agreement.
- (c) The Term shall be a guaranteed period, and in the event this Agreement is terminated prior to its scheduled expiration date as a result of a GoG Default, the GoG shall be required to pay the Early Termination Charge to AMERI ENERGY pursuant to the provisions of Section 25(b) of this Agreement.
- (d) In the event that this Agreement is terminated prior to scheduled expiration date as a result of AMERI ENERGY default, AMERI ENERGY as follows:
- i. if the termination is prior to Commercial Operation Date, the irrevocable Performance Bond issued by AMERI ENERGY shall be forfeited; and,
3. where the termination is subsequent to the Commercial Operation Date, AMERI ENERGY shall be liable for the Penalties under this Contract. CONDITIONS PRECEDENT.
- (a) This Agreement shall enter into force upon the fulfillment or waiver of the following of conditions precedent ("Condition Precedent"). The obligations of the Parties to perform the

Services as required under this Agreement are subject to the prior fulfillment or waiver of the Conditions Precedent.

- (i) Ratification of this Agreement by the Parliament of Ghana
- (ii) The GoG shall have obtained for the benefit of GoG Parties, AMERI ENERGY, the other AMERI ENERGY Parties and the AMERI ENERGY Personnel any and all authorizations, consents, licenses, permits, approvals, certificates, exemptions in the Republic of Ghana necessary for the importation, delivery, transportation, installation, commissioning, operations, maintenance and use of the AMERI ENERGY Equipment / the provision of the AMERI ENERGY Services, and, if required, the removal, decommissioning and exportation of the AMERI ENERGY Equipment. AMERI ENERGY shall provide assistance and adequate information to the GoG in the GoG's efforts to obtain the Required Approvals.
- (iii) GoG shall have assisted AMERI ENERGY, on best endeavour basis to obtain copies of laws applicable to the operation of the AMERI ENERGY Equipment or the performance of AMERI ENERGY services under this Agreement.
- (iv) The GoG shall have provided access to an acceptable and suitable Site for the AMERI ENERGY Equipment in accordance with the requirements of Section 4;
- (v) The GoG shall have provided AMERI ENERGY with a representative fuel sample of the actual fuel to be provided by the GoG for the operation of the AMERI ENERGY Equipment and such fuel shall be determined by AMERI ENERGY, in its reasonable but sole discretion, to meet or exceed the Minimum Fuel Specifications and the Minimum Pressure Specifications, based upon testing to be arranged by AMERI ENERGY at its expense;
- (vi) The GoG shall have established and delivered the Letter of Credit to AMERI ENERGY in accordance with the requirements of Section 5;
- (vii) The GoG shall have delivered the Tax Exemption Certificates or any legal document to that effect to the extent required by the Section 13.
- (viii) Pursuant to Section 12, AMERI ENERGY shall have provided GoG an irrevocable Performance Bond (the "Performance Bond") from a reputable Bank acceptable to GoG for the benefit of GoG and in a form acceptable to the Parties on the date of completion of all Condition Precedents by the GoG. The Performance Bond shall be in the amount of USD as stipulated in Annex - G and shall be valid until Commencement of Commercial Operation Date of the Agreement. The AMERI ENERGY shall pay any fees, commissions, confirmation charges and other charges associated with obtaining, confirming and maintaining the Performance Bond.
- (ix) AMERI ENERGY shall have made all investigations and inspections that it deems necessary to perform its obligations hereunder, including without limitation investigations and inspections at the Site with respect to the presence of any Hazardous Materials at the Site. The GoG shall, within fifteen (15) days of the written request by AMERI ENERGY, provide

AMERI ENERGY with a report from an independent environmental testing company with respect to the presence of any Hazardous Materials at the Site. The company must be approved by AMERI ENERGY prior to its engagement by the GoG. The GoG shall pay the cost of the report.

(b) Unless sooner required under the provisions of this Agreement, the Parties shall be required to fulfill all Conditions Precedent within sixty (60) days following the Signature Date. In the event that the Conditions Precedent are not fulfilled or waived within such period, either Party shall have the right to terminate this Agreement pursuant to Section 25.

4. SITE AND SITE PREPARATION.

(a) The GoG shall be required, at the GoG's expense, to provide an acceptable Site that is available immediately upon the Effective Date. The Site must be level, compacted to 1.2kg/cm³ and of sufficient size and condition (including accessibility) for the safe installation and operation of the AMERI ENERGY Equipment. The GoG shall be solely responsible for the selection, condition and suitability of the Site. AMERI ENERGY ASSUMES NO LIABILITY, OBLIGATION OR RESPONSIBILITY FOR THE SITE, AND MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE FITNESS OR ADEQUACY OF THE SITE OR OF THE UTILITIES AVAILABLE AT THE SITE. Without limiting the foregoing, GoG shall be responsible, at its sole cost, for providing all necessary ongoing operational support services at the Site, including suitable and acceptable security, lighting, Utilities, sanitary facilities, supervision and management of all GoG Parties at the Site.

(b) From the Effective Date and continuing until the expiry of all obligations under this Agreement, the GoG shall provide AMERI ENERGY with Unimpeded Access to the Site.

(c) The location and condition of the Site shall be subject to the approval of AMERI ENERGY, which approval may not be unreasonably withheld. If the proposed Site is not acceptable to AMERI ENERGY, or otherwise fails to meet the requirements of Section 4(a), then the GoG shall be obligated, at its sole expense, to modify the Site so that it is acceptable and suitable to AMERI ENERGY or to provide an alternative Site that is acceptable and suitable to AMERI ENERGY.

(d) AMERI ENERGY shall provide the GoG with advice and general consulting and supervisory services reasonably necessary to facilitate GoG's installation and conduct of such ongoing operational support services, provided that AMERI ENERGY's provision of such advice or services shall not diminish or impair the GoG's sole responsibility for the proper and timely provision of the ongoing operational support services at the Site.

(e) GoG at its own cost and expense, shall, within fifteen (15) days of the written request by AMERI ENERGY, provide AMERI ENERGY with a report from an independent environmental testing company with respect to the presence of any Hazardous Materials at the Site. The company must be approved by AMERI ENERGY prior to its engagement by the GoG.

(f) AMERI ENERGY shall promptly and, if feasible, before such conditions are disturbed, notify the GoG in writing of: (i) subsurface or latent physical conditions at the Site differing materially from those indicated in this Agreement, or (ii) unknown physical conditions at the Site, of an unusual nature, differing materially from those ordinarily encountered and generally recognized as inherent in the work of the character provided for in this Agreement. The GoG shall promptly investigate the conditions, and if it is determined that such conditions do materially differ and cause an increase in AMERI ENERGY's cost of, or the time required for, delivery of the AMERI ENERGY Equipment and/or performance of the AMERI ENERGY Services, an equitable adjustment in Contract Price and time of performance shall be made and this Agreement modified in writing accordingly.

5. LETTER OF CREDIT.

(a) GoG shall deliver to AMERI ENERGY an irrevocable letter of credit for the benefit of AMERI ENERGY (the "Letter of Credit") in the amount as stipulated in Annex - G (the "Required Amount"). The Letter of Credit shall be issued or confirmed by a bank acceptable to both Parties and shall be issued in the form of Annex D to this Agreement. The Letter of Credit shall be assignable by the beneficiary to its bank or lender. The GoG shall pay any fees, commissions, confirmation charges and other charges associated with obtaining, confirming and maintaining the Letter of Credit.

(b) The expiry date of the Letter of Credit shall occur ninety (90) days after the scheduled expiration date of the Term.

(c) Under the Letter of Credit, AMERI ENERGY shall be able, at any given time during the Term, to draw down funds to obtain the following:

(i) any Required Payment then past due pursuant to Section 11(f) of this Agreement, upon AMERI ENERGY's presentation of AMERI ENERGY's written certification specifying the amount of the Required Payment that is then past due;

(ii) any Nationalization Damages incurred or suffered by AMERI ENERGY or any amounts required to be paid as a result of Nationalization pursuant to Section 21(a) of this Agreement;

(iii) any Local Tax payments reimbursable by the GoG in the event AMERI ENERGY is required to pay Local Taxes that are not covered by the Tax Adjustment or the Tax Exemption pursuant to Section 13(c); and

(iv) the payment of any other amounts due and payable by the GoG under this Agreement.

(d) Upon AMERI ENERGY's receipt of any drawing under the Letter of Credit prior to the termination of this Agreement, the GoG shall be obligated, within five (5) Business Days of notice thereof, to increase the amount available under the Letter of Credit to the Required

Amount.

6. DELIVERY; INSTALLATION; TESTING; COMMERCIAL OPERATION; AND EXCUSABLE DELAY.

(a) AMERI ENERGY shall deliver the AMERI ENERGY Equipment promptly after the fulfillment of the Conditions Precedent.

(b) AMERI ENERGY shall be responsible for delivering the AMERI ENERGY Equipment to the Site. The bill of lading for the AMERI ENERGY Equipment shall state that the GoG is the importer of record.

(c) If at the behest of the GoG any AMERI ENERGY Equipment cannot be shipped to the GoG when ready, then upon notice to the GoG, AMERI ENERGY may ship such AMERI ENERGY Equipment to storage. If such AMERI ENERGY Equipment is placed in storage, including storage at the facility where manufactured, the following conditions shall apply: (i) any amounts and incidentals in respect of the storage rental otherwise payable to AMERI ENERGY upon delivery or shipment shall be payable upon presentation of AMERI ENERGY's invoices and certification as to cause for storage; (ii) all expenses incurred by AMERI ENERGY, such as for preparation for and placement into storage, handling, inspection, preservation, insurance, storage, removal charges and any taxes shall be payable by the GoG upon submission of AMERI ENERGY's invoices; and (iii) when conditions permit and upon payment of all amounts due hereunder, AMERI ENERGY shall resume delivery of the AMERI ENERGY Equipment to the originally agreed point of delivery. For the avoidance of doubt, the foregoing is only applicable if the cause is wholly attributable to the GoG.

(d) AMERI ENERGY shall install the AMERI ENERGY Equipment at the Site, including performing any necessary integration of the AMERI ENERGY Equipment with the GoG Components up to the GoG's interconnection point, as more fully defined in the Equipment Specifications. AMERI ENERGY shall be responsible for unloading the AMERI ENERGY Equipment from the delivery vehicles upon arrival of the AMERI ENERGY Equipment at the Site and placing the AMERI ENERGY Equipment in the designated location within the Site.

(e) Upon the installation of the AMERI ENERGY Equipment by AMERI ENERGY and interconnection to the GoG Components, AMERI ENERGY shall perform the Operating Tests. The GoG shall fully cooperate with AMERI ENERGY with respect to these activities, including providing utilities, storage, office space and fuel for such purpose. Upon completion of the Operating Tests, AMERI ENERGY shall notify the GoG that the AMERI ENERGY Equipment is ready to deliver Electricity to the GoG to operate on a continuous basis (for purposes other than startup or testing).

(f) The Parties acknowledge and agree that the Scheduled Commercial Operation Date for the AMERI ENERGY Equipment will be ninety (90) days after the fulfillment of Conditions Precedent in Section (3) (the "Scheduled Commercial Operation Date"). The Scheduled Commercial Operation Date for the AMERI ENERGY Equipment will be extended on a day for

day basis for each day that the Conditions Precedent are not fulfilled by the date specified in Section 3(b).

