

DATED [●] 2023

Transmission System and Market Operator - KOSTT, J.S.C

AND-

[name of Privileged Producer ●]

**POWER PURCHASE AGREEMENT FOR ELECTRICITY
GENERATED FROM A 100 MW SOLAR PHOTOVOLTAIC (PV) PLANT CONSTRUCTED ON PUBLIC LAND
SUPPORTED WITH THE GUARANTEED PURCHASE PRICE**

POWER PURCHASE AGREEMENT

THIS AGREEMENT is made and entered into as of this [date ●], by and between:

(1) **Transmission System and Market Operator - KOSTT J.S.C** a company duly incorporated under the laws of Kosovo, with Unique identification number: 811284512, licensed by the Energy Regulatory Office as Market Operator, whose registered office is at Str. Isa Boletini, No 39, Pristina, Kosovo (hereinafter referred to as **“Purchaser“**).

and

(2) **[name of owner of solar PV plant]** a company duly incorporated under the laws of Kosovo with registered number [●] whose registered office is at [●] (hereinafter referred to as **“Privileged Producer“**).

(Each a **“Party“** and together the **“Parties“**)

WHEREAS

- A.** On DD.MM.YYYY. the Ministry published a Contract Notice for the Competitive Process for Awarding Guaranteed Purchase Price for Electricity Generated from a 100 MW Solar Photovoltaic (PV) Plant to be Constructed on Public Land;
- B.** According to Administrative Instruction (ME) no. 01/2023 on utilization and support of energy generation from renewable sources after the completion of the competitive process the Ministry adopt a decision on the selection of the Project Developer as a winning bidder, which became final on DD.MM.YYYY;
- C.** According to the Article 13.1 of the Administrative Instruction (ME) no. 01/2023 on utilization and support of energy generation from renewable sources, following the final decision on selection of the most favourable bidder, a Project Development Agreement will be signed by the Ministry and Project Developer;
- D.** Following the final decision on selection of the most favourable bidder, a Project Development Agreement has been signed by the Minister of Economy and the most favourable bidder, as Project Developer, a Lease Agreement has been signed by the Minister of Economy as Lessor and the most favourable bidder, as Lessee, and a Connection Agreement has been signed by the Project Developer, as Producer, and the KOSTT J.S.C as Market Operator;
- E.** According to the Article 15.1 of the Administrative instruction (ME) no.01 /2023 on utilization and support of energy generation from renewable sources the Privileged Producer is granted financial support in a form of guaranteed purchase price per kWh for electricity produced from the plant delivered to the power grid, based on this Power Purchase Agreement signed with Purchaser, who as a designated off-taker guarantees the mandatory purchase of the electricity generated by the Privileged Producer.

NOW, THEREFORE, in view of the foregoing premises and in consideration of the mutual benefits to be derived and the representations and warranties, covenants and agreements contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

I. INTERPRETATION AND DEFINITIONS

Article 1

Whenever the following capitalized terms appear in this Agreement or in the Schedules, they shall have the meanings stated below:

- 1.1 **Agreement** – means this Power Purchase Agreement including all written Schedules, amendments and supplements hereto that may be entered into by the Parties from time to time.
- 1.2 **Agreement Year** – each period of twelve (12) consecutive Months commencing at 00:00 on the Commercial Operations Date and on each anniversary thereof and ending at the end of the Day immediately prior to each immediately following anniversary of the Commercial Operations Date until the expiry of the Term, or Early Termination Date.
- 1.3 **Affiliates** – any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with another Person.
- 1.4 **Balancing** – means all actions and processes, in all timelines, through which transmission system operators ensure, in an ongoing manner, maintenance of the system frequency within a predefined stability range and compliance with the amount of reserves needed with respect to the required quality.
- 1.5 **Business Day** - Means any day on which banks are open for business in Pristina, Kosovo and specifically excluding Saturdays, Sundays and Government holidays.
- 1.6 **Climate Conditions** – means weather conditions, the nature of which impact the operation and generation of the Solar PV Plant, existing at the Site (i.e. solar irradiation and intermittency of the solar irradiation etc.)
- 1.7 **Commercial Operations Date** –the day on which the Privileged Producer is issued the Certificate of Completion by the Ministry of Economy, which is subsequent to the declaration of the Privileged Producer that the Solar PV Plant is Commissioned and it is certified in writing by the Transmission System Operator and by issuing the Plant Completion Form by the Independent Engineer.
- 1.8 **Commissioned** - means in respect of the Project or the Connection Facilities, that the Project and the Connection Facilities have passed the Commissioning Tests in accordance with the requirements of Annex F of the Project Development Agreement.
- 1.9 **Consent** – All approvals, consents, authorisations, notifications, concessions, acknowledgments, licenses (including the Solar PV Plant License), permits, decisions or similar items which is or are issued by a Relevant Authority and which the Producer or any of its contractors is required to obtain from any Relevant Authority and thereafter to maintain to fulfil its obligations under this Agreement
- 1.10 **Connection Agreement** – the agreement between the transmission system operator and Privileged Producer as system user connected to the transmission system that describes the procedures of connection, connection fee, commencement, maintenance and termination of the connection to the system as defined in the Connection Agreement.
- 1.11 **Connection Terms** - means the entirety of conditions, issued by the Transmission System Operator to the Solar PV Plant, to connect the facility to the relevant Transmission System Operator's network.

- 1.12 **Connection Facilities** – Means the System Operator and Producer Connection Facilities specifically outlined in Schedule 3. of this Agreement.
- 1.13 **Connection Point** – The physical point or points where the Solar PV Plant and the Transmission System Operator are to be connected as specified in Schedule 3 at which point the Purchaser shall receive the Net Delivered Electricity.
- 1.14 **“Contracted Capacity of Solar PV Plant”** – The value, in MW (AC), of alternating current export capacity of [90-105 MW AC, as set in the bid], being the contracted capacity of the Solar PV Plant, as shall be reduced at the Commercial Operations Date in accordance with the Project Development Agreement if the tested proven capacity of the Solar PV Plant is less than the specified capacity.
- 1.15 **Control Centre** means control centre or such other centre as may be designated in writing by System Operator from time to time as being the primary control centre for the Solar PV Plant, and as further described in the Relevant Codes.
- 1.16 **Curtailement** - The event of non-absorption of the electricity produced from the Solar PV Plant due to network issues specified in this Agreement.
- 1.17 **Day** - Means a twenty-four (24) hour period (or exceptionally of 23 or 25 hours as appropriate on the days when clocks are advanced/retarded for summer/winter time) commencing at 00:00 on any calendar day and ending at 00:00 hours on the following calendar day and the date of any Day shall be the date of its commencement as defined herein. Calendar day shall mean any day in a month, including weekends and holidays.
- 1.18 **Direct Agreement** – has the meaning given the term in the Project Development Agreement.
- 1.19 **Dispute** – is a situation in which one contracting party exercised its right to request the other contracting party to fulfil some of its obligations under this Agreement, and the other contracting party disputes the existence of such right, or claims that such obligation does not arise from this Agreement, or claims that such obligation has already been fulfilled.
- 1.20 **Dispatch** – the exercise by the KOSTT.J.S.c as the Transmission System Operator of its right to increase, decrease or cease the generation of electricity by the Solar PV Plant by issuing Dispatch Instructions in accordance with this Agreement and relevant laws and Dispatched shall be construed accordingly.
- 1.21 **Dispatch Instructions** – instructions for Dispatch given in accordance with this Agreement.
- 1.22 **Electricity** – means the electrical energy produced by the Solar PV Plant, expressed in MWh, that is delivered by the Privileged Producer to the Purchaser in accordance with the terms of this Agreement. Any electrical energy produced by the Solar PV Plant and consumed for station power requirements for on-site consumption by and auxiliary usage at the Solar PV Plant or any other similar purpose and any transformation and transmission losses, if any, occurring prior to the Connection Point shall be excluded and shall not be “Electricity” for purposes of this Agreement (and shall not be compensable in accordance with the terms of this Agreement).
- 1.23 **Emission Reduction Rights** – means any credit, reduction right, offset, allocated pollution right, emission reduction allowance, or other proprietary or contractual right, whether or not tradable: (i) resulting from or otherwise related to the generation, purchase, or sale of electricity under this Agreement; (ii) resulting from the actual or assumed displacement of emissions from generating facilities owned or operated by Privileged Producer against emissions from any facility from which Purchaser purchases electricity, wherever located, as a result of the purchase by Purchaser of electricity during the Term; or (iii) otherwise resulting or arising in any manner whatsoever from the purchase of electricity by Purchaser during the Term.

- 1.24 **Electricity Payment(s)** – Refers to the payment(s) by the Purchaser to the Privileged Producer for the Net Delivered Electricity based on the Guaranteed Purchase Price.
- 1.25 **Energy Regulatory Office (ERO)** - an independent agency in the energy sector, established by the Law on Energy Regulator;
- 1.26 **Estimated Solar PV Plant Performance Ratio** – means the estimated Solar Plant PV performance ratio, specified in the Technical and Feasibility Study, as adjusted from time to time by the degradation factor specified therein;
- 1.27 **Financing Agreements** – has the meaning given the term in the Project Development Agreement.
- 1.28 **Generating Unit** – means a component of the Solar PV Plant.
- 1.29 **Guaranteed Purchase Price** – The price of Net Delivered Electricity and expressed in Euros per MWh as specified in Schedule 1 as adjusted from time to time in accordance with the provisions thereof.
- 1.30 **Guaranteed PV Performance Level** – means 80% of the Estimated Solar PV Plant Performance Ratio
- 1.31 **Independent Engineer** – has the meaning given the term in the Project Development Agreement.
- 1.32 **Independent Engineer Agreement** – has the meaning given the term in the Project Development Agreement.
- 1.33 **Laws of Kosovo** – The laws of Kosovo, and all orders, rules, regulations, executive orders, statutory regulatory orders, judicial decisions, notifications, or other similar directives issued by any public authority pursuant thereto, as any of them may be amended from time to time.
- 1.34 **Liquidated Damages Maximum Annual Amount** – means an amount equal to 30,000 Euro multiplied by the number of MWs of Contracted Capacity.
- 1.35 **Liquidated Damages Rate** – means an amount equal to 150 Euro multiplied by the number of MWs of Contracted Capacity, such amount applied per 0.1% per annum.
- 1.36 **Lease Agreement** – has the meaning given the term in the Project Development Agreement.
- 1.37 **Lenders** – has the meaning given the term in the Project Development Agreement.
- 1.38 **Lessee** – has the meaning given the term in the Lease Agreement.
- 1.39 **Lessor** – has the meaning given the term in the Lease Agreement.
- 1.40 **Loss** – Any loss, damage, liability, payment and obligation (excluding any indirect or consequential loss, damage, liability, payment or obligation).
- 1.41 **Maintenance Outage** - Means any interruption or reduction of the electricity generating capacity of the Solar PV Plant that: (i) is not a Scheduled Outage; (ii) has been coordinated with Purchaser; and (iii) is for the purpose of performing work on specific components of the Solar PV Plant, which work could be postponed by at least 72 hours, but in the opinion of Producer in accordance with Prudent Utility Practice should not be postponed until the next Scheduled Outage;
- 1.42 **Purchaser** – is the Transmission, System and Market Operator J.s.c. (KOSTT) a legal person, licensed by the Energy Regulatory Office, responsible for operation and organization of the electricity market in Kosovo, which is a party to this Agreement.