(g) In the event that the Commercial Operation Date of any Unit is achieved prior to the Scheduled Commercial Operation Date and the GoG requests the respective Unit(s) to operate, AMERI ENERGY shall charge the GoG a prorated rental fee at the Daily Rate on a day-to-day basis, commencing on the relevant Preliminary Commercial Operation Date until the Full Commercial Operation Date (in which event the GoG will thereafter be required to pay the full amount of the Required Payments pursuant to Section 10).

(h) Subject to the timely fulfillment of the Conditions Precedent in accordance with Section 3(b), AMERI ENERGY shall use commercially reasonable efforts to deliver, install and commission the AMERI ENERGY Equipment necessary to achieve Full Commercial Operation for the AMERI ENERGY Equipment on or before the Scheduled Commercial Operation Date.

(i) AMERI ENERGY shall not have any liability to the GoG, or be considered to be in breach of any of its obligations under this Agreement, for any delay in the commencement of Full Commercial Operation to the extent that such delay is a direct or indirect result of any of the following (each an "Excusable Delay"):

(i) the failure or inability of the GoG to fulfill the Conditions Precedent in a proper and timely manner in accordance with Section 3(b);

(ii) any Force Majeure Event; any delay attributable to the failure or inability of the GoG to provide AMERI ENERGY with an acceptable and suitable Site (including access to such Site) in accordance with the requirements of Section 4 of this Agreement;

(iii) any delay, interruption or degradation in the quality or quantity of the fuel to be provided by the GoG for purposes of testing, commissioning and operating the AMERI ENERGY Equipment;

(iv) any delay attributable to the inability of the GoG to obtain any Required Approvals (including without limitation all Required Approvals necessary for unloading and clearance of customs of the AMERI ENERGY Equipment);

(v) any other act or omission of either Party, including, but not limited to, the GoG's failure to perform, or any delay in the performance of, any obligation of the GoG under this Agreement; or

(vi) any delay that is not wholly or partially directly attributable to an act or omission of AMERI ENERGY.

(j) In the event that the AMERI ENERGY Equipment is unable to achieve Full Contract Capacity on or before the Scheduled Commercial Operation Date due to any Excusable Delay, then: (A) the Scheduled Commercial Operation Date shall be extended for the period of such Excusable

Delay, plus such additional time as may be reasonably necessary to overcome the effect of such Excusable Delay; and (B) the GoG shall be obligated to pay the Required Payments for the AMERI ENERGY Equipment pursuant to Sections 10 and 11 of this Agreement (at a rate that assumes operation of the AMERI ENERGY Equipment at Full Contract Capacity). Such payments shall commence on the original Scheduled Commercial Operation Date until the Full Commercial Operation Date (in which event the GoG will thereafter be required to pay the Required Payments pursuant to Section 10).

(k) In the event that the AMERI ENERGY Equipment is unable to achieve Full Contract Capacity on or before the Scheduled Commercial Operation Date due to reasons other than an Excusable Delay, then the provisions of Section 12(a) shall apply.

(l) If any delay that is an Excusable Delay continues for one hundred twenty (120) days after the Scheduled Commercial Operation Date and the Parties have not agreed upon revised terms and conditions for continuing the performance of this Agreement at the end of such 120-day period, including an adjustment of the Contract Price, then either Party may terminate this Agreement (except where the delay is caused by the GoG, in which case only AMERI ENERGY may terminate), upon thirty (30) days prior written notice to the GoG and where the delay is caused by AMERI ENERGY, GoG may terminate upon 30 days prior written notice to AMERI ENERGY.

(m) The GoG agrees that AMERI ENERGY may, in its sole discretion, perform the AMERI ENERGY Services to be provided hereunder by using AMERI ENERGY Personnel, or it may subcontract or assign the performance of all or part of such AMERI ENERGY Services to a third party service provider. Where AMERI ENERGY's obligations under this Agreement are transferred to a third party, such other party must first undertake to assume, or otherwise be bound to perform these obligations.

7. NATURE OF AGREEMENT.

(a) The transactions contemplated by this Agreement constitute a build, own, operate and transfer of the AMERI ENERGY Equipment by AMERI ENERGY to the GoG.

(b) The AMERI ENERGY Equipment is, and shall at all times be and remain, solely and exclusively the property of AMERI ENERGY subject to Section 25(c) (End of Term Purchase Price), and no right, title or interest in the AMERI ENERGY Equipment shall pass to the GoG at any time or under any circumstances under this Agreement. The AMERI ENERGY Equipment is, and shall at all times remain, personal property notwithstanding that AMERI ENERGY Equipment or any part of the AMERI ENERGY Equipment may now be, or hereafter become, in any manner affixed or attached to the GoG Components or any other personal or real property located at the Site.

(c) AMERI ENERGY and the GoG confirm their intent that this Agreement shall not constitute or be characterized as a financing transaction. Neither the execution nor the filing of any financing statement with respect to any of the AMERI ENERGY Equipment or with respect to this Agreement, nor the recording of this Agreement, shall in any manner imply that the relationship

between AMERI ENERGY and the GoG is anything other than that of an independent contractor and its GoG, nor in any manner change or impact the ownership of the AMERI ENERGY Equipment by AMERI ENERGY.

(d) The GoG shall, upon demand by AMERI ENERGY, execute and deliver to AMERI ENERGY those documents which AMERI ENERGY determines are appropriate or desirable to further evidence (in any public records or otherwise) AMERI ENERGY's title to or other interest in the AMERI ENERGY Equipment or any other AMERI ENERGY property used in (or relating to) the performance of this Agreement, and deliver such documents to the creditors of the GoG, although the failure or refusal of the GoG to execute and deliver such documents shall in no way affect AMERI ENERGY's right, title, and interest in and to AMERI ENERGY Equipment or such other property. AMERI ENERGY's prior written consent, the GoG shall not make any alterations, additions or improvements to the AMERI ENERGY Equipment, the Software, connections or configurations or its connection to the data stream, and will not add tags, links to local area networks, or other devices or systems or otherwise change the AMERI ENERGY Equipment's setup, functioning, and configuration or connectivity if the setup was performed by AMERI ENERGY. In addition to other rights, AMERI ENERGY may elect, at its sole option; to (i) have any alteration, addition or improvement to the AMERI ENERGY Equipment which is made by the GoG, with or without the GoG's consent, become the property of AMERI ENERGY, or (ii) have the GoG remove the alteration, addition or improvement and restore the AMERI ENERGY Equipment to its prior condition, all at the GoG's expense. The GoG shall not (a) attempt to access any data, displays, information, Software, or other parts or functions of the AMERI ENERGY Equipment not specifically made available to the GoG by AMERI ENERGY; or (b) paint the AMERI ENERGY Equipment or alter, cover, obscure or remove from the AMERI ENERGY Equipment any nameplate, logo or other identification label or marking, operating instructions or safety warnings or markings.

(e) Without AMERI ENERGY's prior written consent, the GoG shall not move or relocate any of the AMERI ENERGY Equipment following its installation at the Site.

8. CERTAIN AMERI ENERGY OBLIGATIONS. In addition to its other obligations under this Agreement, AMERI ENERGY shall have the following obligations:

- (a) deliver, install and commission the AMERI ENERGY Equipment;
- (b) operate, maintain and repair the AMERI ENERGY Equipment in accordance with the instructions of the manufacturers of the AMERI ENERGY Equipment and Prudent Industry Practice;
- (c) cause the AMERI ENERGY Equipment to be operated by qualified operators;
- (d) be responsible for manufacturer-recommended scheduled overhauls of the AMERI ENERGY Equipment; and
- (e) maintain appropriate records of the operation and maintenance of the AMERI ENERGY

Equipment from the commencement of the Commercial Operation Date till the expiration of the Term; and provide such records to the GoG upon the GoG's request.

(f) AMERI ENERGY shall grant the GoG access to the plant on a biannual basis for purposes of inspecting the site, the equipment, and the maintenance records.

(g) In the event that the plant is to be shut down for purposes of inspection by the GoG and at the request of the GoG, any downtime caused by such shut down shall not be counted for the purposes of calculating any penalties against AMERI ENERGY.

(h) AMERI ENERGY shall from six (6) months prior to the end of the Term, provide onsite practical training to such appropriately qualified and experienced designated employees;

9. CERTAIN GOG OBLIGATIONS: In addition to its other obligations under this Agreement, the GoG shall have the following obligations:

(a) provide an acceptable and suitable Site for the installation and operation of the AMERI ENERGY Equipment that fulfills the requirements of Section 4 of this Agreement;

(b) provide utilities, a site for storage and office, as well as a suitable site for AMERI ENERGY to set temporary accommodation facilities for its operations team required for the installation, testing, commissioning and operation of AMERI ENERGY Equipment;

(c) provide necessary ongoing operational support services at the Site including general security, lighting, utilities, housing as and when required and sanitary facilities, supervision and management of all GoG Parties at the Site throughout the Term of this Agreement;

(d) provide fuel, in adequate quantity and acceptable quality and pressure, which meets or exceeds the Minimum Fuel Specifications and the Minimum Pressure Specifications, for testing and ongoing operation of the AMERI ENERGY Equipment, as more fully set forth in the Operating Specifications;

(e) provide demineralized water, in adequate quantity and acceptable quality for ongoing operation of the AMERI ENERGY Equipment, as more fully set forth in the Operating Specifications;

(f) procure and maintain the Required Approvals and pay for any additional costs arising from any delay or failure to obtain such Required Approvals on a timely basis;

(g) provide AMERI ENERGY, at least once per calendar month following commencement of Commercial Operation, or more frequently as requested by AMERI ENERGY, with a fuel sample for testing to ensure that the fuel provided by the GoG for the operation of the AMERI ENERGY Equipment meets or exceeds the Minimum Fuel Specifications and the Minimum Pressure Specifications;

(h) provide, maintain and repair the GoG Components;

- (i) be responsible for manufacturer-recommended scheduled overhauls of the GoG Components;
- (j) maintain appropriate records of the operation and all maintenance of the GoG Components;
- (k) be responsible for interconnection of the AMERI ENERGY Equipment to the GoG's electrical system;
- (l) use its best endeavors to furnish AMERI ENERGY with copies of documentation required for AMERI ENERGY to fulfill its responsibilities, such documentation to be identified and agreed on by the Parties.
- (m) be responsible for procuring and maintaining (in addition to the Required Approvals) any other administrative documentation and approvals required to, import, install, operate, and (if necessary) export the AMERI ENERGY Equipment (including all customs clearance for all AMERI ENERGY Equipment), whether on a temporary or permanent basis;
- (n) provide documentation and support to ensure the timely importation process of the AMERI ENERGY Equipment within five(5) day of arrival border crossing(s), provided AMERI ENERGY gives adequate information and documentation to enable customs clearance of the AMERI ENERGY Equipment;
- (o) register the GoG as the importer of record or consignee for the importation of AMERI ENERGY Equipment;
- (p) provide AMERI ENERGY with evidence of Tax Exemption, to the extent required by Section 13(a) of this Agreement upon receipt of the Tax Exemption granted by Parliament of Ghana;
- (q) assist AMERI ENERGY's personnel, contractors, and sub-contractors procure necessary entry/exit visas to ensure fulfillment of AMERI ENERGY obligations under this Agreement provided AMERI ENERGY gives adequate information and documentation.

10. REQUIRED PAYMENTS.

(a) During the Term, in consideration of the installation, operation and maintenance of the AMERI ENERGY Equipment and the provision of the AMERI ENERGY Services, the GoG shall be obligated to make payments to AMERI ENERGY on a monthly basis as required under this Agreement (the "Required Payments"), calculated at the rates specified in Section 10(b) and 10(c) of this Agreement, and in accordance with the adjustments and other provisions of Annex C to this Agreement.