- 1.43 **Metering Code** – has the meaning given the term in the Connection Agreement.
- 1.44 **Metering System** – All meters and metering devices (including any remote terminal units and an electronic data recording and telemetry system) to be installed at the Connection Point pursuant to the Connection Agreement, and thereafter owned and maintained by the Transmission System Operator and used to measure the Net Delivered Electricity from the Solar PV Plant.
- 1.45 **Minimum Solar PV Plant Performance Level** – means 60% of the Estimated Solar PV Plant Performance Ratio
- 1.46 **Ministry** – means the Ministry of Economy of the Republic of Kosovo.
- 1.47 **Month** – A calendar month according to the Gregorian calendar beginning at 12:00 midnight on the last Day of the preceding month and ending at 12:00 midnight on the last Day of that month.
- 1.48 **Monthly Energy** – For any Month, the sum of Net Delivered Electricity.
- 1.49 **Net Delivered Electricity** – The net electricity energy expressed in kWh that is generated by the Privileged Producer and delivered at the Connection Point to the Purchaser, as measured by the Metering System.
- 1.50 **Non-Project Event** - Each of the following events or circumstances:
- (a) constraints on the System Operator,
 - (b) variations in System Operator Frequency outside the Technical Limits,
 - (c) Transmission System Operator voltage outside the Technical Limits,
 - (d) an Emergency, or
 - (e) a Dispatch Instruction,
- in each case (i) being the proximate and direct cause of cessation or reduction of the generation of the Solar PV Plant, and (ii) not caused by the operating conditions at the Solar PV Plant or a fault or failure of any equipment or safety device comprised in the Solar PV Plant.
- 1.51 **O&M Contractor** – Any operation and maintenance Contractor(s), and any successor(s) thereto, appointed by the Privileged Producer for the operation and maintenance of the Generator and not objected to by the Purchaser.
- 1.52 **Party** – has the meaning given the term in the introductory paragraph of this Agreement.
- 1.53 **Solar PV Plant Performance Ratio** – means the performance ratio of the Solar PV Plant as determined in accordance with Annex G of the Project Development Agreement.
- 1.54 **Solar PV Plant** – means the solar powered electric generating facility described in Schedule 2.
- 1.55 **Privileged Producer** – the electricity producer which benefits from the support scheme as a party to this Agreement;
- 1.56 **Privileged Producer Connection Facilities** – The facilities and equipment designed, constructed or installed by or on behalf of the Privileged Producer on the Privileged Producer's side of the Connection Point that are outlined in Schedule 3, including any telemetering System, transmission/distribution lines and associated equipment, transformers and associated equipment, relay and switching equipment, telecommunications devices, telemetering and protective devices and safety equipment.

- 1.57 **Project** - has the meaning given the term in Article 1 of the Project Development Agreement.
- 1.58 **Project Agreements** – has the meaning given the term in the Project Development Agreement.
- 1.59 **Project Developer** – has the meaning given the term in the Project Development Agreement.
- 1.60 **Project Development Agreement** – means the agreement between the Ministry and the Privileged Producer as Project Developer for the support of the design, construction, and operation of the Solar PV Plant, dated _____.
- 1.61 **Prolonged Force Majeure** – means a Force Majeure lasting 365 consecutive Days.
- 1.62 **Prudent Utility Practices** – Those practices, methods and procedures conforming to safety and legal requirements which are attained by exercising that degree of skill, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced Solar PV Plant of electricity engaged in the same or a similar type of undertaking or activity under the same or similar circumstances and conditions to those pertaining in Kosovo and satisfying the health, safety and environmental standards of reputable international electric generation companies. Prudent Utility Practices are not limited to optimum practices, methods or acts to the exclusion of all others, but rather, where not expressly catered for in the Relevant Codes, are a spectrum of possible practices, methods and acts which could have been expected to accomplish the desired result at reasonable cost consistent with reliability and safety applicable with reference to wind or hydro powered projects (including their safe and reliable integration in weak grid systems).
- 1.63 **Relevant Codes** - means the set of technical rules and standards (namely, the grid code), approved by ERO, which regulate use of the distribution and transmission networks in Kosovo, and any amendment or variation thereof.
- 1.64 **Technical and Financial Feasibility Study** – has the meaning given the term in the Project Development Agreement.
- 1.65 **Test Energy** - Means Net Delivered Electricity generated and delivered from time to time during the period after the Availability Date, but before the Commercial Operation Date.
- 1.66 **Transmission System Operator** – means the company which owns or operates the transmission system, licensed ERO, to which the networks of system users are connected, depending on the Connection point of the Solar PV Plant.
- 1.67 **Transmission System Operator Connection Facilities** – The facilities and equipment designed, constructed or installed by or on behalf of the System Operator on the System Operator's side of the Connection Point that are outlined in Schedule 3 of this Agreement.
- 1.68 **Transmission System Operator Control Centre** – Transmission System Operator's facilities for the control and operation of the transmission system.
- 1.69 **Scheduled Outage** – A planned interruption of the Solar PV Plant's generating capability or any material part thereof that has been scheduled by the Producer in consultation with the Purchaser for inspection, testing, preventive maintenance, corrective maintenance, repairs, replacement or improvement of the Solar PV Plant or any material part thereof.
- 1.70 **Site** – has the meaning given the term in the Lease Agreement.
- 1.71 **Week** – Each period of seven (7) consecutive Days beginning at 12:00 midnight falling between a Saturday and a Sunday.
- 1.72 **In this Agreement:**

- (a) Article means one Article in this Agreement;
- (b) references to the masculine shall include the feminine and references to the singular shall include references to the plural and vice versa;
- (c) the headings are for convenience only and shall be ignored in construing this Agreement;
- (d) unless otherwise provided herein, whenever a consent or approval is required by one Party from the other Party, such consent or approval shall not be unreasonably withheld or delayed;
- (e) the words include, including and in particular shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (f) references to a Party are references to a party to this Agreement, including that Party's assigns or transferees permitted in accordance with the terms of this Agreement and its successors in title;
- (g) in carrying out its obligations and duties under this Agreement, each Party shall have an implied obligation of good faith;
- (h) except where the context otherwise requires, references to a particular Article, paragraph or Schedule shall be a reference to that Article, paragraph or Schedule in this Agreement;
- (i) reference to an agreement or document shall be a reference to it as further amended, supplemented or novated from time to time in accordance with, and subject to, any requirements of this Agreement and (subject thereto) shall include a reference to any document which amends, is supplemental to, novates, or is entered into, made or given pursuant to or in accordance with any terms of it;
- (j) reference to a statutory provision (including any secondary legislation) shall include such provision as from time to time modified or re-enacted or consolidated so far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement;
- (k) where any provision of this Agreement provides that any word or expression is to have the meaning given to it or have the same meaning as it has in another agreement or document; such meaning shall remain in full force and effect and the word or expression shall continue to have such meaning notwithstanding that such relevant agreement or document expires or terminates for any reason;
- (l) any reference to currency, shall refer to the lawful currency of Kosovo;
- (m) all units of energy, mass, weight, time, length, volume, pressure, temperature and other Shortened version of the draft TD, where parts that need to be checked by PPRC are highlighted (next to the original text that was drafted as if the procedure will be paper-based is an added text that instructs the bidders to use the e-procurement platform);
- (n) physical properties are demonstrated in the *Système International des Unités (SI)* (7th edition, 1998) in accordance with the definitions, units and acronyms specified by the Bureau International des Poids et Mesures; and
- (o) In this Agreement, the following abbreviations shall have the following meanings:
 - kV means kilovolt or 1,000 Volts;
 - kW means kilowatt or 1,000 Watts;

- kWh means kilowatt hour;
- MW means megawatt or 1,000,000 Watts;
- MWh means megawatt hour or 1,000 kWh; and
- GWh means gigawatt hour or 1,000,000 kWh.

II. COMMENCEMENT AND TERM

Article 2

- (1) This Agreement shall be effective from the date the Agreement has been signed by both Parties (the "Effective Date").
- (2) The Commercial Operations Date is constituted upon achievement of the following conditions:
 - a) The Solar PV Plant is Commissioned according to the requirements and procedure stipulated in the Project Development Agreement;
 - b) The Ministry of Economy has issued Certificate of Completion;
 - c) The Privileged Producer holds the generation license, in accordance with Law on Energy Regulator;
- (3) From the Commercial Operations Date, this Agreement shall remain in force and effect for a period of fifteen (15) years (the "**Term**"), or until the Termination Date.
- (4) On the Commercial Operations Date, authorized persons of both parties shall confirm the data on the initial (first) reading of the meter based on the data submitted by the Transmission System Operator.
- (5) The Privileged Producer hereby agrees that the Purchaser is not and shall not be liable toward the Privileged Producer for delays which can occur from the Effective Date till the Commercial Operations Date, whereas such delays may cause the delay of achieving the Commercial Operations Date. The Privileged Producer declares that in case of delays occurred as a fault by other institutions or system operators, the Purchaser shall not be liable and the Privileged Producer shall not deposit any legal claim toward the Purchaser.
- (6) During the term of this Agreement, each Party shall comply with the Laws of Kosovo and all other agreements and rules it is required to enter into or comply with pursuant to the Laws of Kosovo or any Consent required for the operation of the Solar PV Plant.
- (7) At least eighteen (18) months prior to the fifteenth anniversary of the Commercial Operations Date, either Party may request in writing an extension of this Agreement and, if accepted by the other Party in writing at least one (1) year prior to the fifteenth (15th) anniversary of the Commercial Operations Date, the force and effect of this Agreement shall be extended by a period of up to five (5) years i.e. until the twentieth (20th) anniversary of the Commercial Operations Date.
- (8) Without prejudice to the paragraph (7), the Purchaser shall not request or accept an extension of this Agreement without the prior written approval of the Ministry of Economy.

III. PURCHASE AND SALE OF ELECTRICITY

Article 3

- (1) Subject to the terms of this Agreement, the Privileged Producer shall sell and deliver and the Purchaser shall purchase and accept all Net Delivered Electricity generated by the Solar PV Plant described in the Schedule 2 and delivered at the Connection Point by the Privileged Producer (but only up to the Contracted Capacity) for the consideration described in Schedule 1. The Net Delivered Electricity (but only up to the Contracted Capacity) shall be delivered to Purchaser at the Connection Point in a form, including voltage and frequency variation, that is compatible with the Transmission Grid Code, the Connection Agreement and consistent with Prudent Utility Practices.
- (2) For the avoidance of doubt, in no event shall the Purchaser have any obligation to pay for any Net Delivered Electricity produced by the Solar PV Plant prior to the Commercial Operations Date.
- (3) Notwithstanding any other provision of this Agreement, Purchaser, after notification from the Transmission System Operator, shall not be obligated to accept electricity from the Solar PV Plant if any of the events described below shall have occurred and be continuing:
 - 1) an Emergency or Metering Delay event occurs, in which case the Transmission System Operator is unable to accept Net Delivered Electricity from the Solar PV Plant;
 - 2) Transmission System Operator at its sole discretion, and upon providing prior written notice to the Privileged Producer, interrupts the acceptance of electricity from Solar PV Plant to conduct necessary maintenance of the grid facilities adjacent to the Connection Facilities that cannot wait until the next Scheduled Outage; or
 - 3) in the reasonable opinion of the Transmission System Operator, Solar PV Plant produces electricity of a character inconsistent with that described in the Relevant Codes, or that may adversely affect the safety, reliability or security of Transmission System Operator's equipment, facilities, personnel or system, or to Purchaser's customers. In such case, the Transmission System Operator, according to the Relevant Codes, shall notify the Privileged Producer of this condition and allow the Privileged Producer reasonable time to correct it. If the Privileged Producer fails to correct the condition within a reasonable time, Transmission System Operator may physically interrupt the flow of electricity from the Solar PV Plant until the condition is corrected providing that Solar PV Plant is operating in accordance with the operating standards set forth in Relevant Codes.
- (4) If, during the term of the agreement, the Privileged Producer is not able to deliver electricity to the Grid due to occurrence of the aforementioned events in paragraph (3) items 1) and 2), but the Privileged Producer has provided nominations day-ahead for that Solar PV Plant, the Privileged Producer shall be entitled to submit an invoice to the Purchaser and be compensated by the Purchaser for the amount nominated at the Guaranteed Purchase Price, in such events the invoice will not be required to be based on the metering report provided by Transmission System Operator.
- (5) If, during the term of the agreement, the Privileged Producer is not able to deliver electricity to the Grid due to occurrence of the aforementioned events in paragraph (3), items 1) and 2), but the event lasts longer than the period for which nominations have been provided, then the Privileged Producer shall be entitled to submit an invoice to the Purchaser and be compensated according to the estimated Net Delivered Electricity based on deliveries during previous periods under similar conditions. Further, the Privileged Producer shall be entitled to submit an invoice to the Purchaser and be compensated at the Guaranteed Purchase Price at a level of production according to the estimated Net Delivered Electricity based on deliveries during previous periods under similar conditions, for each billing period if, during the term of the agreement, the Privileged Producer is not able to deliver electricity to the Grid due to the breach by the Transmission System Operator of any provision of the Connection Agreement. In such events, the invoice will not be required to be based on the metering report provided by Transmission System Operator.
- (6) The Privileged Producer is obliged to keep detailed records about the number of hours curtailed every year including all supporting documents received from the Transmission System Operator, and is obliged to present the data to the Purchaser and Energy Regulatory Office at the end of each Agreement Year. All communications made between the Privileged Producer and the Transmission

System Operator relating to paragraph (3) shall be recorded by the Privileged Producer and a copy or transcript of such recording shall be provided to the Purchaser upon request.

- (7) The Privileged Producer shall not, without the prior written consent of the Purchaser, sell or deliver the electrical output of the Solar PV Plant to any person other than the Purchaser during the Term of this Agreement.
- (8) Privileged Producer shall take no action to modify the Solar PV Plant, other than in the ordinary course of operation and maintenance, which would encumber, impair or diminish Privileged Producer's ability to generate, sell and deliver the Net Delivered Electricity up to the Contracted Capacity in accordance with this Agreement. When making notifications of declared available capacities, Privileged Producer shall not, subject to Prudent Utility Practices, fail to make available (solely for economic or strategic purposes) the generating capacity of the Solar PV Plant; provided, however, the Parties agree that the unavailability of the Solar PV Plant as a result of ordinary maintenance shall not be a failure to make available generating capacity.
- (9) All actions required or taken under this Agreement by either Party shall at all times be consistent with the Relevant Codes and Prudent Utility Practices.

IV. PAYMENT OF NET DELIVERED ELECTRICITY

Article 4

- (1) For each billing period commencing on and after the Commercial Operations Date and for the remainder of the Term of this Agreement, Purchaser shall pay the Privileged Producer for the Net Delivered Electricity from the Solar PV Plant and accepted by Purchaser and metered in accordance with Article 5, at the Connection Point, during such billing period.
- (2) The payment for the Net Delivered Electricity for each billing period shall be calculated in accordance with the Guaranteed Purchase Price outlined in Schedule 1,
- (3) Without prejudice to paragraph (2), the Test Energy shall be calculated with the 60% of the Guaranteed Purchase Price outlined in Schedule 1 and the Purchaser shall be fully responsible for the imbalances caused by the operation of the Solar PV Plant during this period. The Test Energy shall be paid for the maximum period of thirty (30) Days counting from the Availability Date as defined in the Annex A of the Project Development Agreement.

V. METERING

Article 5

- (1) The Net Delivered Electricity will be metered by Metering System located at the Connection Point to be installed in accordance with the Connection Agreement.
- (2) The Parties acknowledge that for the purposes of determining the Net Delivered Electricity, the Metering System is required prior to the delivery of any Net Delivered Electricity to the Connection Point for sale hereunder and that if the Transmission System Operator is unable to accept Net Delivered Electricity from the Solar PV Plant because the installation of the Metering System has not been completed for any reason other than one attributable to Privileged Producer or Force Majeure (a "**Metering Delay**"), but the Privileged Producer has provided nominations day-ahead for the Solar PV Plant, the Privileged Producer shall be compensated in accordance with Article 3.
- (3) The Privileged Producer has the right, but not the obligation, on its own cost to install any back up metering
- (4) The Transmission System Operator shall have all the rights, titles and interests in the Metering System. In the event that the Metering System is installed at any other location other than the Connection Point,

the Energy quantity will be adjusted to allow for technical losses between the location of the Metering System and the Connection Point. In such cases, technical losses shall be calculated based on Prudent Utility Practices.

- (5) The Metering System shall be sealed and the seal shall only be broken, as provided in Metering Code.
- (6) The Transmission System Operator, according to the Metering Code, shall be responsible for inspecting and testing all Metering System upon installation and periodically afterwards. The Privileged Producer shall have reasonable prior notice of such inspections and tests and will permit a representative of Privileged Producer to witness and verify such inspections and tests, as well as any adjustments made as a result thereof; provided, however, that if such representative is not present at the designated time, the inspection, test or adjustment may proceed as scheduled, as according to the Metering Code.
- (7) If at any time either Party believes that that the Net Delivered Electricity has not been properly recorded (the “**Metering Disputing Party**”), the Metering Disputing Party shall file a request to the Transmission System Operator for verification of the Net Delivered Electricity and/or testing of the Metering System.
- (8) The Metering Disputing Party shall promptly in writing notify the other Party about the request filed to the Transmission System Operator.
- (9) If the testing of the Metering System shows that its accuracy is within the levels of accuracy stipulated in the Metering Code, the cost of testing shall be paid by the Metering Disputing Party.
- (10) Privileged Producer shall inform the Transmission System Operator immediately about any malfunctioning or damage of the Metering System equipment and will allow all meter readings, inspections and working required by the Transmission System Operator.
- (11) If the Metering System is found to be defective or inaccurate, it shall be adjusted, repaired, replaced and/or recalibrated by the Transmission System Operator. If the Metering System fails to register, or if the measurement made by such device is found upon testing to be inaccurate by more than +/- 1% at the design calibration point, an adjustment shall be made correcting all measurements made by such metering device for billing purposes for both the amount of the inaccuracy and the period of inaccuracy. If such period is not ascertainable, the previous records will be corrected back one-half of the time elapsed since the date of the last test. If the amount of the inaccuracy cannot be ascertained, or if the Metering System is out of service as a result of maintenance, repairs or testing for any period, the Net Delivered Electricity delivered during such period will be determined on the basis of the best data available, using the following order of priority:
 - 1) by correcting the error if the percentage is ascertainable by calibration, tests or mathematical calculation after the instrumentation is returned to service; or
 - 2) by estimating the Net Delivered Electricity based on deliveries during previous periods under similar conditions when the instrumentation was operating accurately.
- (12) To the extent that the adjustment period covers a period of deliveries for which payment has already been made by Purchaser, Purchaser shall re-compute the amount due for the period of the inaccuracy and shall subtract the previous payments by Purchaser for such period from such re-computed amount. If the difference is a positive number, that difference shall be paid by Purchaser to the Privileged Producer. If the difference is a negative number, that difference shall be paid by the Privileged Producer to Purchaser. Payment of such difference by the owing Party shall be made within the time period specified in Article 7 herein.

VI. TELECOMMUNICATIONS

Article 6

- (1) Not later than thirty (30) Days prior to the Commercial Operations Date and in any event before any Net Delivered Electricity is delivered from the Solar PV Plant to the Connection Point, the Privileged Producer shall at its own cost and expense procure and shall have installed and have operational the telecommunications equipment required to be installed by the Producer under the Connection Agreement, including, to the extent not inconsistent with the Connection Agreement, the following equipment:
 - 1) A communications unit in the control room of the Solar PV Plant, or in another location designated by the Privileged Producer, acceptable to the Transmission System Operator, to permit voice communications between the Solar PV Plant and the Transmission System Operator Control Centre; and
 - 2) Equipment designated by the Privileged Producer to transmit and receive facsimiles inside the Solar PV Plant, or in another location.
- (2) Details of all Purchaser and Privileged Producer contact information, which are required for communication purposes under paragraph (1), shall be provided in writing by both Parties to the Transmission System Operator prior to the Commercial Operations Date.
- (3) In addition to paragraph (1), during the Term of the Agreement, the Privileged Producer shall install any other equipment required to be installed by the Producer under the Connection Agreement or otherwise required for communications under the Relevant Codes.
- (4) All communications made between the Privileged Producer and the Transmission System Operator, including communications by the Privileged Producer declaring partial or complete inability of the Solar PV Plant to comply with the Dispatch Instructions (together with the reasons therefore), shall be recorded by the Producer and a copy or transcript of such recording shall be provided to the Purchaser upon request.
- (5) The communication requirements for facilities providing ancillary services will be as specified in an ancillary services agreement, as required by the Relevant Codes.

VII. BILLING AND PAYMENT

Article 7

- (1) The Purchaser shall pay to the Privileged Producer, Monthly in arrears, the Energy Payments, for the Monthly Net Delivered Electricity.
- (2) The Privileged Producer shall submit an invoice to the Purchaser stated in Euros for the Monthly Energy Payment due in respect of the previous Month. Such invoice shall set forth for the relevant Month, the Guaranteed Purchase Price (as determined in accordance with Schedule 1), the Net Delivered Electricity, any outstanding debt, the period for which it applies and the calculated interest , so as to enable the Purchaser to confirm that the calculation of the amounts shown in the invoice comply with the provisions of this Agreement.
- (3) Purchaser may require clarification or substantiation of any amount included in an invoice submitted under paragraph (2) by delivering notice of such requirement to the other Party. The Party receiving such request shall provide the requested clarification and substantiation of such invoice or statement within five (5) Business Days of its receipt of such request.
- (4) Subject to Article 9:
 - 1) the Purchaser, based on metering report provided by Transmission System Operator, shall pay the Privileged Producer the amount shown on an invoice delivered in accordance with paragraph (2), balancing costs according to Article 10 paragraph (5), or portions of amounts shown in the invoice, on or before the thirtieth (30th) Day following the Day the

invoice is received by the Purchaser (the “Due and Payable Date”); provided that, if such date is not a Business Day, the Due and Payable Date shall be the next following Business Day.

- 2) Any invoice delivered pursuant to this Article shall be paid in Euros. Payments will be made through bank transfer to the account specified by the Privileged Producer, in any of the commercial banks in the Republic of Kosovo.
 - 3) Late payments by either Party, of amounts due and payable, under this Agreement shall bear interest at an annual rate of 8% above the base rate.
 - 4) Payments received by either Party shall be applied against outstanding invoice on the ‘first in, first out’ principle, so that the invoice that have been outstanding the longest (in whole or in part) shall be paid first.
- (5) The Privileged Producer shall maintain accurate and complete records and data, as reasonably necessary to calculate or confirm the correctness of, the Guaranteed Purchase Price, Energy Payments, and any other claims for payment or recovery of costs or expenses made by the Privileged Producer under this Agreement. All such records and data shall be maintained for a period of not less than thirty-six (36) months following the last date on which such data and information was relevant for claims by the Privileged Producer for payment by the Purchaser.
- (6) At any time within thirty (30) Days after receipt of an invoice, Purchaser may deliver a written notice (an “**Invoice Dispute Notice**”) to Privileged Producer in good faith that the amount of such invoice (or part thereof) is in dispute. Each Invoice Dispute Notice shall specify the invoice concerned and the amount in dispute, giving reasons as complete and as detailed as reasonably possible. A failure to delivery an Invoice Dispute Notice within thirty (30) days of receipt shall constitute Purchaser’s acceptance of and agreement with an invoice. Upon Privileged Producer’s receipt of an Invoice Dispute Notice:
- 1) The Parties shall confer with seven (7) Days to resolve in good faith the subject of the Invoice Dispute Notice.
 - 2) On the expiry of the seven-day period in sub-paragraph (6)1 without resolution of the Invoice Dispute Notice, either Party shall be entitled to submit a Dispute for Expert Determination in accordance with this Agreement.
 - 3) Subject to sub-paragraph (6)4, where a Dispute under an Invoice Dispute Notice is outstanding on the relevant due date in respect of the underlying invoice submitted by the Privileged Producer, the Purchaser shall pay the full amount of the invoice to the Privileged Producer on that due date without any set-off or withholding (notwithstanding that it is disputed).
 - 4) If, during any two-year period, one or more Disputes in respect of an Invoice Dispute Notice are referred for Expert Determination and are resolved in favor of the Purchaser, the Purchaser shall thereafter, and until such time (if any) as it loses its entitlement pursuant to sub-paragraph (6)5, be entitled to withhold payment of any disputed portion of any subsequent invoices in respect of which an Invoice Dispute Notice has been submitted until settlement or determination of the Dispute. If any withheld amount is determined to be owed to the Privileged Producer, such amount shall be paid by the Purchaser within seven (7) days, together with interest thereon from but excluding the due date of the underlying invoice to and including the date repaid at the prevailing interest rate at the Central Bank of Kosovo (“**Interest Rate**”). If the Purchaser does not make payment within seven (7) days, the Privileged Producer shall include such amount, with interest, in its next Monthly statement.

- 5) The Purchaser shall lose its entitlement to withhold payment of a disputed portion of an invoice pursuant to sub-paragraph (6)4 if a Dispute in respect of a Monthly statement is referred to Expert Determination and such Dispute is resolved in favour of the Privileged Producer, whereupon sub-paragraph (6)3 shall again apply.