(b) Subject to any adjustments to be made in accordance with the provisions of this Agreement (including Annex C to this Agreement), the monthly Required Payment shall be calculated as the amount equal to per Turbine per month, which shall equal to the amount as stipulated in Annex - G. The Parties acknowledge and agree that the aggregate amount of the Required Payments for the Term (assuming no Preliminary Commercial Operation) shall be the amount as stipulated in Annex - G ("Contract Price"), which is based on the terms set forth in Section 10(c).

(c) Subject to any adjustments to be made in accordance with the provisions of this Agreement (including Annex C to this Agreement), the Variable Amount for each calendar month shall be an amount equal to the product of: (i) the number of Fired Hours of each Turbine, and (ii) U.S. \$ the amount as stipulated in Annex - G per fired hour.

(d) The formulation and acceptance of the Contract Price is based on the following:

(i) the Contract Price does not include any Local Taxes and AMERI ENERGY will have received a Tax Exemption;

(ii) the Contract Price does not include any costs with respect to fuel, which will be provided by the GoG in accordance with the Minimum Fuel Specifications and the Minimum Pressure Specifications;

(iii) the Contract Price does not include any costs with respect to demineralized water, which will be provided by the GoG in accordance with the Operating Specifications; and

(iii) there will be no material changes to industry standards and the Laws of the Republic of Ghana which were in effect on the date of AMERI ENERGY's proposal to the GoG with respect to the AMERI ENERGY Equipment and the AMERI ENERGY Services, as further described in Section 14; and

(e) If the AMERI ENERGY Equipment is imported under a temporary import duty exemption and the GoG requires or causes the AMERI ENERGY Equipment to remain in the Republic of Ghana past the temporary import duty exemption expiration, then the GoG will be responsible for paying the related costs of the additional fees, duties, and/or penalties. AMERI ENERGY shall provide the GoG with an invoice for the estimated amount of such additional charges and the GoG shall pay AMERI ENERGY such estimated amount within ten (10) days of receipt of AMERI ENERGY's invoice. Once the additional fees, duties and/or penalties are finally determined, AMERI ENERGY shall provide the GoG with evidence of the final charges and if the final charges are in excess of the estimated amount paid by the GoG, AMERI ENERGY shall refund the excess payment to the GoG. In the event the final charges are greater than the estimated amount paid by the GoG, the GoG shall pay AMERI ENERGY the difference between the estimated amount paid by the GoG and the actual amount of such additional charges.

(f) The daily rate for the provision of the AMERI ENERGY Services for any partial month after the Term shall be: 1/30th of the monthly Required Payment (the "Daily Rate").

11. MONTHLY INVOICING.

(a) The Required Payments for the AMERI ENERGY Equipment will begin to accrue on the earlier of: (i) the commencement of Commercial Operation for the AMERI ENERGY Equipment, and (ii) the Scheduled Commencement Date for the AMERI ENERGY Equipment (except as otherwise provided in Section 12(a)).

(b) The Required Payments will be billed on a calendar month basis in the manner described in this Section 11 of this Agreement. The GoG will pay or cause to be paid the Required Payments in freely transferable United States Dollars by wire transfer to a bank account of AMERI ENERGY that shall be designated by AMERI ENERGY in writing from time to time.

(c) AMERI ENERGY shall supply and install energy meters at the Metering Point to measure the Electricity generated by the Facility. AMERI ENERGY shall provide the GoG with certified proof of calibration of the meter from the original equipment manufacturer. Upon completion of programming the energy meter settings and parameters, AMERI ENERGY will seal the meter. The Parties shall jointly read and record the readings of the meters at times mutually agreed by the Parties, which shall be at least once per calendar month.

(d) Within ten (10) days after the end of the calendar month in which AMERI ENERGY first achieves Commercial Operation and within ten (10) days after the end of each subsequent month, AMERI ENERGY shall prepare an invoice that specifies the Required Payments for the preceding month and any other charges and adjustments to such Required Payments provided by the terms of this Agreement. Each invoice shall be supported by sufficient detail to allow the GoG to confirm that the invoice is consistent with the terms of this Agreement.

(e) The GoG will have a period of ten (10) days from the date that any invoice is delivered by AMERI ENERGY to review the invoice and to communicate in writing to AMERI ENERGY any disputed amounts or calculations that the GoG deems inconsistent with the terms of this Agreement (each, an "Invoice Dispute"). If the GoG fails to provide AMERI ENERGY with notice of an Invoice Dispute within this period, the GoG shall be deemed to have accepted such invoice.

(f) The GoG will be required to pay each invoice within thirty (30) days after it is delivered by AMERI ENERGY, unless the invoice is subject to an Invoice Dispute that was submitted in a timely manner, in which case the GoG shall be obligated to pay the undisputed portion of the invoice within this thirty (30) day period, and to pay the remaining portion of the invoice that is determined to be due within five (5) days after the resolution of the Invoice Dispute, together with interest at the Applicable Rate on such amount from the original due date of the invoice.

(g) AMERI ENERGY will promptly review any Invoice Dispute with the GoG. If the Parties resolve the Invoice Dispute, in whole or in part, they shall confirm such agreement in writing. If any Invoice Dispute is not resolved by the Parties within ten (10) days after the notice of an Invoice Dispute is delivered by the GoG to AMERI ENERGY then the invoice Dispute shall be resolved in accordance with the process provided in Section 32(f) (ii) (iii) and (iv) of this Agreement.

(h) The Parties shall endeavour to resolve all Invoice Disputes in accordance with the provisions of Section 11(g) of this Agreement.

(i) If the GoG fails to fulfill any of its payment obligations under this Agreement, AMERI ENERGY may, at its option, draw down on the Letter of Credit to satisfy the GoG's payment

obligations in whole or in part, and/or suspend performance of the AMERI ENERGY Services. Any costs incurred by AMERI ENERGY in accordance with such suspension shall be payable by the GoG upon submission of AMERI ENERGY's invoices. Performance of AMERI ENERGY's obligations shall be extended for a period equaling the period of the GoG's non-fulfillment of any portion of its payment obligations, whether or not AMERI ENERGY suspends performance, and such additional time as may be reasonably necessary in the circumstances. If the GoG fails to satisfy its payment obligations in the manner and in the timeframe satisfactory to AMERI ENERGY, then AMERI ENERGY may, at its option, terminate this Agreement in accordance with Section 25.

12. PERFORMANCE WARRANTIES

(a) Commencement of Full Commercial Operation. In the event AMERI ENERGY is unable to achieve Full Commercial Operation on or before the Scheduled Commercial Operation Date for reasons other than Excusable Delays, then AMERI ENERGY shall pay liquidated damages to the GoG in an amount equal to five thousand US dollars (US\$5,000) per turbine, for each day of delay. The total aggregate liquidated damages payable by AMERI ENERGY for a delay in commencement of Full Commercial Operation shall in no event exceed an amount equal to five percent (5%) of the Contract Price, provided that such liquidated damages will be subject to the limitation set forth in Section 22.

(b) Initial Capacity and Conformity.

(i) AMERI ENERGY warrants to the GoG that the AMERI ENERGY Equipment shall be properly installed, operated and maintained by competent and qualified operators in accordance with AMERI ENERGY and manufacturer recommendations and the terms of this Agreement, and that the AMERI ENERGY Equipment shall be capable of achieving the performance specified in the Operating Specifications set forth in Annex B.

(ii) AMERI ENERGY warrants to the GoG that the AMERI ENERGY Equipment shall conform to the descriptions specified in the Equipment Specifications set forth in Annex A.

(iii) In the event that the Available Capacity of the AMERI ENERGY Equipment (as measured by the initial Operating Tests) is less than the Full Contract Capacity, then AMERI ENERGY shall either: (A) retest or (B) within seven (7) days from the date of the initial Operating Tests repair or modify the AMERI ENERGY Equipment to correct the deficiency in performance. Following the remedy described in (B) above, the AMERI ENERGY Equipment shall be retested in accordance with the Operating Tests.

(iv) If the retest of the AMERI ENERGY Equipment is not successful, then AMERI ENERGY shall, in its sole discretion, replace or repair the deficient AMERI ENERGY Equipment, or reduce the Required Payments on prorated basis to reflect the actual performance achieved by AMERI ENERGY Equipment during the Operating Tests until such time as AMERI ENERGY determines to retest the AMERI ENERGY Equipment and is able to demonstrate that the Available Capacity of the AMERI ENERGY Equipment equals Full Contract Capacity.

(c) Availability. AMERI ENERGY warrants to the GoG ninety percent (90%) availability of the AMERI ENERGY Equipment based on net Site performance over the Term as calculated in accordance with the Operating Specifications.

(d) Dispatch. After the Full Commercial Operation Date, in the event that the AMERI ENERGY Equipment is unable to produce Electricity in the amounts Dispatched up to the Full Contract Capacity for reasons other than an Excusable Outage, then AMERI ENERGY shall be obligated to pay liquidated damages to the GoG as determined in accordance with the formula set forth in the Operating Specifications.

(e) The aggregate liquidated damages payable by AMERI ENERGY during the Term for a shortfall in availability or dispatch performance during the Term shall in no event exceed an amount equal to five percent (5%) of the Contract Price provided that such liquidated damages will be subject to the limitation set forth in Section 21. For the avoidance of doubt, if a Turbine is deemed unavailable in accordance with the Operating Specifications, dispatch penalties shall not apply. Dispatch penalties referred to in Section 12(d) only apply to Turbines deemed available for operation per the Operating Specifications.

(f) Fuel Consumption.

(i) AMERI ENERGY warrants to the GoG that fuel consumption of the AMERI ENERGY Equipment will comply with the Fuel Consumption Requirements set forth in the Operating Specifications (the "Fuel Consumption Guarantee"). The foregoing warranty shall be void in the event that the fuel provided by the GoG does not meet or exceed the Minimum Fuel Specifications and the Minimum Pressure Specifications at any time.

(ii) If, for reasons solely attributable to AMERI ENERGY, the AMERI ENERGY Equipment does not comply with the Fuel Consumption Guarantee, AMERI ENERGY shall pay a fuel consumption penalty as specified in the Annex B and adjust the Required Payments in the manner described in the Operating Specifications. (Annex B)

(g) Excluded Items. AMERI ENERGY shall not be responsible for the removal or replacement of systems, structures or any portions thereof at the Site that were not supplied by AMERI ENERGY. AMERI ENERGY provides no warranty for incidental materials or consumables utilized in the performance of the AMERI ENERGY Services, and only the warranty given by the manufacturer of such materials or consumables, if any, shall apply.

(h) Exclusive Warranties and Remedies. THE PERFORMANCE WARRANTIES AND REMEDIES SET FORTH IN THIS SECTION 12 ARE EXCLUSIVE AND IN LIEU OF ANY AND ALL OTHER WARRANTIES, REPRESENTATIONS, SPECIFICATIONS, GUARANTEES AND REMEDIES, EITHER EXPRESS OR IMPLIED, IN THIS AGREEMENT OR ELSEWHERE, OR WHICH MIGHT ARISE UNDER LAW OR EQUITY OR CUSTOM OF TRADE, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY AND/OR FITNESS FOR A SPECIFIED OR INTENDED PURPOSE, AND ANY WARRANTIES WITH RESPECT TO THE SIZE, DESIGN,

CAPACITY, CONDITION, QUALITY, DURABILITY, MANUFACTURE OR PERFORMANCE OF THE AMERI ENERGY EQUIPMENT OR ANY OF THE AMERI ENERGY SERVICES UNDER THIS AGREEMENT OR WITH RESPECT TO PATENT OR INTELLECTUAL PROPERTY INFRINGEMENT OR THE LIKE. THE REMEDIES SPECIFIED IN THIS SECTION REPRESENT THE SOLE REMEDIES OF THE GOG WITH RESPECT TO THE SIZE, DESIGN, CAPACITY, CONDITION, QUALITY, DURABILITY, MANUFACTURE OR PERFORMANCE OF THE AMERI ENERGY EQUIPMENT OR ANY OF THE AMERI ENERGY SERVICES UNDER THIS AGREEMENT, WHETHER BASED ON CONTRACT, INDEMNITY, WARRANTY, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), OR OTHERWISE.

13. TAXES.

(a) If available from the Governmental Authority of the Republic of Ghana, the GoG shall obtain for the benefit of AMERI ENERGY an exemption from all Local Taxes (except employment taxes in connection to local employees) imposed by any Governmental Authority of the Republic of Ghana (the "Tax Exemption"). In any event, AMERI ENERGY shall be treated as a foreign company, not having a permanent establishment in the Republic of Ghana. If AMERI ENERGY is deemed to have permanent establishment in the Republic of Ghana, GoG will obtain for the benefit of AMERI ENERGY an exemption from all Local Taxes as set forth in this Section 13.

(b) In the event that any amounts to be paid by the GoG to AMERI ENERGY under this Agreement (including any Required Payments) become subject to any Local Taxes, the amount to be paid by the GoG to AMERI ENERGY shall be increased by an amount that, after the payment of such Local Taxes, leaves AMERI ENERGY with the amount that AMERI ENERGY would have received if AMERI ENERGY had been exempt from all Local Taxes (the "Tax Adjustment"). The Tax Adjustment shall be based upon the amount, rate and type of Local Taxes payable as of the Effective Date of this Agreement, and shall be increased or decreased to reflect any changes to the amount, rate and type of Local Taxes during the Term. As part of any Tax Adjustment, the GoG will pay additional amounts ("Additional Amounts") as may be necessary so that the net amount received by AMERI ENERGY (including such Additional Amounts) after the payment of any applicable Local Taxes will equal the amount AMERI ENERGY would have received if the Local Taxes had not been payable.

(c) In the event that AMERI ENERGY is required to pay any Local Taxes that are not covered by the Tax Adjustment or the Tax Exemption (if any), or which are incurred as a result of the GoG's failure to obtain or maintain the Tax Exemption (if any), the GoG shall reimburse AMERI ENERGY in United States Dollars (calculated at the exchange rate in effect at the time payment of such Local Taxes was made) for the amount of such Local Taxes (together with such Additional Amounts as would be required to cover any additional Local Taxes payable by AMERI ENERGY as a result of such reimbursement) within ten (10) days of the date on which AMERI ENERGY provides the GoG with a written request for reimbursement, including appropriate supporting documentation.

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14. CHANGES IN LAWS AND STANDARDS.

(a) The Parties acknowledge that the amount of the Required Payments is calculated based upon the Equipment Specifications and the Operating Specifications, as well as the following items, in effect on the Effective Date: (i) industry specifications, codes and standards which AMERI ENERGY deemed to be applicable to the AMERI ENERGY Equipment and the AMERI ENERGY Services; and (ii) Laws applicable to the delivery, installation, commissioning, and operation of the AMERI ENERGY Equipment and performance of the AMERI ENERGY Services

(b) The Required Payments shall be equitably adjusted to reflect any additional costs incurred by AMERI ENERGY resulting from: (i) any change in the Equipment Specifications and the Operating Specifications requested by the GoG and agreed by AMERI ENERGY after the Effective Date; (ii) any change after the Effective Date in industry specifications, codes and standards which AMERI ENERGY is under a mandatory obligation to apply to the AMERI ENERGY Equipment, the delivery, installation, commissioning and operation of such AMERI ENERGY Equipment or the performance of the AMERI ENERGY Services; and (iii) any change after the Effective Date in applicable Laws which affect the AMERI ENERGY Equipment, the delivery, installation, commissioning and operation of such AMERI ENERGY Equipment or the performance of the AMERI ENERGY Services. Reasonable adjustments shall also be made to the scheduled delivery dates, performance evaluation criteria and AMERI ENERGY Service performance dates as may be appropriate to comply with the foregoing.

(c) The GoG shall use its reasonable endeavors to notify AMERI ENERGY of any changes in the Republic of Ghana that may be applicable to the AMERI ENERGY Equipment, the delivery, installation, commissioning and operation of the AMERI ENERGY Equipment, and the performance of the AMERI ENERGY Services.

(d) In the event that an equitable adjustment to the Required Payments under this Agreement is not a practical means by which to address any such changes, then AMERI ENERGY may elect to terminate this Agreement for commercial impracticability and the GoG shall remain liable to AMERI ENERGY in respect of any existing obligations and liabilities arising under this Agreement prior to and upon termination.

15. HEALTH AND SAFETY MATTERS.

(a) General Safety Conditions. The Parties will take necessary precautions, at all times, to ensure the safety of AMERI ENERGY Personnel, and the protection of the AMERI ENERGY Equipment, at the Site.

(b) Safety Audits. AMERI ENERGY may, from time to time, conduct safety audits to confirm that the conditions at the Site are safe and to make recommendations to the GoG concerning the condition of this Site. If any AMERI ENERGY Personnel require medical attention, such a personnel shall be granted access to Volta River Authority's Hospital located on Site.

(c) Security Risks. If, in the opinion of the Parties, the security or safety of the AMERI ENERGY Personnel, or the safe performance of its obligations hereunder is, or is apt to be, imperiled by security concerns (including but not limited to the inability to obtain adequate security protections), local conditions (including, without limitation, availability and transport to adequate medical facilities, conditions), war (declared or undeclared), armed conflict or threatened conflict, civil unrest or riot, terroristic acts or threats, kidnapping risk, threats to the safety or well-being of the GoG's facility or personnel or AMERI ENERGY's interests, the presence of or threat of exposure to Hazardous Materials, or unsafe working conditions, AMERI ENERGY shall, (i) remove some or all of the AMERI ENERGY Personnel from the Site; (ii) supervise the operation of the AMERI ENERGY Equipment from a different location; and (iii) take such other actions as AMERI ENERGY deems to be necessary to protect the AMERI ENERGY Personnel or the AMERI ENERGY Equipment. The GoG shall provide AMERI ENERGY with such assistance as AMERI ENERGY may reasonably request, including assisting in the evacuation of the AMERI ENERGY Personnel.

(d) Hazardous Materials. If any Party encounters toxic substances, hazardous substances including but not limited to asbestos and polychlorinated biphenyls (PCBs), or hazardous wastes, contaminants or pollutants (as such terms may be defined in the laws of Ghana.) (collectively, the "Hazardous Materials") at the Site which require special handling, disposal and/or removal, the GoG shall:

- (i) immediately take whatever actions that are necessary to protect the AMERI ENERGY Personnel and the AMERI ENERGY Equipment; and
- (ii) immediately take whatever actions that are necessary to eliminate such hazardous conditions in accordance with applicable Law.

(e) Environmental Safety. In the event that the installation, commissioning, operation, maintenance of the AMERI ENERGY Equipment is affected by the presence of any Hazardous Materials at the Site, then AMERI ENERGY shall be entitled to suspend the performance of its obligations with respect to such activities. If any such Hazardous Materials cause an increase in AMERI ENERGY's cost of, or the time required for, delivery of the AMERI ENERGY Equipment and performance of the AMERI ENERGY Services, an equitable adjustment shall be made in the Contract Price and schedule.

(f) Disposal of Hazardous Materials. The GoG shall assist AMERI ENERGY to properly dispose of all Hazardous Materials produced or generated in the course of the installation, commissioning, operation, maintenance of the AMERI ENERGY Equipment. Additionally, the GoG shall provide access to waste facilities for the disposal of non-hazardous waste items such as air filters, paper, unconsumed food, printer cartridges, etc.

(g) GoG Security Program.

- (i) The GoG shall provide AMERI ENERGY, at the GoG's expense, a suitable site with utilities for AMERI ENERGY to set up living accommodations for AMERI ENERGY

Personnel assigned to work at the Site. At all times while AMERI ENERGY Personnel are on the Site, the GoG shall assist AMERI ENERGY with security equipment, facilities, measures and procedures adequate to protect (1) such AMERI ENERGY Personnel against potential threats to their safety or well-being and (2) the AMERI ENERGY Equipment. GoG

(ii) Prior to commencement of any work at the Site by AMERI ENERGY, and thereafter from time to time upon request of AMERI ENERGY, the GoG shall furnish AMERI ENERGY with a complete description of its general security program relating to the Site.

(h) AMERI ENERGY's Insurance.

(i) Prior to commencing work at the Site, AMERI ENERGY shall procure and maintain, at AMERI ENERGY's own cost and expense for the Term of this Agreement and the following insurance against claims for injuries to person or damages to property which may arise from or in connection with the performance of the work or provision of services under this Agreement by AMERI ENERGY or any AMERI ENERGY Parties. If requested, AMERI ENERGY shall furnish the GoG with certificates of insurance affecting coverage required by this Section 16(a). The certificates for each policy are to be signed by a person authorized by that insurer to bind coverage on its behalf.

(ii) AMERI ENERGY shall effect and maintain or cause to be effected and maintained during the period of installing, operating and maintaining the AMERI ENERGY Equipment, operational all risk property insurance to be maintained at all times during which the AMERI ENERGY Equipment is at the Site or otherwise in AMERI ENERGY's possession or control, covering any existing property and the AMERI ENERGY Equipment against all risks, loss or damage, including coverage during installation, commissioning, and testing of such AMERI ENERGY Equipment, and machinery breakdown, in such form and with such insurers as shall be satisfactory to the Parties, in an amount not less than the full replacement cost of all the AMERI ENERGY Equipment and existing property. The deductible for the property insurance shall not exceed US\$25,000.

(iii) AMERI ENERGY shall also effect and maintain or cause to be effected and maintained during the term of the Agreement, such other insurances as may be necessary in accordance with Prudent Industry Practice.

(iv) AMERI ENERGY shall maintain the following types of coverage with no less than the specified limits:

(1) Commercial General Liability Insurance. This policy shall provide for coverage of US\$1,000,000 per occurrence and US\$2,000,000 in aggregate for property damage and bodily injury. The coverage shall be provided on an occurrence basis and shall include coverage for the following: Premise/Operations, Explosion, Collapse and Underground Property Damage Hazard (only when applicable to the project), Products/Completed Operations, Contractual, Independent Contractors, broad form Property damage, Personal Injury, Non-Owned autos and hired autos.

(2) Umbrella Liability Insurance. This policy shall include Umbrella Liability Coverage for US\$1,000,000 per occurrence and US\$2,000,000 in the aggregate.

(i) GoG's Insurance.

(i) The GoG shall procure and maintain, at GoG's own cost and expense for the Term of this Agreement the following types of insurance coverage in favor of the AMERI ENERGY Parties ("GoG Insurance") from insurers satisfactory to AMERI ENERGY and in compliance with the law of the Republic of Ghana:

(1) Commercial General Liability insurance for third party bodily injury and property damage with limits of not less than US\$5,000,000 per occurrence and in the aggregate annually.

(2) Employer's Liability coverage as required by Law.

(3) Compliance with all worker's compensation or similar Laws in the Republic of Ghana where the work will be performed.