VIII. OPERATION OF THE SOLAR PV PLANT

Article 8

- (1) The Privileged Producer shall operate and maintain the Solar PV Plant in accordance with the terms of this Agreement, the Laws of Kosovo, the Relevant Codes, Metering Code and Prudent Utility Practices. The obligations of the Producer shall include, without limitation:
 - 1) The Privileged Producer shall operate the Solar PV Plant in parallel with the Transmission System Operator pursuant to the Relevant Codes relating to synchronization, voltage and frequency control and generation of harmonic frequencies.
 - 2) All Net Delivered Electricity from the Solar PV Plant shall have at the Connection Point, the electrical characteristics set forth in the Relevant Codes.
- (2) The operation of the inter tie and/or synchronizing circuit breaker shall occur under the direction of the Transmission System Operator's Control Centre in accordance with the provisions of Relevant Codes. Upon reasonable notice, except for Emergency conditions where no prior notice is required, Privileged Producer shall permit any employees and inspectors of Transmission System Operator to conduct such operating tests and inspections as are reasonably deemed necessary by Transmission System Operator to ascertain that the inter tie equipment related to the Connection Facilities is functioning properly. Purchaser shall bear all reasonable costs and expenses of such inspections or tests.
- (3) The Privileged Producer shall be responsible for the mechanical and electrical availability of the Solar PV Plant and its components for generation of Net Delivered Electricity throughout the Term. The Producer shall be responsible for that at any time that the Climate Conditions at the Site enables generation and delivery of Net Delivered Electricity, the Solar PV Plant generates and delivers the Net Delivered Electricity at the Connection Point, except when and to the extent that generation and delivery of Net Delivered Electricity is prevented partially or completely during the continuance of or on account of a Force Majeure Event, Scheduled Outage or Maintenance Outage or Non-Project Event.
- (4) From and after the Commercial Operation Date, the Privileged Producer shall ensure that their and/or their respective Contractors' personnel are on duty at the Solar PV Plant, as required by the Prudent Utility Practice, and that such personnel are adequately qualified and trained, and who have experience as necessary and appropriate to undertake the duties for which they are engaged at the Solar PV Plant.
- (5) In the event that the Privileged Producer contracts with an O&M Contractor to operate and maintain the Solar PV Plant; this shall not relieve the Privileged Producer of any of its obligations or potential liability regarding the insuring, operation or maintenance of the Solar PV Plant or any liability whatsoever resulting from a breach of any term or condition of this Agreement.
- (6) The Transmission System Operator shall have the right, on a recurring basis and upon reasonable prior notice to the Privileged Producer to have the Transmission System Operator's officers, employees, and representatives observe the operation of each Generating Unit. The Privileged Producer shall comply with all reasonable requests of the Transmission System Operator for, and assist in arranging, any such observation visits. The Transmission System Operator's visits shall be reasonable both in terms of the frequency of such visits and the number of persons. All persons visiting the Solar PV Plant, or the Site on behalf of the Transmission System Operator shall comply with the Privileged Producer's generally applicable safety regulations and procedures made available to such persons and shall comply with the reasonable instructions and directions of the Privileged Producer, and shall not unreasonably cause any interference with or disruption to the activities of the Privileged Producer on the Site.

- (7) Privileged Producer shall not export electricity to the Transmission System Operator's system that exceeds the capacity specified in Annex D of the Connection Agreement. Producer shall not import electricity from the Transmission System Operator's system that exceeds the maximum import capacity as specified in Annex D. Privileged Producer's breach of this paragraph (7) resulting in Transmission System Operator's de-energization or disconnection of the Project from the Transmission System Operator's Transmission System shall be a Privileged Producer Event of Default.
- (8) To the extent that Privileged Producer cannot provide for its own electricity needs, Privileged Producer shall be responsible for arranging for the purchase of electricity for station use (such as when the Plant is not able to provide electricity for station use) from a licensed supplier that serves the area in which the Plant is located.

IX. FORECASTING OF NET DELIVERED ELECTRICITY

Article 9

- (1) The Privileged Producer agrees that it shall use best possible means available consistent with Prudent Utility Practice, and in accordance with the Relevant Codes, drawing on its limited historical data, maintenance schedules, and other relevant data and considerations, predict the long-term and short-term availability of the Solar PV Plant and on that basis shall provide to the Purchaser the following hourly data:
 - 1) not later than thirty (30) Days before the beginning of each Agreement Year, a year ahead forecast of Net Delivered Electricity on a Monthly basis for the succeeding Agreement Year;
 - 2) not later than one (1) Week before the beginning of each Month, a Month ahead forecast of Net Delivered Electricity on a Weekly basis for the succeeding Month; and
 - 3) not later than 08:30 hours on each Day, a day ahead forecast of Net Delivered Electricity for the following day.
- (2) Any notable changes from the above forecasts shall be noted and an explanation provided by the Privileged Producer to the Purchaser, and should be in accordance with the Relevant Codes.

X. DISPATCH INSTRUCTIONS

Article 10

- (1) Without limiting the requirements imposed under the Relevant Codes for all generators to comply with the Relevant Codes, as a contractual matter, the Privileged Producer shall comply with Dispatch Instructions issued by the Transmission System Operator, provided that:
 - 1) such Dispatch Instructions are consistent with the Technical Limits; and
 - 2) the Solar PV Plant can be operated consistent with the Dispatch Instructions in view of the then prevailing Climate Conditions.
- (2) The Privileged Producer shall not be in breach of paragraph (1) for failure to execute a Dispatch Instruction due to a Non-Project Event.
- (3) Compliance with Dispatch Instructions is a material term of this Agreement – repeated failure by the Privileged Producer to comply with Dispatch Instructions shall constitute a Privileged Producer Event of Default.

- (4) The Privileged Producer shall be liable for 25% of their imbalance costs for each hour of the imbalance volume.

XI. SCHEDULED OUTAGE

Article 11

- (1) Privileged Producer shall provide a timetable for Scheduled Outages for the Solar PV Plant for the first year of operation according to the Project Development Agreement. Thereafter, Privileged Producer shall submit to the Purchaser annual Scheduled Outages no later than October 1 of each year that cover the twelve (12) Month period starting January 1 and ending December 31 and a forecast of long-term Scheduled Outages that will encompass the immediately ensuing four (4) maintenance years. Each Scheduled Outage shall be in compliance with restrictions outlined in Article 12. The Purchaser shall provide written notice of any reasonable objections to the proposed annual Scheduled Outages within ten (10) Business Days of receipt thereof, and failure to so object shall be deemed approval of the annual Scheduled Outages. Privileged Producer shall furnish the Purchaser with reasonable advance notice of any change in the annual Scheduled Outages. Reasonable advance notice of any change in the annual Scheduled Outages involving any shutdown of the entire Solar PV Plant is as follows:

Scheduled Outage Expected Duration	Advance Notice to the Purchaser
Less than 2 days	at least 24 hours
2 to 5 days	at least 7 days
Major overhauls (over 5 days)	at least 90 days

- (2) Privileged Producer shall not schedule any Scheduled Outages for the entire Solar PV Plant during any weekday of an on-peak Month without the prior written approval of the Purchaser not to be unreasonably withheld, delayed or conditioned.
- (3) On-peak Months during which Scheduled Outages may not be taken without prior written approval of the Purchaser are the following Months: June, July, August, and September.

XII. MAINTENANCE OUTAGES

Article 12

- (1) The Privileged Producer shall advise the System Operator of the need for any Maintenance Outages, together with the proposed commencement date and estimated duration of the work to be undertaken.
- (2) The System Operator shall advise the Privileged Producer of the periods during which such Maintenance Outage may be undertaken, such periods to be reasonable in light of the Purchaser's requirements for Net Delivered Electricity and the necessity for the Maintenance Outage.
- (3) The Privileged Producer shall, subject to the Technical Limits, use reasonable endeavours to carry out the Maintenance Outage during the times provided by the Purchaser in accordance with the paragraph (2).

XIII. FAILURE OF PRIVILEGED PRODUCER TO ACHIEVE ANNUAL SOLAR PV PLANT PERFORMANCE RATION

Article 13

- (1) If, over any Agreement Year, the Privileged Producer fails to achieve an annual Solar PV Plant Performance Ratio (as determined in accordance with paragraph (2) of at least the Guaranteed Solar PV Plant Performance Level, then the Privileged Producer shall pay to the Purchaser liquidated damages at the LD Rate for each 0.1% below the Guaranteed Solar PV Plant Performance Level.
- (2) The annual Solar PV Plant Performance Ratio shall be calculated at the end of each Contract Year on the basis of operating data recorded by the metering system for that year and shall be determined in accordance with the formula set out in Annex G of the Project Development Agreement for determining the Solar PV Plant Performance Ratio following the Commercial Operations Date.
- (3) The total amount of liquidated damages payable shall not exceed the Liquidated Damages Maximum Annual Amount in any one Agreement Year.
- (4) The Parties agree that the liquidated damages payable represent a genuine pre-estimate of the Purchaser's loss arising from the failure by the Privileged Producer to operate and maintain the Solar PV Plant in accordance with this Article 13.
- (5) Without prejudice to Article 15, the Privileged Producer acknowledges that the payment of liquidated damages contemplated in this Article 13 is in lieu of actual damages for any breach by the Privileged Producer of this Article 13 and the receipt of such liquidated damages is the sole remedy available to the Privileged Producer arising from or relating to any such breach or any failure to operate and maintain the Plant in accordance with this Article 13.
- (6) Privileged Producer acknowledges that Purchaser is entitled to any Emission Reduction Rights arising in relation to the operation of the Plant. Privileged Producer shall, upon the reasonable request of Purchaser, use commercially reasonable efforts to do, sign or cause to be done or signed, all further acts, deeds, things, documents and assurances that are required, and otherwise reasonably cooperate with Purchaser, to give effect to this paragraph (6), including to sell any Emission Reduction Rights in relation the Plant as directed by the Purchaser and for the benefit of the Purchaser.

XIV. MAINTENANCE OF OPERATING RECORDS

Article 14

- (1) Each Party shall keep complete and accurate records and all other data reasonably required for the proper administration of this Agreement.
- (2) Without prejudice to the generality of the foregoing, the Privileged Producer shall maintain an accurate and up-to-date operating log, in a format mutually agreed upon by the Parties, at the Site with records and data of:
 - a. gross electricity generation by each Generating Unit for each hour;
 - b. Net Delivered Electricity;
 - c. Generating Unit availability data for each hour;
 - d. planned and unplanned maintenance outages;
 - e. circuit breaker trip operations requiring a manual reset;
 - f. partial de-ratings of equipment;
 - g. other significant event related to the operation of the Solar PV Plant; and

- h. other matters reasonably requested from time to time by the Purchaser or otherwise agreed upon by the Parties.
- (3) Privileged Producer shall provide to the Purchaser a Monthly report, by no later than thirty (30) days after the end of each calendar month, with the information listed in paragraphs (a) to (h) above and in such form as the Purchaser shall reasonably request.
- (4) Either Party shall have the right, upon ten (10) Days prior written notice to the other Party, to examine the records and data kept by the other Party pursuant to paragraphs (1) and (2)(2) at any time during normal office hours during the period such records and data are required hereunder to be maintained. For the avoidance of doubt, it is agreed that references to records and data in this paragraph includes records and data created, recorded, maintained and retrieved in electronic form.
- (5) All records and data mentioned in this article shall be maintained for a minimum of sixty (60) Months after the creation of such record or data and for any additional length of time required by any Public Sector Entity with jurisdiction over either Party and neither Party shall dispose of or destroy any such records or data after such sixty (60) Month period unless the Party desiring to dispose of or destroy any such records or data has first given thirty (30) Days prior written notice to the other Party, generally describing the records or data to be destroyed or disposed of, and the Party receiving such notice has not objected thereto in writing within ten (10) Days.

XV. PRIVILEGED PRODUCER EVENTS OF DEFAULT

Article 15

- (1) The following events shall be events of default by the Privileged Producer (each a “**Privileged Producer Event of Default**”), provided, however, that no such event shall be a Privileged Producer Event of Default if it is caused in whole or material part by a breach by the Purchaser of, or a default by the Purchaser under, this Agreement (including any Purchaser Event of Default), or if it occurs as a result of a Force Majeure Event:
 - 1) following the Commercial Operations Date, an Abandonment by the Privileged Producer without the prior written consent of the Purchaser and which continues for a period of fifteen (15) consecutive Days;
 - 2) any breach by the Privileged Producer of its obligations under Article 20 (*Assignment*);
 - 3) except for the purpose of amalgamation or reconstruction that does not affect the ability of the amalgamated or reconstructed entity, as the case may be, to perform its obligations under this Agreement, the occurrence of any of the following events:
 - a. any proceeding being validly instituted under the Laws of Kosovo for the dissolution of the Privileged Producer that is not stayed or suspended in one hundred and twenty (120) Days;
 - b. the passing of a resolution for the dissolution or winding up of the Privileged Producer;
 - c. the voluntary filing by the Privileged Producer of a winding up petition, or a request for a moratorium on debt payments or other similar relief;
 - d. the appointment of a provisional liquidator in a proceeding for the winding up of the Privileged Producer after notice to the Privileged Producer and due hearing, which appointment has not been set aside or stayed within one hundred and twenty (120) Days of such appointment; or
 - e. the making by a court with jurisdiction over the Privileged Producer of an order winding up the Privileged Producer which order is not stayed or reversed by a court of competent jurisdiction within one hundred and twenty (120) Days;

- 4) any statement, representation or warranty by the Privileged Producer in this Agreement proving to have been incorrect, in any material respect, when made or when reaffirmed and such incorrect statement, representation or warranty having a material adverse effect on the Privileged Producer's ability to perform its obligations under this Agreement or having a material adverse effect on the rights or obligations of the Purchaser under this Agreement;
- 5) any material breach or material default by the Privileged Producer of this Agreement (other than any breach or default referred to in the other sub-paragraphs of this Article), including any material breach or default in the performance of its obligation to act in accordance with Prudent Utility Practices, which is not remedied within thirty (30) Days after written notice from the Purchaser, is provided to the Privileged Producer, stating that a material breach or default under of this Agreement has occurred and is continuing and identifying the material breach or default in question in reasonable detail;
- 6) tampering by the Privileged Producer or its contractors or their employees acting in the course of their employment with the Metering System;
- 7) the termination of the Project Development Agreement for reasons other than a Ministry Event of Default or a Prolonged Force Majeure, each as defined in the Project Development Agreement; or
- 8) the termination of the Lease Agreement or Connection Agreement for reasons not attributable to the Lessor, Transmission System Operator, or Force Majeure.