All Risk property insurance to be maintained at all times during which the AMERI ENERGY Equipment is at the Site or otherwise in the GoG's possession or control, covering any existing property and the AMERI ENERGY Equipment against all risks, loss or damage, including coverage during installation, commissioning, and testing of such AMERI ENERGY Equipment, and machinery breakdown, in such form and with such insurers as shall be satisfactory to, or specified by, AMERI ENERGY, in an amount not less than the full replacement cost of all the AMERI ENERGY Equipment and existing property. The deductible for the property insurance shall not exceed US\$25,000.

(ii) AMERI ENERGY shall be included as an additional insured on all GoG Insurance and the GoG shall, upon commencement of the Term of this Agreement and upon demand by AMERI ENERGY from time to time thereafter, furnish evidence of the GoG Insurance satisfactory to AMERI ENERGY demonstrating that the required insurance coverages are in effect.

(iii) In the event that the GoG does not maintain third party insurance against risks and claims, but rather acts as a self-insurer, then the GoG shall warrant and represent to AMERI ENERGY that the GoG has sufficient liquid assets to cover all risks and claims that customarily arise in the generation and distribution of electrical power. The GoG covenants and agrees with AMERI ENERGY that if the GoG obtains third party insurance for its electrical power or similar projects, then the GoG shall purchase such third party insurance in favor of AMERI ENERGY. In the event that AMERI ENERGY is entitled to proceeds under the property insurance pursuant to the terms hereof, the GoG shall pay to AMERI ENERGY any and all deductibles, and AMERI ENERGY may collect such deductibles from the Letter of Credit established hereunder. The property insurance, including business interruption if any, required under this section shall contain, and the GoG hereby agrees to, a waiver of subrogation in favor of AMERI ENERGY, its

parent, subsidiaries and Affiliates. AMERI ENERGY shall have the right, but not the obligation, to make payment of premiums for the liability insurance and/or the property insurance, and the GoG shall indemnify and hold harmless AMERI ENERGY from and against all premiums and other charges and expenses relating to the liability insurance and property insurance.

(j) The GoG shall, at least ten (10) Business Days prior to the shipment of the AMERI ENERGY Equipment to the Site, and upon demand by AMERI ENERGY from time to time thereafter, furnish AMERI ENERGY with a certificate of insurance demonstrating that the required insurance coverages are in effect. AMERI ENERGY's acceptance of the GoG's evidence of insurance shall not be deemed a waiver or modification of the GoG's insurance, indemnity, or other obligations under this Agreement. The GoG's obligation to procure and maintain the GoG Insurance shall not in any way limit the GoG's ultimate liability for loss or damage to the AMERI ENERGY Equipment or pursuant to this Agreement. The proceeds of such insurance shall be applied as AMERI ENERGY elects in its sole discretion.

(k) Except as otherwise provided, the GoG shall be responsible for any and all deductibles with regard to the GoG Insurance required to be maintained by the GoG hereunder.

(l) If at any time the GoG fails to maintain or cause to be maintained in full force and effect the GoG Insurance complying with the requirements of this Section 16, then (1) the GoG shall be responsible for any resulting losses or costs borne by the GoG or AMERI ENERGY and shall hold AMERI ENERGY harmless and indemnify AMERI ENERGY from any actions brought against AMERI ENERGY as a result of the absence of the required GoG Insurance, (2) AMERI ENERGY shall be entitled to draw down on the Letter of Credit if the GoG fails to indemnify AMERI ENERGY for such resulting losses or costs borne by AMERI ENERGY, and (3) AMERI ENERGY shall not be required, but may elect, to do any or all of the following:

(i) immediately suspend all or a portion of the work at the Site and be entitled to an equitable adjustment to the Contract Price and other terms of this Agreement for the impact of the suspension;

(ii) pay the premiums or procure alternate insurance at the GoG's expense; or

(iii) pursue such other remedies as may be allowed by law, equity or this Agreement.

(m) In no event shall AMERI ENERGY be responsible for losses or damage to the AMERI ENERGY Equipment caused by:

(i) war, hostilities, terrorism, rebellion, revolution, civil disturbances, nuclear radiation or similar occurrence;

(ii) acts or omissions of the GoG or any GoG Party;

(iii) natural perils (such as floods or earthquakes) or other perils to the extent that such peril is excluded from any property insurance policy coverage of the GoG;

(iv) deductibles from any insurance policy obtained by the GoG, including deductibles applicable to any property insurance; or

(v) loss in excess of the policy limits.

16. LIENS. The GoG shall keep the AMERI ENERGY Equipment and its interest in this Agreement free and clear of all liens, claims, charges, security interests and encumbrances for the term

17. CONFIDENTIALITY OF INFORMATION.

(a) The Parties acknowledge that they may from time to time provide each other with confidential or proprietary information pertaining to themselves (the "Confidential Information"). The Confidential Information shall include any information the disclosing Party may designate as confidential by label, stamp, or other written communication, and other information that should reasonably be considered confidential, including the Equipment Specifications, the Operating Specifications and the terms of this Agreement (except as provided in Section 17(c) below).

(b) The Parties shall: (i) treat all Confidential Information of each other as confidential, (ii) restrict the use of the Confidential Information to matters relating to the performance of their obligations under this Agreement, and (iii) restrict access to the Confidential Information to their employees and agents whose access is necessary in the implementation of this Agreement. The Party receiving Confidential Information shall not reproduce the Confidential Information without prior written consent of the disclosing Party, and shall return all copies of written information containing any Confidential Information upon request by the disclosing Party, except to the extent that the receiving Party is entitled to retain copies of such information pursuant to this Agreement.

(c) The foregoing restrictions do not apply to information which is: (i) contained in a printed publication which was released to the public prior to the date of this Agreement; (ii) publicly known otherwise than through a wrongful act of a Party; (iii) in the possession a Party prior to receipt, provided, that the person or persons providing the same have not had access to the information from the disclosing Party; (iv) furnished to others to the disclosing Party without restrictions similar to those in this Agreement on the right of the receiving Party to use or disclose; or (v) approved in writing by the disclosing party for disclosure to a third party.

(d) Either Party shall be entitled to reveal the details of this Agreement to its advisors, lenders, and investors. AMERI ENERGY may announce publicly the existence of this Agreement to supply electricity and include the name of the GoG, the size and duration of the Agreement in such announcement.

(e) All Parties shall maintain the secrecy of data obtained during the Term of this Agreement and after expiry of the Term, and should not reveal them wholly or partly except by written permission of the other Party, unless required by applicable law.

(f) If a receiving Party or any of its Affiliates or representatives is requested by interrogatories, subpoena, or similar legal process to disclose any Confidential Information, the receiving Party shall provide prompt notice of each such request, to the extent practicable, so that the disclosing Party may seek an appropriate protective order or waive compliance with the provisions of this Section 18, or both.

(g) Nothing in this Agreement shall be construed (i) to allow export or re-export of technical information in violation of the applicable provisions of this Agreement or (ii) to limit or abridge the protection of trade secrets under applicable trade secrets Law, or (iii) as granting (by implication, estoppel or otherwise) any licenses or rights under any patents, copyrights, mask works or other legally protectable intellectual property rights (present or future) of a Party (although the Parties may provide for such a license in an express written agreement).

18. REPRESENTATIONS AND WARRANTIES.

(a) Representations and Warranties of AMERI ENERGY. AMERI ENERGY hereby represents and warrants to the GoG as follows:

(i) AMERI ENERGY is a company incorporated under the laws of the United Arab Emirates (UAE).

(ii) AMERI ENERGY has full power and authority to execute this Agreement and consummate the transactions contemplated hereby.

(iii) This Agreement has been authorized by all necessary action of AMERI ENERGY and is a valid and binding agreement of AMERI ENERGY, enforceable against AMERI ENERGY in accordance with its terms.

(iv) AMERI ENERGY's performance of its obligations under this Agreement does not and will not conflict with any agreement or instrument binding upon it or any of its Affiliates or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument or conflict with or impair any right of any third party, in or in relation to the AMERI ENERGY Equipment.

(b) Representations and Warranties of the GoG. The GoG hereby represents and warrants to AMERI ENERGY as follows:

(i) The GoG has full power and authority to execute this Agreement and consummate the transactions contemplated.

(ii) This Agreement has been authorized by all necessary action of the GoG and is a valid and binding Agreement of the GoG, enforceable against the GoG in accordance with its terms.

(iii) The GoG's performance of its obligations under this Agreement does not and will not conflict with any agreement or instrument binding upon it or any of its Affiliates or any of its

assets or constitute a default or termination event (however described) under any such agreement or instrument.

(iv) The Site for the AMERI ENERGY Equipment has been not contaminated with, and has not had any release of, any Hazardous Materials at any time.

(v) The GoG has reviewed the proposed levels for emissions and noise from the operation of the AMERI ENERGY Equipment as set forth in the Equipment Specifications and the Operating Specifications and determine that they comply with applicable Law and all other regulations of any Governmental Authority of the Republic of Ghana. This will be evidenced by the issuance of the No Objection of Certificate (NOC) from the Environmental Regulatory Authority of the Republic of Ghana.

19. FORCE MAJEURE AND RELATED MATTERS.

(a) Force Majeure:

(i) A "Force Majeure Event" means any event or circumstance or combination of events or circumstances (including the effects of such events) that is beyond the reasonable control of a Party and that, on or after the Effective Date, materially and adversely affects the performance by such affected Party of its obligations under or pursuant to this Agreement (including a Party's ability to deliver or receive Electricity from the AMERI ENERGY Equipment); provided, however, that such material and adverse effect could not have been prevented, overcome or remedied in whole or in part by the affected Party through the exercise of diligence and reasonable care, it being understood and agreed that reasonable care includes acts and activities to protect the Site from a casualty or other event that are reasonable in light of the probability of the occurrence of such event, the probable effect of such event if it should occur, and the likely efficacy of the protection measures.

(ii) Force Majeure Events under this Agreement shall include each of the following events and circumstances (including the effects of such events), but only to the extent that each satisfies the requirements in subsection (i) above:

(1) Failure or delays caused by lightning, fires, earthquakes, floods, storms, tsunamis, typhoons, hurricanes, tornadoes and other natural disasters;

(2) Invasion, armed conflict or act of a foreign enemy, blockade, embargo, revolution, riot, insurrection, civil commotion, any act of war (whether declared or undeclared) or any act of terrorism;

(3) Interference by civil unrest or military authorities;

(4) Strikes or work stoppages (declared legal or *de facto*), and lockouts or similar labor action that is politically motivated and widespread or nationwide;

(5) Any epidemic or plague;

(6) Any explosion, chemical contamination, radioactive contamination or ionizing radiation;

(7) Nationalization or other expropriation by any Governmental Authority of the Republic of Ghana of some or all facilities, equipment, plants, furnaces, generators, land or buildings of the Parties; and

(8) Sabotage, theft or contamination of fuel or consumables, acts of terrorism and/or vandalism, that prevent the normal operation of equipment, facilities, furnaces, plants, generators and personal property of the Parties.

(iii) Force Majeure Events shall expressly not include the following events and circumstances, except and to the extent that they result directly from a Force Majeure Event:

(1) the late delivery or interruption in the delivery of machinery, equipment, materials, fuel, spare parts or consumables;

(2) a delay in the performance of any contractor;

(3) normal wear and tear or random flaws in materials and equipment;

(4) a breakdown in equipment;

(5) any inability of the GoG to obtain and maintain the Required Approvals;

(6) the loss of any markets of the GoG; or

(7) the inability of the GoG to operate its business economically.

(b) Notice. Given the occurrence of an event of this nature, the affected Party shall notify the other Party, in writing, of the grounds of any Force Majeure Event within three (3) days from the time that the Force Majeure Event was evident, specifying the account of unforeseen circumstances in the opinion of the notifying Party. Similarly, the affected Party shall notify the other Party, in writing, of the resumption of the obligation in question when the Force Majeure Event is overcome or no longer applicable.

(c) Effect of Force Majeure. If a Party, because of any Force Majeure Event, is rendered wholly or partially unable at any time to perform its obligations under this Agreement, then such Party shall not be responsible or liable for, or be in breach of this Agreement solely because of, any failure or delay in its performance of its obligations under this Agreement, to the extent that, and for so long as, such performance is prevented by such Force Majeure Event. The Parties agree that the duration of this Contract shall be extended for the time of the force majeure event on the same terms and conditions as agreed to between the Parties to this Agreement.

(d) Excuse Due To Force Majeure. Upon the occurrence of a Force Majeure Event, the affected Party shall be excused, pursuant to this Section 19, from any performance of its obligations

under this Agreement to the extent, and only to the extent that:

(i) The suspension of performance is of no greater scope and of no longer duration than is caused by a Force Majeure Event; and

(ii) Such Party uses due diligence to remedy its inability to perform; provided, however, that this Section 19(d) shall not require the settlement of any strike, walkout, lockout or other labor dispute on terms which, in the sole judgment of such Party, are contrary to its interest, it being understood and agreed that the settlement of strikes, walkouts, lockouts or other labor disputes shall be entirely within the discretion of such Party.

(e) Right to Terminate Agreement. In the event that either Party is unable to perform any of its material obligations under this Agreement due to a Force Majeure Event, and the Force Majeure Event continues for more than ninety (90) consecutive days despite the affected Party using all commercially reasonable efforts to remedy its inability to perform, then either Party may, at its option, terminate this Agreement. This termination may result in the GoG taking up the option to purchase the Equipment as outlined in Section 25(ii).

(i) If either Party, having become entitled to do so, decides to terminate this Agreement, the Party exercising such right shall be entitled to receive from the other Party the Required Payments for the remainder of the term less insurance claims, provided the corresponding insurance proceeds are collected from the insurance company.

20. NATIONALIZATION AND RELATED EVENTS.

(a) In the event that any of the AMERI ENERGY Equipment is subject to Nationalization or AMERI ENERGY is unable to export the AMERI ENERGY Equipment out of the Republic of Ghana within ninety (90) days after the termination of this Agreement for any reason not attributable to the failure of AMERI ENERGY to use commercially reasonable efforts to achieve such export, then the GoG will be obligated to pay Nationalization Damages to AMERI ENERGY with respect to the AMERI ENERGY Equipment that has been subject to Nationalization or which cannot be exported.

(b) After the GoG becomes obligated to pay Nationalization Damages to AMERI ENERGY under Section 20(a) of this Agreement, unless the GoG pays such amount within ten (10) days after receipt of written demand made by AMERI ENERGY, AMERI ENERGY may elect to collect such amount by drawing under the Letter of Credit. The GoG will remain liable for any portion of the Nationalization Damages that becomes payable under this Agreement that are not covered by the Letter of Credit.

21. LIMITATIONS OF LIABILITY.

(a) In no event shall the GoG or the GoG Parties be liable whether in contract (including for negligence or breach, howsoever arising), warranty, indemnity, tort (including for negligence, howsoever arising), strict liability or otherwise, for:

(i) any loss (whether direct or indirect) of profits, savings, business, business opportunities, revenue, turnover, reputation or goodwill;

(ii) any loss (whether direct or indirect) of anticipated savings or wasted expenditure (including management time); or

(iii) any indirect or consequential loss or liability

(b) The total aggregate liability of AMERI ENERGY and the other AMERI ENERGY Parties with respect to all claims of any kind whether in contract, warranty, indemnity, tort (including negligence), or other contractual or extra contractual liability of any nature, strict liability, or otherwise, and under any system, theory or principle of law, arising out of the performance or breach of this Agreement, or relating to the AMERI ENERGY Equipment (including any amounts payable by AMERI ENERGY under Section 12 of this Agreement); shall in no event exceed ten percent (10%) of all Required Payments, if any, paid by the GoG to AMERI ENERGY under this Agreement during the twelve (12) months preceding the date of the claim.

(c) In no event, whether as a result of breach of contract, warranty, indemnity, tort (including negligence), strict liability or otherwise, shall AMERI ENERGY or any of the AMERI ENERGY Parties or suppliers, be liable for loss of profit or revenue, loss of use of the AMERI ENERGY Equipment or any associated equipment, facilities or vessels, cost of capital, cost of substitute equipment, services or replacement power, downtime costs, damage to associated equipment or facilities, claims for damages or costs related to the clean-up, removal, release or threatened release, remediation or disposal of or any response to any Hazardous Materials or nuclear materials, or any special, consequential, incidental, indirect or exemplary damages, or claims of any GoGs or creditors of the GoG for such damages.

(d) If a Party furnishes the other Party with advice or assistance concerning the AMERI ENERGY Equipment or other products, systems or work which is not required pursuant to this Agreement, the furnishing of such advice or assistance will not subject AMERI ENERGY that Party to any liability whatsoever, whether in contract, indemnity, warranty, tort (including negligence), or other contractual or extra contractual liability of any nature, strict liability, or otherwise, and under any system, theory or principle of law.

(e) No claim may be asserted against either Party, unless the breach, injury, loss or damage giving rise to the claim occurs or is sustained during the Term and no suit or action or arbitration proceeding thereon shall be instituted or maintained unless it is initiated within one (1) year after the date the cause of action occurs.

(f) In no event shall AMERI ENERGY be liable for any loss or damage whatsoever arising from its failure to discover or repair latent defects or defects inherent in the design of goods serviced (unless such discovery or repair is normally discoverable by tests expressly specified in the scope of work under this Agreement) or caused by the GoG's use of goods or materials against the advice of AMERI ENERGY.

(g) For the purposes of this Section 21 the terms "AMERI ENERGY" and "GoG" shall mean the Parties' Affiliates, subcontractors and suppliers of any tier, and their respective agents and employees, whether individually or collectively.

(h) The limitations on liability set forth in this Section 22 shall prevail over any conflicting or inconsistent provisions contained in this Agreement or any other agreements between the Parties, except to the extent such conflicting or inconsistent provisions contain lower limits and/or greater restrictions. AMERI ENERGY

22. INDEMNIFICATION.

(a) Indemnification by AMERI ENERGY. Subject to the limitations set forth in Section 12 (Performance Warranties), Section 21 (Limitations of Liability) and Section 24 (Termination and Effect of Termination) of this Agreement, AMERI ENERGY shall indemnify and hold harmless the GoG and the other GoG Parties from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses or disbursements (including all legal fees and expenses) of any kind and nature whatsoever (the "Indemnified Amounts") that may at any time or times be imposed on, incurred by, or asserted against any of them (whether or not also indemnified against by any other person) as a result of:

(i) any breach by AMERI ENERGY of its obligations under this Agreement;

(ii) any breach by AMERI ENERGY of its representations and warranties under this Agreement;

(iii) an act or omission of AMERI ENERGY that relates to, but is not authorized under, this Agreement, except to the extent that the act or omission results from any act or omission of the GoG or any other GoG Party that relates to, but is not authorized under, this Agreement; or

(iv) claims of any kind (including claims based on personal injury or property damages) asserted against the GoG or any other GoG Party by any third parties arising from any negligence of AMERI ENERGY or AMERI ENERGY Parties.

(v) all claims, expenses or demands made by 3rd parties against GoG in respect of death or personal injury to the extent that such is caused by the gross negligence or the willful misconduct of AMERI ENERGY, its employees, sub-contractors or agents arising out of or in the course of operating or maintaining the AMERI ENERGY Equipment.

(b) Indemnification by GoG. Subject to the limitations set forth in Section 21 (Limitations of Liability) and Section 24 (Termination and Effect of Termination) of this Agreement, the GoG shall indemnify and hold harmless AMERI ENERGY and the other AMERI ENERGY Parties from and against any and all Indemnified Amounts that may at any time or times be imposed on, incurred by, or asserted against any of them (whether or not also indemnified by any other person) as a result of:

- (i) any breach by the GoG of its obligations under this Agreement;
 - (ii) any breach by the GoG of its representations and warranties under this Agreement;
 - (iii) an act or omission of the GoG or any other GoG Party that relates to, but is not authorized under, this Agreement, except to the extent that the same results from any act or omission of AMERI ENERGY that relates to, but is not authorized under, this Agreement;
 - (iv) claims of any kind (including claims based on personal injury or property damages) asserted against AMERI ENERGY or any other AMERI ENERGY Party by any third parties arising from any negligence of the GoG or any GoG Party;
 - (v) any claims asserted against AMERI ENERGY or any of the other AMERI ENERGY Parties by any customers, employees, agents, other contractors or their agents and employees or creditors of GoG or any other Party;
 - (vi) damage to the AMERI ENERGY Equipment and any related damages and expenses of AMERI ENERGY and the other AMERI ENERGY Parties arising from any negligence or default of the GoG or any GoG Party unless wholly or partially caused by AMERI ENERGY or any AMERI ENERGY Party;
 - (vii) the failure of the GoG to meet its obligations under Section 13 (Taxes) of this Agreement;
 - (viii) any Nationalization Damages incurred by AMERI ENERGY as a result of any Nationalization;
 - (ix) (A) the presence of any Hazardous Materials on the Site; (B) any improper handling or disposal of any Hazardous Materials by the GoG or any other GoG Party; or (C) any Hazardous Materials brought on to the Site or produced thereon at any time by any person other than AMERI ENERGY; or
 - (x) the imposition or filing of any lien, charge, security interest or encumbrance on the AMERI ENERGY Equipment, other than any lien, charge, security interest or encumbrance attributable to AMERI ENERGY or any other AMERI ENERGY Party.
- (c) Indemnification Procedures. Each Party shall promptly notify the other Party of any claim or proceeding in respect of which it is entitled to be indemnified under this Section 23. Such notice shall be given as soon as reasonably practicable after the relevant Party becomes aware of such claim or proceeding.
- (d) Subrogation. In the event of any loss or damage to the AMERI ENERGY Equipment, in addition to its other rights, AMERI ENERGY will be subrogated to any right of the GoG to recover against any person or entity with respect to such loss or damage. The GoG will cooperate

fully in the prosecution of such rights and will neither take nor permit to be taken any action to prejudice such rights.

23. DEFAULT AND REMEDIES.

(a) The GoG shall be in default under this Agreement (a "GoG Default") upon the occurrence of any of the following events:

(i) GoG failure to pay when due any amount required to be paid by the GoG under this Agreement;

(ii) failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Agreement (but only with respect to a material obligation for which this Agreement does not provide exclusive remedies); provided that: (A) AMERI ENERGY shall first have provided the GoG with written notice of the nature of such breach and of AMERI ENERGY's intention to terminate this Agreement as result of such breach, and (B) the GoG shall have failed within thirty (30) days after receipt of such notice (or such extended period as is considered reasonable by the Parties) either (1) to commence to cure such breach and diligently thereafter to pursue such cure, or (2) to provide reasonable evidence that no such breach has occurred.