XVI. PURCHASER EVENTS OF DEFAULT

Article 16

- (1) The following events shall be events of default by the Purchaser (each a "Purchaser Event of Default"); provided, however, that no such event shall be a Purchaser Event of Default if it is caused in whole or material part by a breach by the Privileged Producer of, or a default by the Privileged Producer under, this Agreement (including any Privileged Producer Event of Default), or if it occurs as a result of a Force Majeure Event:
 - 1) the Purchaser's failure to pay any amount due from it under the provisions of Article 7 of this Agreement by the Due and Payable Date for the relevant invoice or to make any other payment when required to be made, in each case, that is not remedied within thirty-five (35) Days following written notice from the Privileged Producer to the Purchaser stating that a payment default has occurred and is continuing and describing such payment default in reasonable detail;
 - 2) except for the purpose of amalgamation or reconstruction that does not affect the ability of the amalgamated or reconstructed entity, as the case may be, to perform its obligations under this Agreement, the occurrence of any of the following events:
 - a. any proceeding being validly instituted under the Laws of Kosovo for the dissolution of the Purchaser that is not stayed or suspended within one hundred and twenty (120) Days;
 - b. except in connection with a Permitted Market Restructuring:
 - i. the passing of a resolution for the dissolution or winding up of the Purchaser;
 - ii. the voluntary filing by the Purchaser of a winding up petition;
 - iii. the appointment of a provisional liquidator in a proceeding for the winding up of the Purchaser after notice to the Purchaser and due hearing, which appointment has not been set aside or stayed within one hundred and twenty (120) Days of such appointment; or

- iv. the making by a court with jurisdiction over the Purchaser of an order winding up the Purchaser that is not stayed or reversed by a court of competent jurisdiction within one hundred and twenty (120) Days;
- 3) any statement, representation or warranty made by the Purchaser in this Agreement proving to have been incorrect, in any material respect, when made or when reaffirmed and such incorrect statement, representation or warranty having a material adverse effect on the Purchaser's ability to perform its obligations under this Agreement or having a material adverse effect on the rights or obligations of the Privileged Producer hereunder;
- 4) any material breach or material default by the Purchaser of this Agreement, other than in relation to Article 13 except the non-payment of liquidated damages thereunder, which is not remedied within thirty (30) Days after notice from the Privileged Producer to the Purchaser, stating that a material breach or default has occurred under this Agreement and is continuing, and identifying the material breach or default in question in reasonable detail;
- 5) tampering by the Purchaser or its Contractors or their employees acting in the course of their employment with the Metering System;
- 6) any assignment of this Agreement other than as permitted under this Agreement;
- 7) the termination, prior to the applicable expiration date, of any Project Agreement as a result of an event of default thereunder not attributable to the Privileged Producer, Project Developer, Lessee, Producer or, if applicable, any Lenders, and such Project Agreement is not reinstated within thirty (30) days following notice from the Privileged Producer requiring such termination to be remedied; or
- 8) failure of the Transmission System Operator to obtain any necessary land rights for the construction of the New Transmission Assets or other facilities under the Connection Agreement within thirty (30) days of receiving the permits, land expropriation and easement documentation required for the New Transmission Assets and facilities under the Connection Agreement;

XVII. NOTICE OF INTENT TO TERMINATE

Article 17

- (1) If any Privileged Producer Event of Default or Purchaser Event of Default, as the case may be, occurs and is continuing, the non-defaulting Party may deliver a written notice ("**Notice of Intent to Terminate**") to the defaulting Party which notice shall specify in reasonable detail the Privileged Producer Event of Default or the Purchaser Event of Default, as the case may be, giving rise to the Notice of Intent to Terminate, including, as applicable, whether such event of default does not affect the Solar PV Plant in any material respect.
- (2) In addition the occurrence of Event of Default, the Privileged Producer's has a right to voluntarily terminate this Agreement, in which case the Producer may deliver a written notice ("**Notice of Intent to Terminate**") to the Purchaser at least 6 months prior to beginning of each Agreement Year.
- (3) Unless otherwise stated, the following cure periods (each a "**Cure Period**") shall apply:
 - 1) In the case of a Purchaser Event of Default or any other Producer Event of Default, as the case may be, the Cure Period shall be one hundred and twenty (120) Days,
 - 2) In the case of Privileged Producer's notice to voluntarily terminate the Agreement, the Cure Period shall be one hundred and eighty (180) Days,
 - 3) In the case of Prolonged Force Majeure, there shall be no Cure Period,

in each case from the date the relevant Notice of Intent to Terminate is deemed to have been delivered.

- (4) In the event of Cure Period has occurred, Article 2 paragraph (2) of this Agreement shall be extended for the duration of Cure Period on a Day-for-Day basis, nevertheless the commutative extension of such period shall not exceed 365 days in aggregate.
- (5) In case when the Direct Agreement is enforced, the Notice of Intent to Terminate as per Article 20 paragraph (1) of this Agreement when issued by the Purchaser to the Privileged Producer at the same time is sent to the financing parties and to the Agent as provided in the Project Development Agreement.
- (6) Either Party shall be entitled to deliver a Notice of Intent to Terminate this Agreement in the event of a Prolonged Force Majeure that has excused Privileged Producer from the delivery of Net Delivered Electricity under this Agreement.

XVIII. TERMINATION NOTICE

Article 18

- (1) In the event that a defaulting Party has not, following its receipt of a Notice of Intent to Terminate, remedied the Privileged Producer Event of Default or Purchaser Event of Default, as the case may be, described therein before the expiry of the relevant Cure Period, or in the event of termination for Prolonged Force Majeure, the non-defaulting Party may terminate this Agreement by delivering a notice of termination (the “**Termination Notice**”) to the defaulting Party. This Agreement shall terminate on the date specified in the Termination Notice (the “**Termination Date**”), which date shall not be earlier than the date that is ten (10) Business Days following the date on which the Termination Notice is delivered to the other Party or no later than thirty (30) Days following the date of such delivery.
- (2) Upon any termination of this Agreement pursuant to this Article the provisions of Article 19 shall apply.

XIX. OBLIGATIONS UPON TERMINATION

Article 19

- (1) On the expiry of this Agreement or the earlier termination of this Agreement pursuant to Article 18 all covenants, obligations, representations and warranties contained in this Agreement shall terminate and be of no force or effect and the Parties shall have no further obligations or liabilities under this Agreement, except for those obligations and liabilities which arose prior to and remain undischarged at the date of expiry or termination, and those obligations and liabilities which expressly survive such expiry or termination pursuant to paragraph (2) of this Article.
- (2) Notwithstanding anything contained in this Agreement to the contrary, the provisions of Article 14 (*Maintenance of Operating Records*), this Article 19 (*Rights and Obligations of Parties on Termination*), Article 0 (*Definitions; Rules of Interpretation*); Article 22 (*Indemnification and Liability*), Article 36 (*Dispute Resolution*) shall expressly survive any termination or expiry of this Agreement for a period of eighteen (18) months from the date of such expiry or termination.
- (3) Subject to paragraphs (4) and (5), the Parties shall have no right to receive, nor liability to pay, damages or other compensation on or as a result of termination of this Agreement under paragraph (1) of this Article except for amounts payable by, and liabilities of, a Party arising prior to such termination.
- (4) In the event of termination of this Agreement due to occurrence of Purchaser Event of Default or Prolonged Force Majeure, the Government of Kosovo shall compensate the Privileged Producer and complete a purchase of the Solar PV Plant in accordance with Annex H of the Project Development Agreement. [

- (5) In the event of termination of this Agreement due to occurrence of Privileged Producer Event of Default, Government of Kosovo shall have the option, but not the obligation, in its sole discretion to purchase the Solar PV Plant in accordance with Annex H of the Project Development Agreement.

XX. ASSIGNMENT

Article 20

- (1) This Agreement shall be binding upon, and shall inure for the benefit of the Parties and their respective successors and permitted assigns. Further, and unless expressly agreed to by both Parties, no assignment shall relieve the assignor of his obligations hereunder in the event that his assignee fails to perform his obligations under the Agreement.
- (2) Except for an assignment or pledge of this Agreement to a Lender through a Direct Agreement, the Privileged Producer may not, fully or partially, assign, transfer or delegate any rights and obligations under the present Agreement to a third party within two years of its execution without previous written consent from the Purchaser. The Purchaser is entitled to withhold its consent to such transfer or delegation during such period on the basis that the third party would not meet the qualifications to bid or the Project set forth in the Tender Dossier. Following the date falling two years after the execution date of this Agreement, Privileged Producer may make such assignment, transfer or delegation only with the written consent of the Purchaser, which shall not be unreasonably withheld or delayed.
- (3) Consent by the Purchaser to one such assignment shall not be deemed to be a consent to any subsequent assignment. Purchaser may withhold its consent to assignment on the basis that the Ministry has withheld consent to corresponding assignment of the Project Development Agreement and that Lessee has withheld consent to corresponding assignment of the Lease Agreement.
- (4) Except as provided in this Agreement, an assignment without the prior written consent of the Purchaser or an assignment by operation of law shall be null and void.
- (5) In case of an amendment to the law whereby the rights and obligations of the Purchaser under this Agreement are assumed by another entity determined by law, the Parties hereby agree that in a period of 15 (fifteen) days as of the entry into force of such law or as of start of implementation of such law, they shall conclude an Annex whereby this Agreement will be harmonized with the amendments.

XXI. MAINTENANCE OF INSURANCE POLICIES

Article 21

- (1) The Privileged Producer, at its sole cost and expense, shall obtain and maintain, or cause to be obtained and maintained, during the Term the policies of insurance set forth in the Project Development Agreement in the amounts set forth therein and during the periods mentioned therein; provided, however, that such amounts may be changed from time to time with the prior written consent of the Purchaser; provided, further, that the Privileged Producer shall not be in breach of its obligations hereunder if and to the extent that:
 - 1) any particular insurance is not available to it under commercially reasonable terms and for commercially reasonable rates for reasons other than any negligence or default by, or condition (financial or otherwise) of, the Privileged Producer; or
 - 2) the Privileged Producer is unable to obtain (having exercised all reasonable efforts) any endorsements or written acknowledgements required under this Agreement.
- (2) The Privileged Producer shall cause its insurers or agents to provide the Purchaser with certificates of insurance evidencing the policies and endorsements listed above. Failure by the Privileged Producer

to obtain the insurance coverage or certificates of insurance required by this Article shall not in any way relieve or limit the Privileged Producer's obligations and liabilities under any provision of this Agreement.

- (3) If the Privileged Producer shall fail to procure or maintain any insurance required pursuant to this Article then the Purchaser shall have the right, but not the obligation, to procure such insurance in accordance with the requirements set forth in the Project Development Agreement and shall be entitled to offset the premiums paid for such insurance against any amounts owed to the Producer pursuant to the terms of this Agreement. The Producer shall be named as the loss payee on any such insurance procured by the Purchaser pursuant to this Article.
- (4) The insurance policies referred to in paragraph (1) shall be issued by an insurance company that has a rating, or is reinsured through a reinsurance agreement with a reinsurance company with a credit rating of at least A + according to A. M. Best or Standard & Poor's.