(iii) any representation or warranty made by the GoG in this Agreement or in any document or certificate furnished by the GoG in connection with this Agreement or pursuant to this Agreement shall prove to be incorrect at any time in any material respect and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof by AMERI ENERGY;

(iv) the GoG: (i) commences a voluntary case under any applicable bankruptcy Laws; (ii) files a petition seeking to take advantage of any other Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or composition for adjustment of debts; (iii) consents to or fails to contest in a timely and appropriate manner any petition filed against it in an involuntary case under such bankruptcy Laws or other Laws; (iv) applies for or consents to, or fails to contest in a timely and appropriate manner, the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of a substantial part of its property, domestic or foreign; (v) admits in writing its inability to pay its debts as they become due; (vi) makes a general assignment for the benefit of creditors; or (vii) takes any corporate action for the purpose of authorizing any of the foregoing; or

(v) a case or other proceeding shall be commenced against the GoG in any court of competent jurisdiction seeking: (i) relief under the applicable bankruptcy Laws or under any other Laws, domestic or foreign, relating to bankruptcy, insolvency, reorganization, winding up or adjustment of debts, or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like for the GoG or for all or any substantial part of its assets, domestic or foreign, and such case or proceeding shall continue without dismissal or stay for a period of 60 consecutive days, or an order granting the relief requested in such case or proceeding (including, but not limited to, an

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order for relief under such bankruptcy Laws) shall be entered.

(b) Upon the occurrence of any GoG Default, AMERI ENERGY may: (i) terminate this Agreement and draw down on the Letter of Credit for any Required Payments for the remainder of the Term of the Agreement; (ii) require the GoG (at the GoG's expense) to return promptly all or any portion of the AMERI ENERGY Equipment to AMERI ENERGY (or AMERI ENERGY, at its option, may enter upon the premises where the AMERI ENERGY Equipment is located and remove all or some of the AMERI ENERGY Equipment, all without liability to the GoG for damage to property or otherwise); and/or (iii) exercise any other right or remedy which may be available to it under any applicable law.

(c) AMERI ENERGY shall be in default under this Agreement (an "AMERI ENERGY Default") upon the occurrence of any of the following events:

(i) failure to perform or observe any covenant, condition or agreement to be performed or observed by it under this Agreement (but only with respect to a material obligation for which this Agreement does not provide exclusive remedies); provided that: (A) the GoG shall first have provided AMERI ENERGY with written notice of the nature of such breach and of the GoG's intention to terminate this Agreement as result of such breach, and (B) AMERI ENERGY shall have failed within thirty (30) days after receipt of such notice (or such extended period as is considered reasonable by the Parties) either (1) to commence to cure such breach and diligently thereafter to pursue such cure; or (2) to provide reasonable evidence that no such breach has occurred.

(ii) any representation or warranty made by AMERI ENERGY in this Agreement or in any document or certificate furnished by AMERI ENERGY in connection with this Agreement or pursuant to this Agreement shall prove to be incorrect at any time in any material respect and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof by the GoG.

(d) Except as otherwise provided in Section 12, of this Agreement, no right or remedy of either Party referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other right or remedy under this Agreement or otherwise available to such Party at law or in equity.

(e) Each Party shall pay all costs, charges, and expenses, including reasonable attorneys' fees and expenses, incurred by the other Party in the collection of any sums that may be due and owing to the other Party by such Party under this Agreement, except to the extent otherwise provided as to the costs of arbitration in Section 27 of this Agreement.

24. TERMINATION AND EFFECT OF TERMINATION.

(a) Termination. This Agreement will terminate on the earliest of the following dates (any such date, the "Termination Date"):

- (i) Upon the expiry of the Term;
- (ii) the date on which this Agreement is terminated as a result of the exercise by AMERI ENERGY of its right of termination under Section 14 (Changes in Laws and Standards) of this Agreement;
- (iii) the date on which this Agreement is terminated as a result of the exercise by either Party of any right of termination under Section 20 (Force Majeure) of this Agreement;
- (iv) the date on which this Agreement is terminated as a result of the exercise by either Party of any right of termination under Section 24 (Default and Remedies) of this Agreement; and
- (v) the date on which this Agreement is terminated by AMERI ENERGY pursuant to Section 3(c) of this Agreement due to the GoG's failure to fulfill the Conditions Precedent; and
- (vi) The date on which this Agreement is terminated pursuant to Section 6(l) due to the continuation of an Excusable Delay for a period of 120 days. .

(b) Effect of Termination. In the event of the termination of this Agreement, the Parties shall be released from any and all obligations under this Agreement, except for the following:

- (i) Except as otherwise provided, the GoG shall be obligated to pay AMERI ENERGY any amounts payable by the GoG through the Termination Date, including the Required Payments;
- (ii) if this Agreement is terminated (A) by AMERI ENERGY or GoG due to a Force Majeure Event, (B) by AMERI ENERGY due to a GoG Default under Section 23 of this Agreement, or (C) by AMERI ENERGY due to continuation of an Excusable Delay for one hundred and twenty (120) or more days attributable to any act or omission of the GoG or any GoG Party, then the GoG shall be liable to AMERI ENERGY for damages based upon the early termination of this Agreement in an amount equal to the Required Payments for the remainder of the Term (the "Early Termination Charge").
- (iii) if this Agreement is terminated by AMERI ENERGY due to Nationalization, then the GoG may be liable to AMERI ENERGY for Nationalization Damages (in addition to the Early Termination Charge);
- (iv) the obligations of the Parties under Section 8 (Certain AMERI ENERGY Obligations), Section 9 (Certain GoG Obligations), and Section 15 (Health and Safety Matters) of this Agreement shall continue during the Removal Period;
- (v) the obligations of the Parties under Section 23 (Indemnification) of this Agreement shall continue for a period of two (2) years from the Termination Date;
- (vi) the obligations of the GoG under Section 13 (Taxes) of this Agreement shall

26. ASSESSMENT AND CONDITION SURVEY

Ninety (90) days prior to the expiry of the Term, the Parties shall appoint an independent engineer to conduct a condition survey of the AMERI ENERGY Equipment has been maintained in accordance with the Original Equipment Manufacturer (OEM) Standards. In addition, the independent engineer shall deliver its opinion as to whether or not the AMERI ENERGY Equipment or any part thereof is in good working condition consistent with the number of operating hours of the AMERI ENERGY Equipment has not been operated and maintained in accordance with the requirements under this Agreement (normal wear and tear excepted) no later than forty-five (45) days prior to expiry of the Term.

AMERI ENERGY shall, at its own cost, charge and expense, take all necessary steps to put the same to good working condition on or before expiry of the Term.

If AMERI ENERGY fails to restore the AMERI ENERGY Equipment to a good working condition within such period or replace such missing items, AMERI ENERGY shall pay to the GoG such costs as to put the AMERI ENERGY Equipment to good working condition.

The identity of and detailed terms of reference for the engineer shall be agreed between the Parties.

Any fees payable to the independent engineer shall be borne by the GoG.

27. INVENTORY

Sixty(60)days prior to expiry of the Term, joint survey will be conducted on Site by equal number of representatives of the Parties to confirm the physical existence of list of items which have been agreed to be transferred to GoG under the Agreement, as more particularly described in Annex A

(a) If during the joint survey it is noted by the team that there is any discrepancy between Annex A and the physical existence of the items the Parties shall agree on the verified cost of the items and AMERI ENERGY shall at its own cost and expense replace the missing items

(b) If AMERI ENERGY fails to replace such missing items within thirty (30) days, the GoG is entitled to deduct the cost of the items from the remaining monthly payments due AMERI ENERGY.

28. WAIVER OF IMMUNITY. To the extent that the GoG may, in any jurisdiction, claim for itself or its assets immunity from suit, execution (whether in aid of execution, before judgment or otherwise) or other legal process, the GoG agrees not to claim, and hereby waives, such immunity to the fullest extent permitted by the laws of that jurisdiction, intending in particular, but without limiting the generality of the foregoing, that this waiver shall apply in any proceedings occurring in the Republic of Ghana.

(a) The above waiver shall not apply to GoG's (i) defence-related aircraft, (ii) defence-related naval vessels, (iii) other defence-related assets, (iv) diplomatic assets or consular assets or (v) assets that cannot be used as collateral under the Petroleum Revenue Management Act, 2011 (Act 815) of the Republic of Ghana (the "Protected Assets"),

(b) in connection with this Agreement or any of the transactions contemplated herein, no immunity (sovereign or otherwise) from such proceedings (which shall be deemed to include suit in the agreed jurisdiction and attachment after judgment, the obtaining of judgment, execution or other enforcement in any jurisdiction where the GoG has assets) will be claimed by or on behalf of GoG on behalf of itself or any of its assets (other than the Protected Assets), to the extent permitted by law;

29: CHANGES.

a) GoG-Initiated Changes. The GoG shall have the right to request that AMERI ENERGY consider changes to the AMERI ENERGY Equipment and/or the AMERI ENERGY Services, including modifications, alterations, or additions. If the GoG wishes to request such a change, the GoG shall notify AMERI ENERGY in writing. Within forty-eight (48) hours after receipt of such notice (unless otherwise extended by mutual agreement), AMERI ENERGY shall advise the GoG of the feasibility of the requested change and shall submit to the GoG a draft Change Order including additional costs to the GoG, unless the matter requires further investigation and research in which case AMERI ENERGY will provide an estimate of the time frame in which AMERI ENERGY will be able to submit a detailed response to the GoG.

b) AMERI ENERGY-Initiated Changes. If AMERI ENERGY wishes to propose a change, or if AMERI ENERGY is entitled to a Change Order pursuant to the provisions of this Agreement, AMERI ENERGY shall submit to the GoG a draft Change Order.

c) Contents of Draft Change Order. The draft Change Order shall include: (i) a technical description of the proposed change in such detail as the GoG may reasonably require, (ii) a price adjustment (increase or decrease) in the Contract Price, if any, caused by the proposed change, (iii) all potential effect(s), if any on the schedule or date for performance by AMERI ENERGY hereunder and (iv) all potential effect(s), if any, on AMERI ENERGY's ability to comply with any of its obligations hereunder.

d) Process for Concluding Change Order. The GoG shall, within forty-eight (48) hours from the date of receipt of such information, either approve or disapprove the draft Change Order in writing or request additional time to consider the draft Change Order. If the GoG approves the Change Order, the GoG and AMERI ENERGY shall then sign the Change Order which shall operate as an amendment to this Agreement.

e) Agreement Required. This Agreement may be amended by mutual agreement of the Parties in writing. All changes to the terms and conditions of this Agreement shall be subject to mutual agreement, and no Change Order will be effective until signed by both Parties.

30. SOFTWARE LICENSE

(a) Only to the extent necessary to operate and use the AMERI ENERGY Equipment supplied by AMERI ENERGY, the GoG is granted a limited license for any Software delivered by AMERI ENERGY, whether as part of any AMERI ENERGY Equipment or separately. The GoG is not granted a license for any other Software. This license allows the GoG to use the Software only on the AMERI ENERGY Equipment on which it is installed at the time of delivery or, if Software is supplied separately, in connection with the AMERI ENERGY Equipment supplied by AMERI ENERGY.

(b) The GoG must obtain a supplementary license from AMERI ENERGY (which AMERI ENERGY may or may not grant in its sole discretion) before using the Software in connection with any other equipment or for any other purpose.

(c) The GoG may not distribute copies of the Software to others or electronically transfer the Software from one computer to another over a network. The Software contains trade secrets and in order to protect them the GoG may not decompile, reverse engineer, disassemble, or otherwise reduce the Software to a human perceivable form. THE GOG MAY NOT MODIFY, ADAPT, TRANSLATE, RENT, LEASE, LOAN, RESELL FOR PROFIT, DISTRIBUTE, NETWORK, OR CREATE DERIVATIVE WORKS BASED UPON THE SOFTWARE OR ANY PART THEREOF.