XXII. INDEMNIFICATION AND LIABILITY

Article 22

- (1) Except as required by paragraph (2) of this Article neither Party shall be liable to the other Party in contract, tort, warranty, strict liability or any other legal theory for any indirect, consequential, incidental, punitive or exemplary damages.
- (2) The limitations of liability set out above shall not apply in the case of the wilful default or gross negligence of either Party.
- (3) Except as specifically provided elsewhere in this Agreement, the Purchaser shall indemnify and defend the Privileged Producer, for itself and as trustee for its officers, directors and employees against, and hold the Producer, its officers, directors and employees harmless from, at all times after the date hereof, any and all losses incurred, suffered, sustained or required to be paid, directly or indirectly, by, or sought to be imposed upon, the Privileged Producer, its officers, directors and employees, for damage to property arising out of any negligent or intentional act or omission by the Purchaser in connection with this Agreement. Notwithstanding anything to the contrary contained in the preceding sentence, nothing in this Article shall apply to any Loss in respect of and to the extent which the Privileged Producer receives proceeds from insurance policies or indemnification from another party.
- (4) The Producer shall indemnify and defend the Purchaser, for itself and as trustee for its officers, directors and employees against, and hold the Purchaser, its officers, directors and employees harmless from, at all times after the date hereof, any and all Loss, incurred, suffered, sustained or required to be paid, directly or indirectly, by, or sought to be imposed upon, the Purchaser, its officers, directors and employees, for personal injury or death to persons or damage to property arising out of any negligent or intentional act or omission by the Privileged Producer in connection with this Agreement. Notwithstanding anything to the contrary contained in the preceding sentence, nothing in this Article shall apply to any Loss in respect of and to the extent to which the Purchaser receives proceeds from insurance policies.
- (5) Any fines or other penalties incurred by a Party for non-compliance with the applicable Laws of Kosovo, unless they result directly from an act or omission of the other Party (in which case, they shall be reimbursed by the other Party), shall not be reimbursed by the other Party but shall be the sole responsibility of the non-complying Party.
- (6) The indemnifying Party shall be entitled, at its option and expense and with counsel of its selection, to assume and control the defence of such claim, action, suit or proceeding at its expense, with counsel of its selection, subject to the prior approval of the indemnified Party; provided, however, it gives prompt notice of its intention to do so to the indemnified Party, and reimburses the indemnified Party for the

reasonable costs and expenses incurred by the indemnified Party prior to assumption by the indemnifying Party of such defence.

- (7) Unless and until the indemnifying Party acknowledges in writing its obligation to indemnify the indemnified Party and assumes control of the defence of a claim, suit, action or proceeding in accordance with paragraph (6), the indemnified Party shall have the right, but not the obligation, to contest, defend and litigate, with counsel of its own selection, any claim, action, suit or proceeding by any third party, alleged or asserted against such Party in respect of, resulting from, related to or arising out of any matter for which it is entitled to be indemnified hereunder, and the reasonable costs and expense thereof shall be subject to the indemnification obligations of the indemnifying Party hereunder.
- (8) Upon assumption by the indemnifying Party of the control of the defence of a claim, suit, action or proceeding, the indemnifying Party shall reimburse the indemnified Party for the reasonable costs and expenses of the indemnified Party in the defence of the claim, suit, action or proceeding prior to the indemnifying Party's acknowledgment of the indemnification and assumption of the defence.
- (9) Neither Party shall be entitled to settle or compromise any such claim, action, and suit or proceeding without the prior written consent of the other Party, provided, however, that after agreeing in writing to indemnify the indemnified Party, the indemnifying Party may settle or compromise any claim without the approval of the indemnified Party.
- (10) Following acknowledgment of the indemnification and assumption of the defence by the indemnifying Party, the indemnified Party shall have the right to employ its own counsel, and such counsel may participate in such action, but the fees and expenses of such counsel shall be at the expense of such indemnified Party, when and as incurred, unless (i) the employment of counsel by such indemnified Party has been authorized in writing by the indemnifying Party, (ii) the indemnified Party shall have reasonably concluded that there may be a conflict of interest between the indemnifying Party and the indemnified Party in the conduct of the defence of such action, (iii) the indemnifying Party shall not in fact have employed independent counsel reasonably satisfactory to the indemnified Party to assume the defence of such action and shall have been so notified by the indemnified Party, or (iv) the indemnified Party shall have reasonably concluded and specifically notified the indemnifying Party either that there may be specific defences available to it that are different from or additional to those available to the indemnifying Party or that such claim, action, suit or proceeding involves or could have a material adverse effect upon it beyond the scope of this Agreement. If (ii), (iii) or (iv) of the preceding sentence shall be applicable, then counsel for the indemnified Party shall have the right to direct the defence of such claim, action, suit or proceeding on behalf of the indemnified Party and the reasonable fees and disbursements of such counsel shall constitute legal or other expenses hereunder.
- (11) Each Party shall promptly notify the other Party of any Loss, claim, proceeding or other matter in respect of which it is or it may be entitled to indemnification under this Article. Such notice shall be given as soon as is reasonably practicable after the relevant Party becomes aware of such Loss, claim, proceeding or other matter.

XXIII. REPRESENTATIONS AND WARRANTIES

Article 23

- (1) The Privileged Producer hereby represents and warrants to the Purchaser that:
 - 1) The Privileged Producer is, duly organized, validly existing and in good standing under the Laws of Kosovo and has, so far as it is material to the Purchaser, complied fully with all applicable Laws of Kosovo.
 - 2) The Privileged Producer has full corporate power and authority to execute and deliver this Agreement, and to own its properties and to execute, to deliver and to perform its obligations under this Agreement. Execution, delivery and performance of this Agreement by the Privileged Producer, (i) has been duly authorized by all requisite corporate action on the part of the Producer, and no

other proceedings on the part of the Privileged Producer or any other Person are necessary for such authorization, and (ii) will not (A) violate the Laws of Kosovo and any provision of any incorporating document, or (B) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any indenture, agreement for borrowed money, bond, note, instrument or other agreement to which the Privileged Producer is a Party or by which the Privileged Producer or its property is bound, excluding defaults or violations that would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition or results of operation of the Privileged Producer or on its ability to perform its obligations hereunder.

- 3) Assuming it constitutes a legal, valid and binding obligation of the Purchaser, this Agreement constitutes a legal, valid and binding obligation of the Privileged Producer, enforceable against it in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights, and (ii) to general principles of equity.
 - 4) To the best of its knowledge after reasonable inquiry, no filing or registration with, no notice to and no permit, authorization, Consent or approval of any Person is required for the execution, delivery or performance of this Agreement by the Privileged Producer.
 - 5) The Privileged Producer is not in default under any agreement or instrument of any nature whatsoever to which it is a Party or by which it is bound, in any manner that would have a material adverse effect on its ability to perform its obligations hereunder, the validity or enforceability of this Agreement
 - 6) There is no action, suit, proceeding or investigation pending or, to the Privileged Producer's knowledge, threatened, (i) for the dissolution of the Privileged Producer, or (ii) against the Privileged Producer which, if adversely determined, would have a material adverse effect on its ability to perform its obligations hereunder, the validity or enforceability of this Agreement.
- (2) The Privileged Producer shall, upon request by the Purchaser, deliver or cause to be delivered from time to time to the Purchaser certifications of its officers, accountants, engineers, or agents as to the performance of its obligations under this Agreement, regarding compliance of the Solar PV Plant with the provisions of this Agreement, and as to such other matters as the Purchaser may reasonably request; provided, however, that the Purchaser shall only be entitled to request each certificate from such accountants, engineers or agents once within any twelve (12) Month period.
- (3) The Purchaser hereby represents and warrants that:
- 1) It is duly incorporated under the Laws of Kosovo, and has, so far as it is material to the Privileged Producer, complied fully with all applicable Laws of Kosovo.
 - 2) The Purchaser has full corporate power and authority to execute and deliver this Agreement, and to own its properties and to execute, to deliver and to perform its obligations under this Agreement. Execution, delivery and performance of this Agreement by the Purchaser, (i) has been duly authorized by all requisite corporate action on the part of the Purchaser, and no other proceedings on the part of the Purchaser or any other Person are necessary for such authorization, and (ii) will not (A) violate the Laws of Kosovo or any provision of any incorporating document, or (B) violate, be in conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any indenture, agreement for borrowed money, bond, note, instrument or other agreement to which the Purchaser is a Party or by which the Purchaser or its property is bound, excluding defaults or violations that would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition or results of operation of the Purchaser or on its ability to perform its obligations hereunder.
 - 3) Assuming it constitutes a legal, valid and binding obligation of the Privileged Producer, this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it

in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium, or other similar laws now or hereafter in effect relating to creditors' rights and (ii) to general principles of equity.

- 4) To the best of its knowledge after reasonable inquiry, except for approvals already given or obtained, no filing or registration with, no notice to and no permit, authorization, Consent or approval of any Person is required for the execution, delivery or performance of this Agreement by the Purchaser.
 - 5) The Purchaser is not in default under any agreement or instrument of any nature whatsoever to which it is a Party or by which it is bound in any manner that would have a material adverse effect on its ability to perform its obligations hereunder, the validity or enforceability of this Agreement.
 - 6) There is no action, suit, proceeding or investigation pending or, to the Purchaser's knowledge, threatened, (i) for the dissolution of the Purchaser, or (ii) against the Purchaser which, if adversely determined, would have a material adverse effect on its ability to perform its obligations hereunder, the validity or enforceability of this Agreement.
- (4) The Privileged Producer shall not tamper, and shall ensure that its employees, contractors or subcontractors of any tier do not tamper, with the Metering System. Should the Privileged Producer breach the foregoing covenant, the Privileged Producer shall (a) take all remediable action reasonably acceptable to the Purchaser to ensure that such tampering does not reoccur, including the development or addition of security systems, and (b) compensate the Purchaser for two (2) times the amount or reasonably estimated amount of any overpayment by the Purchaser resulting from such tampering, which for purposes of such determination shall be assumed to have occurred immediately after the last known accurate test of the Metering System, (unless the Privileged Producer demonstrates to the reasonable satisfaction of the Purchaser that the tampering did not occur until a later date, in which case such later date shall be used as the reference date for determination of such amount). The Parties have agreed that the amount of such compensation constitutes liquidated damages to the Purchaser for any such breach and shall be the sole remedy of the Purchaser therefor. The Producer waives, to the fullest extent permitted by law, any claim that such compensation is void as a penalty.

XXIV. TAXES

Article 24

- (1) All present and future taxes applicable to the Privileged Producer, the Solar PV plant, and the Privileged Producer's other assets shall be paid by the Privileged Producer as and when required under the Laws of Kosovo.
- (2) All present and future taxes applicable to the Purchaser arising from or in connection with its rights and obligations under this Agreement shall be paid by the Purchaser as and when required under the Laws of Kosovo.

XXV. AFFIRMATION

Article 25

- (1) The Privileged Producer hereby declares that it has not obtained or induced the procurement of this Agreement or any contract, consent, approval, right, interest, privilege or other obligation or benefit related to this Agreement or the Project from the Purchaser through any corrupt or illegal business practice.
- (2) The Privileged Producer accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of the representations and warranties contained herein and the declarations required hereby. It agrees that any contract, consent, approval, right, interest, privilege or other obligation or benefit obtained or

procured as aforesaid shall, without prejudice to any other right and remedies available to the Purchaser, shall be voidable and without legal effect at the option of the Purchaser.

- (3) Notwithstanding any rights and remedies that are available to and may be exercised by the Purchaser in this regard, the Privileged Producer agrees to indemnify the Purchaser for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to the Purchaser in an amount equivalent to ten (10) times the amount of any commission, gratification, bribe, finder's fee or kickback paid or given by the Privileged Producer (either directly or indirectly through any natural or juridical Person, including its Affiliates, employees, agents, associates, brokers, consultants, officers, directors, promoters, shareholders, sponsors or subsidiaries (and any of their employees, agents, associates, brokers, consultants, officers, directors, promoters, shareholders or sponsors)), as aforesaid for the purpose of obtaining or inducing the procurement of this Agreement or any contract, consent, approval, right, interest, privilege or other obligation or benefit related to this Agreement or the Project from the Purchaser.

XXVI. NO LIABILITY FOR REVIEW

Article 26

No review and approval by the Purchaser of any agreement, document, instrument, drawing, specifications, or design proposed by the Privileged Producer nor any inspection of the Privileged Producer's Connection Facilities carried out by the Purchaser pursuant to this Agreement shall relieve the Privileged Producer from any liability that it would otherwise have had for its negligence in the preparation of such agreement, document, instrument, drawing, specification, or design or the carrying out of such works or failure to comply with the applicable Laws of Kosovo with respect thereto, or to satisfy the Privileged Producer's obligations under this Agreement nor shall the Purchaser be liable to the Privileged Producer or any other Person by reason of its review or approval of an agreement, document, instrument, drawing, specification or design or such inspection

XXVII. CONFIDENTIALITY

Article 27

- (1) The Parties agree that any Party holding a document (report, drawing, calculation, program, plan) which, in order to meet its obligations under this Agreement is obliged to make available to the other Party and if that document contains technical, economic or business data and information whose disclosure may worsen its position in relation to its suppliers, subcontractors or the electricity market, may mark that document as confidential and request the other Party not to disclose the information and data contained in such document to third parties.
- (2) The Parties agree that a document that according to the applicable legislation is deemed to be public, cannot be marked as a confidential document.
- (3) The Party to which the document referred to in paragraph (1) has been made available may disclose the information and data contained in that document to third parties only if:
 - 1) it has received unambiguous written consent from the other Party, or if
 - 2) it has been requested by a competent state authority for the purpose of implementing the legally determined competencies of such authority or in a court procedure.
- (4) The restrictions in this Article shall continue to apply after termination or expiry of this Agreement without limit in time.

XXVIII. PERSONAL DATA PROTECTION

Article 28

- (1) If during the fulfilment of the obligations and the exercising of the rights from this Agreement, there is a need for processing of personal data, the Party that processes the personal data is obliged to perform the processing in accordance with the regulations for personal data protection.
- (2) If the processing of personal data requires the consent of the person whose data is being processed, then the Party shall be obliged to obtain written consent in order to be able to submit such personal data to the other Party.
- (3) The Privileged Producer is obliged to establish and apply a system of technical and organizational measures that will provide confidentiality and protection in the processing of personal data.

XXIX. NOTICES

Article 29

- (1) Except for any Dispatch Instructions and communications between the Privileged Producer and Purchaser relating to Dispatch of the Solar PV Plant, all notices and other communications required or permitted to be given by a Party shall be in writing and either delivered personally or by courier or sent by facsimile to the address or number of the other Party specified below. E-mail may be used as a supplementary notification method for notifications only.

Purchaser

Address:

Street "Isa Boletini" No.39
10000, Pristina
Republic of Kosovo.
Attention: [●]
E-mail: [●]
Tel Number: [●]
Fax Number: [●]

Privileged Producer

Address:

[●]
Attention: [●]
E-mail: [●]
Tel Number: [●]
Fax Number: [●],

provided that a Party may change the address to which notices are to be sent to it by giving not less than thirty (30) Days' prior written notice to the other Party in accordance with the paragraph (1) of this Article.

- (2) No notice or other communication shall be effective until received or deemed received. Notices or other communications shall be deemed to have been received by the receiving Party:
 - 1) when delivered if personally delivered;
 - 2) one (1) Business Day after sending, if sent by courier; or

- 3) upon sending if sent by email, subject to confirmation of an uninterrupted transmission report and provided that a hard copy is Dispatched not later than the following Business Day to the recipient by courier or personal delivery.
- (3) Dispatch Instructions and communications between the Privileged Producer and Purchaser relating to Dispatch of the Solar PV Plant may be given by telephone communication or any other form of communication that the Parties agree to use. The details for such communication shall be provided by each Party prior to the Commercial Operations Date.
- (4) All communications between the Parties shall be in Albanian or in English. In the event that any conflict arises between the Albanian and English versions of such communications, the Albanian version shall prevail.

XXX. PARTIAL INVALIDITY (SEVERABILITY CLAUSE)

Article 30

- (1) If at any time provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the validity or enforceability of such a provision under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision shall in any way be affected or impaired thereby.
- (2) The Parties agree that if for the duration of this Agreement one or more provisions of this Agreement are deemed as null and void it shall not affect the legal validity and applicability of the other provisions of this Agreement, which shall continue to be valid.
- (3) The illegality, invalidity or unenforceability of any provision of this Agreement in whole or in part under the law of any jurisdiction shall neither affect its (i) legality, validity or enforceability under the law of any other jurisdiction, nor (ii) the legality of any other provision or part thereof.
- (4) The Parties hereby agree that they shall pursue the provision or provisions of this Agreement deemed as null and void or inapplicable to be substituted with legally valid and applicable provisions, the economic effect of which shall be equal or similar to the economic effect caused by the provision or provisions deemed to be null and void or inapplicable.

XXXI. WAIVERS

Article 31

- (1) No default by either Party in the performance of or compliance with any provision of this Agreement shall be waived or discharged except with the express written consent of the other Party. No waiver by either Party of any default by the other in the performance of or compliance with any of the provisions of this Agreement shall operate or be construed as a waiver of any other or further default whether of a like or different character.
- (2) The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or future exercise of it or the exercise of any other right, power or remedy.
- (3) As an exception to paragraph (1) of this Article, a waiver shall be legally valid if given in written form and signed by the authorized representative of the Party to this Agreement, and it unambiguously, precisely and fully states the rights, claims, authorizations and possibilities the Party waives, as well as the time when the waive commences to be legally valid.

XXXII. FORCE MAJEURE

Article 32

- (1) A Party, which due to the occurrence of an event of Force Majeure, is not able to fulfil its obligations under this Agreement, it shall notify the other party within 5 days as of the day the Force Majeure commenced, of the following:
 - 1) a description of the Force Majeure;
 - 2) the effects caused by the Force Majeure;
 - 3) the measures taken for overcoming the conditions and mitigating the consequences from the Force Majeure event; and
 - 4) the expected date when the notifying Party will be able to continue with the fulfilment of its obligations under this Agreement.
- (2) The notifying Party in paragraph (1) shall, within 5 days of the day of the cessation of the Force Majeure event, notify the other Party that the Force Majeure condition has ended.
- (3) “**Force Majeure**” shall mean:
 - 1) any event or circumstance, or combination of events or circumstances (including the effects thereof) that is beyond the reasonable control of a Party and that on or after the Effective Date, materially and adversely effects the performance by such affected Party of its obligations under or pursuant to this Agreement; provided, however, that such material and adverse effect could not have been prevented, mitigated, overcome or remedied in whole or in part by the affected Party through the exercise of diligence, prudent and reasonable care, it being understood and agreed that such care includes the taking of acts and activities to protect the Project from a casualty or other event, that are reasonable in light of the possibility or 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. Each of the following shall be a Force Majeure to the extent that each satisfies the foregoing requirements:
 - a. emergencies of major scope and intensity, such as earthquakes, floods, landslides, droughts, volcano eruptions, hurricanes, snow slides, torrential downpour, damages or demolishing caused by lightning strikes, epidemics and similar natural causes;
 - b. fires or explosions, not arising from actions or inactions of the Party claiming Force Majeure, that have caused damages or demolishing of equipment, machines and/or installations, as well as demolishing or blocking of power, telecommunications or traffic infrastructure;
 - c. war or martial law, terrorism attacks, revolutions, riots, sabotages (not by employees or sub-contractors of the Party claiming sabotage), blocking protests (excluding protests by employees or sub-contractors of the Party claiming Force Majeure);
 - d. failure of state or local authorities or holder of public office to issued any license, approvals, permits and/or other documents necessary for the fulfillment of the obligations by, or exercise of the rights, of a Party under this Agreement are not issued, amended or extended within the legally determined deadlines after the proper and complete submission of the request from the applicable Party, or are terminated or annulled due without cause;
 - e. nationalization or expropriation of the Project, or a part thereof; or

- f. international sanctions or entry into force of ratified international agreements which are not of general or universal application, such as European Union wide applicability, and which oblige the Republic of Kosovo to apply them, and if due to their application a Party is not in the position to fulfil its obligations under this Agreement.
- (4) In case of Force Majeure, this Agreement shall remain in force, but its validity, and any applicable deadlines in this Agreement (including the Longstop Effective Date and the Longstop Commercial Operations Date) shall be extended on a day-for-day basis for the duration of the Force Majeure event, but in no event shall such extension be longer than 365 days.
- (5) Upon termination of the Force Majeure effects the validity of this Agreement shall continue, and the validity period of this Agreement shall be extended for the period of the effects of the Force Majeure, whereas upon the request from the Privileged Producer, the Parties shall amend this Agreement to reflect such extension.
- (6) The Parties to this Agreement, hereby, agree that the amendment referred to in paragraph (5) of this Article is concluded within 30 (thirty) days at the latest as of the date of the submission of the Project Developer's request for amendment to the Purchaser.
- (7) Should the Purchaser refuse to enter the amendment to this Agreement as referred to in paragraph (6) of this Article, the Privileged Producer may initiate proceeding to resolve the dispute pursuant to Article 38 of this Agreement.
- (8) As an exception to paragraph (5) of this Article, in case of Prolonged Force Majeure, the validity of this Agreement shall not be extended for the duration of the Force Majeure effects if either Party requests termination of this Agreement.

XXXIII. STATE AUTHORITIES' ACTS CONTRARY TO THE INTEREST OF THE PRIVILEGED PRODUCER

Article 33

- (1) The Privileged Producer shall not be liable for default in the fulfilment of the obligations under this Agreement arising out of the undertaking or non-undertaking of actions by competent authorities of state or local government, legal entities having an obligation to provide public service, or public officials, by means of which actions, the licenses, approvals, permits and/or other documents required to meet the obligations or use of the rights of the Privileged Producer of this Agreement have not been issued, amended or extended within the legally established deadlines due to reasons that do not constitute illegal or unethical behavior of the Privileged Producer.
- (2) In the cases referred to in paragraph (1), the Privileged Producer shall have the right to request extension of the validity of this Agreement for a period equal to the period that has elapsed from the expiration of the legally determined deadline within which the requested licenses, approvals, permits and/or other documents were not issued, amended or extended, for which it will ask the Purchaser to enter into an annex to this Agreement within 30 days from the expiry of the legal deadline for taking action. If the Purchaser refuses to enter in such annex within the specified period, the Privileged Producer shall have the right to initiate a dispute resolution procedure in accordance with the provisions of this Agreement.
- (3) If certain licenses, approvals, permits and/or other documents issued to it for fulfillment the obligations of the Privileged Producer in a procedure conducted in accordance with law or other regulation have been revoked or annulled due to reasons that do not constitute illegal or unethical behavior of the Privileged Producer, the Privileged Producer has the right to request termination of this Agreement if the fulfilment of the obligations and/or the execution of the Agreement has become impossible or extremely difficult.

- (4) If in case of paragraph (3), the Agreement is terminated, the Privileged Producer has the right to claim from the competent authority or the legal entity compensation of the damages that it has suffered due to termination of the Agreement.

XXXIV. AMENDMENTS

Article 34

- (1) Any Party shall have the right to request the other Party to amend this Agreement if such amendments are in accordance with applicable laws and other regulations, the provisions of this Agreement, and the terms on which the Parties have agreed to conclude this Agreement.
- (2) Any Party which considers that a condition has arisen or ceased which, according to this Agreement, is the basis for its amendment, shall submit to the other Party, in writing, the draft Annex to this Agreement with a detailed explanation.
- (3) The other Party shall, within seven business days from the day of receipt of the draft Annex referred to in paragraph (2), reply in writing regarding the content of the draft Annex and the explanation and it may:
 - 1) accept the draft Annex,
 - 2) request additional reasonable information and/or documentation, or
 - 3) reject the draft Annex stating the reasons for the refusal.
- (4) In the case referred to in paragraph (3) item 3), the Party having submitted the draft Annex has the right to request the initiation of a consultation procedure in order to determine a jointly acceptable solution, and if no jointly acceptable solution is reached after the consultation procedure, it has the right to initiate dispute resolution procedure in accordance with this Agreement.
- (5) If the contracting parties agree that this Agreement needs to be amended, within 15 days from the day of submission of the notification for acceptance of the draft Annex or from the day of completion of the consultation procedure where a mutually acceptable solution is reached, they will enter into an Annex to this Agreement.

XXXV. CHANGE IN LAW

Article 35

- (1) Any new laws and bylaws related to the fulfilment of the subject matter of the present Agreement, as well as amendments and ceasing to be valid of laws and bylaws regulating the subject matter of this Agreement which have entered into force and the application of which, that is ceasing to be valid, has commenced after the Commercial Operations Date, shall apply to the provisions of this Agreement as of the day they enter into force, i.e. cease to be valid.
- (2) Without limiting the rights of the Project Developer to seek recovery for any Increased Costs, the Privileged Producer shall have the right to request from the Purchaser to conclude an annex to this Agreement due to harmonization of the requirements with the new, i.e. amended laws and bylaws.
- (3) The Parties acknowledge and agree that the government of Kosovo intends to restructure the electricity market in Kosovo. In the event that the new market structure requires that a system operator, Purchaser, or other licensed participant in the new market structure schedule the capacity to be made

available, or the Net Delivered Electricity or any ancillary services to be generated by the Solar PV Plant, then:

- 1) Purchaser shall have the right to appoint a licensed participant to act as an agent for purpose of exercising its rights to schedule and dispatch the generation of Net Delivered Electricity;
- 2) Privileged Producer shall, during the effectiveness of such appointment, recognize and comply with scheduling and dispatch instructions issued by such licensed participant;
- 3) Market Participant, or its successor, will continue to pay Privileged Producer all payments due in accordance with this Agreement, based on the scheduling and dispatch instructions issued by such licensed participant;
- 4) scheduling and dispatch will be performed pursuant to the Relevant Codes provisions that then deal with scheduling and dispatch, if any, instead of pursuant to the applicable provisions of this Agreement; and
- 5) the Parties shall, subject to the approval of Lenders, negotiate in good faith any modifications to this Agreement and any other Project Agreements and any new or additional agreements, documents, or other instruments that may be required to be entered into in order to effectuate the foregoing, but without materially impairing Privileged Producers's rights and economic benefits under this Agreement or any other Project Agreements; provided, however, that any such modifications to this Agreement or other Project Agreements for such purpose shall be subject to Lender approval to the extent required by the Financing Agreements;
- 6) provided the requirements of sub-paragraphs (3)1-(3)5 are met, such restructuring shall be a **"Permitted Market Restructuring"** for the purposes of this Agreement.