(d) All Software is protected by the copyright laws of the United States and by applicable international treaties. No rights under copyrights are transferred to the GoG, except as specifically provided above.

(e) All Software provided by AMERI ENERGY shall remain AMERI ENERGY's property. If the GoG receives Software that renders Software that the GoG then has redundant, the GoG must return the redundant Software to AMERI ENERGY or certify in writing that the GoG has erased all copies of it.

(f) Nothing herein shall be deemed to create an obligation on the part of AMERI ENERGY to provide any upgrade or revision to any Software other than pursuant to a written obligation to do so.

31. PUBLICITY. The Parties agrees to permit either Party to photograph and video tape the AMERI ENERGY Equipment and the performance of AMERI ENERGY Services at the Site and to use these materials as well as project details in public print ads, trade journals, technical papers, brochures, web pages and other publications.

32. MISCELLANEOUS.

(a) Entire Agreement.

At

(i) This Agreement (including the Annexes) constitutes the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled. Any oral or written representation, warranty, course of dealing or trade usage not contained or referenced in this Agreement shall not be binding on either Party. Each Party acknowledges and agrees that it has not relied on, or been induced by, any representations of the other Party not contained in this Agreement.

(ii) Should any terms in the body of this Agreement conflict with any terms in any of the Annexes, the terms in the body of this Agreement shall take precedence.

(iii) The specifications and standards explicitly cited in the Annexes, are first tier specification and standards, and are applicable only to the extent specified in this Agreement. Any other documents referenced in the Annexes are for guidance only and are not contractually binding. AMERI ENERGY shall only comply with the specifications specifically included in this Agreement and the Annexes and shall have no obligation to comply with any additional specifications incorporated within those specifications or otherwise referenced.

(b) Notices. Any notices desired or required to be given pursuant to this Agreement shall be in writing and addressed to the Party at its address as set forth on the signature page to this Agreement, and shall be served in accordance with the following: (i) by personal delivery, in which case notice is deemed given when delivered to the addressee; or (ii) sent prepaid by internationally recognized courier delivery service (such as DHL or Federal Express) in which case notice is deemed given on the date of delivery. Either Party may modify its address for delivery of notices by written notice to the other Party sent in accordance with the provisions of this Section 27.

(c) Modification; Waiver. Modifications, waivers, additions or amendments to this Agreement shall be binding on a Party only if they are in writing and signed by a representative of such Party. The failure of either Party to enforce, at any time or for any period of time, any of the provisions of this Agreement shall not constitute a waiver of such provisions or of the right of such Party to enforce each and every provision of this Agreement.

(d) Assignment.

(i) The GoG shall not assign, sell, pledge or hypothecate this Agreement or any of its rights under this Agreement, or sublease any of the AMERI ENERGY Equipment, in whole or in part, without the prior written consent of AMERI ENERGY (which may be granted or withheld by AMERI ENERGY in its sole discretion), whether directly, indirectly or by operation of law. No permitted assignment shall relieve the GoG of any of its obligations under this Agreement. The delegation or assignment by the GoG of any or all of its duties or rights under this Agreement without AMERI ENERGY's prior written consent shall be void. The GoG shall notify AMERI ENERGY immediately upon any material change in its ownership or control, and, if the GoG fails to so notify AMERI ENERGY or, if AMERI ENERGY objects to the change in ownership

or control, then AMERI ENERGY shall have the unilateral right to terminate this Agreement. In lieu of termination, AMERI ENERGY may require the GoG to provide adequate assurance of performance of this Agreement, and/or institute special controls, including but not limited to, special controls regarding the protection of the Confidential Information of AMERI ENERGY.

(ii) AMERI ENERGY may assign its rights and obligations regarding this Agreement, in part or in whole, to one or more of its subsidiaries or Affiliates with the prior written consent of the GoG, such consent not to be unreasonably withheld. Where AMERI ENERGY's obligations under this Agreement are transferred to another entity, such other entity must first undertake to assume, or otherwise be bound to perform these obligations... No permitted assignment shall relieve the GoG of any of its obligations under this Agreement. The GoG agrees to execute such documents as may be necessary to effect the assignment... AMERI ENERGY may also assign its right to payment under this Agreement to its lenders.

(e) Governing Law. This Agreement shall be governed by the Laws of [Ghana], excluding any provisions related to conflicts of laws.

(f) Dispute Resolution.

(i) All disputes arising in connection with this Agreement shall be settled, if possible, by negotiation between the Parties.

(ii) Any invoice dispute arising out of or in relation to this Agreement which requires such Dispute or disagreement between the Parties to be referred, submitted or brought by application or request to the Expert for determination or decision, shall be dealt with by an independent expert appointed by the Parties (the "Expert")

(iii) A Party wishing to make such referral, request, submission or application shall notify the other Party of its intention to initiate such proceedings, and request such other Party to meet to appoint such Expert.

(iv) The Parties shall, within seven (7) Days of the date on which a Party receives notice of the initiating Party's intention to refer an invoice dispute to an Expert meet to discuss the appointment of an Expert.

(v) The appointed Expert shall not be of the nationality of any of the Parties in Dispute or of any shareholder of a Party, nor shall the Expert be an employee or agent or former employee or agent of such Party or of a shareholder.

(vi) The determination or settlement by the Expert of the matter in dispute or disagreement shall, in the absence of manifest error, be final and binding on the Parties and shall not be subject to appeal to any other dispute resolution forum.

(vii) The Expert shall endeavour to make his determination or decision required of him under this Agreement within thirty (30) Days of the matter being referred to, or otherwise brought before him.

(viii) If the Expert determines, or otherwise decides a Dispute, in a manner entirely consistent with a Party's initial position on the Dispute, the Expert shall determine that the other Party shall bear the costs of the determination or other decision of the Dispute.

(ix) The Expert shall determine that any Party that fails to comply with his determination or decision shall bear the costs of any further process to enforce the decision or determination.

(x) The person appointed as the Expert, shall have authority to act as the Expert for the particular Dispute or disagreement for which he is appointed. The appointed Expert shall not be of the nationality of any of the Parties in Dispute or of any shareholder of a Party, nor shall the Expert be an employee or agent or former employee or agent of such Party or of a shareholder.

(xi) The determination or settlement by the Expert of the matter in dispute or disagreement shall, in the absence of manifest error, be final and binding on the Parties and shall not be subject to appeal to any other dispute resolution forum.

(xii) If settlement cannot be reached by negotiation or Expert determination, of any dispute save for Invoice Dispute, that dispute shall be settled finally by arbitration to be conducted in accordance with the UNCITRAL Arbitration Rules in effect on the date of the institution of arbitration by either Party.

(xiii) The matter shall be heard and decided, and awards rendered by a panel of three arbitrators (the "Arbitration Panel"). AMERI ENERGY and the GoG shall each select one arbitrator and those two arbitrators shall select a third arbitrator; provided, however, that in the event the two arbitrators cannot agree on a third arbitrator, the London Court of International Arbitration shall select the third arbitrator, who shall be an individual with substantial experience in the power industry. The venue for the Arbitration shall London, England. In arriving at their decision, the arbitrators shall consider the pertinent facts and circumstances and be guided by the terms and conditions of this Agreement; and, if a solution is not found in the terms of this Agreement, the arbitrators shall apply the governing law of this Agreement. Both Parties shall have the right to present documentary evidence, witnesses and to cross-examine witnesses. The decision of the arbitrators shall be final and binding upon both Parties, and neither Party shall seek recourse to a law court or other authorities to appeal for revisions of such decision. The Parties shall be entitled to seek, and the arbitrators shall be entitled to grant provisional remedies. The Parties shall bear their respective cost of Arbitration. On request of either Party, a transcript of the hearings shall be prepared and made available to the Parties, provided, that the cost of such transcript shall be paid by the requesting Party. The arbitrators shall be required to render a final decision within six (6) months of the date of the commencement of the arbitration.

(xiv) Notwithstanding anything in the foregoing to the contrary, either Party shall have

the right to file with any court of competent jurisdiction, whether in law or in equity, a suit, claim or action in replevin or detinue or any other action seeking a similar remedy, and to prosecute such suit, claim or action as necessary to recover possession of the AMERI ENERGY Equipment, or other chattel in which AMERI ENERGY holds or claims title or other interest, which has been taken or detained by the GoG or any third party. The filing and prosecution of any such suit or action in a court of law or equity shall not be deemed incompatible with, or a waiver of, this agreement to arbitrate.

(g) Prevailing Party. In the event of any legal proceedings between the Parties with regard to this Agreement, each Party shall be entitled to bear its cost of the legal process.

(h) Waiver of Right to Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP OF THE PARTIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND WHICH RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH ITS LEGAL COUNSEL.

(i) Severability. Any provision of this Agreement which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and any such prohibition of unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(j) Third Party Beneficiaries. Except as expressly provided in Section 22 (Limitations of Liability) and Section 23 (Indemnification) of this Agreement, nothing in this Agreement is intended to confer upon any person, other than the Parties or their respective successors, any rights or remedies under or by reason of this Agreement.

(k) Form of Consent. In any case where the consent or approval of either Party is required, no such consent or approval shall be valid unless the same shall be in writing and signed by a representative of each Party.

(l) Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

(m) Interpretation. Except as otherwise provided in this Agreement, references and words

are to be construed as follows:

- (i) Reference to any Party or person shall be construed to include reference to any successor or permitted assigns of such Party or person.
 - (ii) References to the word "include" or "including" are to be construed without limitation.
 - (iii) Reference to a Paragraph, Section or Annex is, unless the context otherwise requires, a reference to a paragraph, section or Annex to this Agreement.
 - (iv) Reference to any enactment, order, law, rule, regulation or other similar instrument shall be construed as a reference to such enactment, order, law, rule, regulation or instrument as amended, modified, re-enacted, re-stated, replaced, consolidated or re-designated from time to time.
 - (v) Reference to this Agreement shall be construed as a reference to this Agreement, including all Annexes hereto, as amended or supplemented from time to time.
 - (vi) Reference to any document or agreement (other than this Agreement) shall be construed as a reference to such document or agreement, including all appendices, Annexes and schedules thereto, as amended or supplemented from time to time in accordance with its terms.
 - (vii) Words importing the singular also include the plural and vice versa where the context requires.
 - (viii) Words importing one gender also include other genders.
 - (ix) Reference to a "person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization, Governmental Authority or other entity.
 - (x) Reference to the terms "hereof", "herein", "hereby", "hereto" and similar words refer to this entire Agreement and not to any particular Paragraph, Section or Annex or any other subdivision of this Agreement.
- (n) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- (o) Ambiguity. No ambiguity in any provision of this Agreement shall be construed against either Party by virtue of the fact that such Party, or its counsel, drafted such provision.

IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of this Date.

AMERI ENERGY, LLC

GOVERNMENT OF GHANA

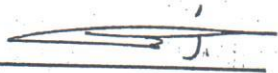
(MINISTRY OF POWER)

Ahmed Almaktoom

Hon Dr Kwabena Doku

By:

By:



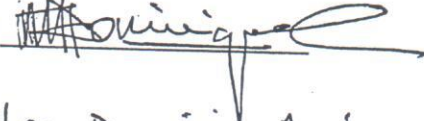
Signature:

Signature:

Witness:

Omer Farooq

Witness:



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Omer Farooq

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