XXXVI. ENTIRE AGREEMENT

Article 36

- (1) This Agreement constitutes the whole and only agreement between the Parties relating to its subject matter. Except to the extent repeated in this Agreement, this Agreement supersedes and extinguishes any Pre-contractual Statement or any previous agreement relating to its subject matter.
- (2) Each Party acknowledges that in entering into this Agreement it is not relying upon any Pre-contractual Statement, whether oral or written, which is not set out in this Agreement.

XXXVII. GOVERNING LAW

Article 37

This Agreement shall be governed by, interpreted and construed in accordance with the laws, including but not limited to the Electricity Market Rules of the Republic of Kosovo.

XXXVIII. DISPUTE RESOLUTION

Article 38

- (1) Any dispute, claim, or controversy arising out of this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of it, shall be considered a dispute for the purposes of this Agreement (a **"Dispute"**).
- (2) In the event of a Dispute, the Party alleging the existence of a Dispute shall give to the other Party written notice setting out the material particulars of the Dispute (**"Dispute Notice"**).

- (3) Each Party shall promptly designate a senior official or executive with authority to resolve the Dispute. The designated senior official and executive shall meet in Pristina, Kosovo and shall use all reasonable efforts, and attempt in good faith, to reach a mutually satisfactory resolution of the Dispute within 60 days following the date of a Dispute Notice, or such longer period as the Parties agree in writing.
- (4) Where the Dispute has not been settled within 60 days or such other time as the Parties may agree in accordance with paragraph (3), either Party may initiate mediation by the Energy Community Secretariat's Dispute Resolution and Negotiation Centre.
- (5) If a Dispute is not resolved within 60 days as of the date of a Dispute Notice, the Parties agree that either Party may, by written notice to the other Party, require that any Dispute shall be referred to and finally resolved by arbitration conducted under the rules of the International Chamber of Commerce ("**ICC Rules**") in accordance with the following:
 - 1) the language to be used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation;
 - 2) unless otherwise agreed by the Parties, the number of arbitrators shall be 3, with such arbitrators to be nominated in accordance with the following:
 - i. each Party shall nominate one arbitrator within the period of nominating the arbitrator specified in the ICC Rules, and the two arbitrators thus nominated, within 30 days after the nomination of the second arbitrator, nominate the third arbitrator. If a Party fails to timely nominate an arbitrator, the ICC shall appoint that Party's arbitrator within 30 days after the date on which that Party's nomination came due. If the first two arbitrators fail to timely nominate the third arbitrator, the ICC shall appoint the third arbitrator within 30 days after the date on which the nomination of the third arbitrator came due;
 - ii. if multiple parties initiate or respond to arbitration proceedings they shall jointly nominate an arbitrator as though a single Party; and
 - iii. no arbitrator nominated or appointed pursuant to this Article shall be a national of the jurisdiction of a Party nor shall any such arbitrator be, or formerly have been, a shareholder, director, employee, agent, or contractor of a Party;
 - 3) the seat (legal place) of the arbitration shall be Geneva, Switzerland. Without prejudice to this subparagraph, the Parties shall be free to agree on a mutually convenient and suitable location for the arbitration hearings. Failing such an agreement by the Parties, any hearings shall take place in Geneva, Switzerland;
 - 4) the governing law of the arbitration shall be that of Switzerland;
 - 5) the Parties agree that the marshalling of evidence, pre-hearing disclosure, and examination of witnesses and experts authorized by Article 25 of the ICC Rules, shall be construed to allow any Part to request the production of documents and other information that is reasonably calculated to lead to the discovery of evidence that is relevant to any claim or defense relating to the Dispute, including by the following means:
 - i. written interrogatories;
 - ii. requests for production of documents, including production of electronically stored information in a convenient electronic format in accordance with the International Bar Association Rules; and

- iii. a reasonably sufficient number of oral depositions appropriate for the subject matter of the Dispute, including the deposition of a representative designated by an entity as its agent to testify as to specific matters on its behalf

and to allow the non-requesting Party to object to such request, in which case the arbitration tribunal shall issue a ruling on such request.

- 6) each Party shall use reasonable endeavors to ensure that its advisors, agents, and Contractors are available for any depositions and other discovery mechanisms that are order by the arbitration tribunal;
 - 7) the decision of the arbitrators shall be final and binding upon the Parties and shall not be subject to appeal;
 - 8) any Party may petition any court having jurisdiction to enter judgement upon the arbitration award. At the request of any of the Parties, the arbitrators shall seek to have such arbitration award filed with any court so requested by a Party;
 - 9) the arbitral award shall be made and payable in Euro, and the award shall be grossed up for any payable taxes unless the amount paid would have been subject to tax if paid in the normal course under this Agreement; and
 - 10) the Parties may seek emergency, preliminary, temporary, interim or conservatory measures in accordance with Article 29 of the ICC Rules.
- (6) In accordance with the ICC Rules, Disputes may be resolved in a single arbitration together with 'Disputes' (as defined in the Power Purchase Agreement) arising out of the Power Purchase Agreement, the Land Lease Agreement, or the Connection Agreement.
 - (7) The pendency of a Dispute (other than a Dispute resulting from an Event of Default) shall not in and of itself relieve either Party of its duty to perform under this Agreement, and each Party shall continue to perform its obligations, unless the Parties otherwise Agree, and shall have the right to exercise rights under this Agreement, pending the resolution of the Dispute.

XXXIX. EXPERT DETERMINATION

Article 39

- (1) Notwithstanding the Article 39, a Dispute may, at the request of either Party, be referred to an Expert in accordance with this Article 39 for resolution ("**Expert Determination**") if:
 - 1) the Parties are not able to agree under Article 38 paragraph (3) on an amicable resolution to such Dispute; or
 - 2) this Agreement expressly provides that such Dispute shall be referred to Expert Determination, including payment Disputes.
- (2) Matter for Expert Determination shall be referred, at the request of either Party, to an independent Expert appointed by the Parties and meeting the following requirements (the "**Expert**"):
 - 1) an independent person with appropriate qualifications and experience;
 - 2) agreed upon between the Parties to a Dispute (the Parties agree that the Independent Engineer shall serve as the Expert within the scope of its appointment in accordance with the Independent Engineer Agreement, unless the Independent Engineer declines or is otherwise not available to serve as the Expert); or

- 3) nominated by the International Centre for Expertise of the International Chamber of Commerce, in accordance with the provisions for appointment of experts under the Rules for Expertise of the International Chamber of Commerce, following a reference from either Party in the absence of an agreement as contemplated in paragraph (1) point 2) within fourteen (14) days of the initiation of the reference to Expert determination or, as applicable, the Parties being notified that an identified Expert is unable or unwilling to undertake or complete the reference to Expert determination.
- (3) The Parties shall request that the Expert resolve the Dispute within thirty (30) Days of receiving the reference or as soon as practicable thereafter. In the case of a payment Dispute, the Parties shall request that the Expert determine the Matter for Expert Determination within thirty (30) Days and each Party shall undertake to pay such amounts as the Expert determines are due and payable to the other Party in accordance with paragraph (8) point 9) within ten (10) Days of the Expert's decision whether or not the payment Dispute is subject to, or submitted for, arbitration pursuant to paragraph (8) point 8).
- (4) If the Expert has been appointed, but is unable or unwilling to complete the reference, another Expert shall be appointed in accordance with paragraph (2).
- (5) The Expert shall act as an expert and not as an arbitrator.
- (6) The Parties shall have the right to make representations and submissions to the Expert. There shall be no formal hearing.
- (7) The Expert shall have power to request any Party to provide him with such statements (which shall be written unless otherwise specifically required) or documents or information within their control as he may determine necessary and the Parties shall comply with any such request in accordance with the timeframes set out by the Expert or in the absence of such timeframes, in a timely manner as required to enable the Expert to determine the Dispute.
- (8) The Expert shall give his decision in writing and such decision shall be final and binding on the Parties (save in the case of fraud or manifest error) and not subject to any appeal, save in the case of a payment Dispute, which shall be subject to arbitration pursuant to Article 38, if either Party commences such action within ninety (90) days of the Expert decision.
- (9) If the Expert decides that a sum is due and payable by one Party to another Party, then:
 - 1) any such sum shall be due and payable within seven days of receipt by the Parties of written notice of such decision, unless the Expert decides otherwise; and
 - 2) interest shall accrue at the Interest Rate plus 8 percent (8%) in respect of late payment.
- (10) The Expert shall determine how and by whom the costs of the determination, including the fees and expenses of the Expert, are to be paid. Pending the Expert's decision as to the costs, the fees and expenses of the Expert shall be borne equally by the Parties and paid promptly on request.

XL. RELATIONSHIP OF THE PARTIES

Article 40

- (1) This Agreement shall not be interpreted or construed to create an association, joint venture or partnership between the Parties or to impose any partnership obligation or liability upon either Party.
- (2) Neither Party shall have any right, power, or authority to enter into any agreement or undertaking for, to act on behalf of or be an agent or representative of, or to otherwise bind, the other Party, and neither Party shall hold itself out to any third-party as having such right, power, or authority.

XLI. LANGUAGE

Article 41

This Agreement has been drafted and signed in English, and the English version shall prevail in the event of a conflict. The Market Operator shall have the right to translate this document into Albanian and/or Serbian, but this translation will have no binding effect.

XLII. CONVERSION OF THIS AGREEMENT

Article 42

- (1) The Parties acknowledge that the national electricity market is in the process of on-going market restructuring and following ERO decision that a functional day-ahead market is established, this Agreement shall convert into a Contract for Difference signed between the Parties, in accordance with the relevant applicable legislation, whereby Privileged Producer will be granted financial support in a form of guarantee payment of a sliding premium, which is the difference between guaranteed purchase price and the price under which the Privileged Producer sold the produced electricity at the local power exchange.
- (2) Upon conversion of this Agreement into a Contract for Difference, the Purchaser will have no obligation to purchase the produced electricity from the Privileged Producer.
- (3) The terms and conditions in this Agreement that would be applicable to the manner of functioning of the day-ahead market and sliding premium shall be taken over in the Contract for Difference.
- (4) The Privileged Producer acknowledges and accepts that any change in the legislation related to the manner of declaring the functional day-ahead market and counterparty to the Contract for Difference shall not affect the conversion of this Agreement.

XLIII. FINAL PROVISION

Article 43

Parties shall sign this Agreement, through their authorized representatives in four originals in English language, whereas each Party receiving one original in English language. The English language version of this agreement shall be binding. One original in the English language and one translated copy in the Albanian language shall be provided to the Ministry and the Energy Regulatory Office.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the date first above written.

For the Purchaser

For the Privileged Producer

Name:

Name:

Position: [•]

Position: [•]

Signature:

Signature:

Date:

Date:

**SCHEDULE 1
GUARANTEED PURCHASE PRICE**

Purchaser shall pay the Producer for the Net Delivered Electricity from the Solar PV Plant metered in accordance with Article 5 of the this Agreement the Guaranteed Purchase Price achieved at the Competitive Process organized by the Ministry of Economy based on the published call no.____.

The Guaranteed Purchase Price is [● €/MWh *[by words]*].

The Guaranteed Purchase Price is subject to adjustment in accordance with the provisions of the Project Development Agreement.

Unless otherwise stated in writing by the ERO, the Guaranteed Purchase Price is a net price, and is therefore exclusive of Kosovo Value Added Tax (VAT). Accordingly, the invoice submitted by the Producer to the Purchaser for Energy Payments pursuant to Article 7 paragraph (2) of the Agreement shall also list Kosovo VAT separately payable by the Purchaser at the prevailing rate for payment by the Purchaser to the Producer.

**SCHEDULE 2
DESCRIPTION OF THE SOLAR PV PLANT**

[•]¹

¹ To be a short summary of the following essential details of the plant: geographic location, MWs (DC), MW (AC at Connection Point), Connection Point.

**SCHEDULE 3
DESCRIPTION OF THE CONNECTION POINT**

[•]²

² To be as specified in the Connection Agreement.