ORIGINAL

Dated 17 September 2021

THE GOVERNMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA

as the Seller

and

NFE SRI LANKA POWER HOLDINGS LLC

as the Buyer

SALE AND PURCHASE AGREEMENT
for the purchase of 40% of the issued share capital of WEST COAST POWER (PRIVATE) LIMITED

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Director
Department of Public Enterprises
General Treasury

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THIS AGREEMENT is made on the 17th day of September 2021

BETWEEN:

(1) **THE GOVERNMENT OF THE DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA** (hereinafter referred to as the "**GoSL**" or the "**Seller**") represented herein by Mr. Sajith Ruchika Attygalle, the Secretary to the Treasury, which term shall where the context so requires or admits, include the said Mr. Sajith Ruchika Attygalle and his successors in office;

(2) **NFE SRI LANKA POWER HOLDINGS LLC** a limited liability company organised and existing under the laws of the State of Delaware with No. 5221116 whose registered office is at 1209 Orange Street, Wilmington, DE 19801, United States of America (the "**Buyer**"),

(the Seller and the Buyer and their successors and permitted assignees are herein collectively referred to as the "**Parties**" and each individually a "**Party**").

RECITALS

(A) GoSL is a shareholder in the Company and details of the GoSL Shares are set forth in Part 2 of Schedule 1

(B) The remaining shares of the Company are owned by the Other Shareholders in the percentages set out in Part 2 of Schedule 1;

(C) The Company is the owner and operator of the Facility and is party to the Project Agreements;

(D) The Buyer wishes to purchase the Sale Shares upon the terms and subject to the conditions set out in this Agreement;

(E) On or following Completion, the Buyer intends for the Company to (*inter alia*) operate the Facility as a natural gas powered plant and sell power generated by the Facility to the CEB;

(F) In conjunction with the transactions contemplated under this Agreement, the Buyer (or its Affiliate) intends to: (i) carry out the Terminal Project, and (ii) enter into one or more gas supply agreements to supply gas to GoSL LNG Company for supply and sale to the Facility and to certain other power plants in Sri Lanka;

(G) The Parties have signed the Framework Agreement setting out the basic agreement of the Parties relating to the implementation of the Terminal Project, the sale and purchase of the Sale Shares and matters connected therewith and incidental thereto; and

(H) The Parties have obtained the necessary internal approvals (including the GoSL obtaining the approval of the Cabinet of Ministers bearing number CP 21/1230/304/106 dated 5th July 2021 and CP 21/1642/304/106 – I dated 6th September 2021) required to sell and purchase the Sale Shares, and each Party has provided the other Party with evidence thereof on the date of this Agreement.

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NOW IT IS HEREBY AGREED BY THE PARTIES THAT:

1. DEFINITIONS AND INTERPRETATION

1.1 The capitalised terms used in this Agreement shall, except so far as the context otherwise requires, have the following meanings:

"**Accounts Date**" has the meaning specified in Clause 4.2 of this Agreement.

"**Affiliate**" means:

(a) when used with respect to a Person (whether or not a Party), any other Person that controls, is controlled by, or is under common control with, such Person where "**control**" means ownership directly or indirectly of more than fifty percent (50%) of the shares or voting rights in a legal entity or control of its board. "**Controls**", "**controlled by**" and other derivatives shall be construed accordingly;

(b) in relation to the Buyer, on and following Stage 1 Completion, the Company shall be deemed to be an Affiliate of the Buyer; and

(c) in relation to the Seller, Lakdhanvi and, prior to Stage 1 Completion, the Company shall be deemed to be an Affiliate of the Seller.

"**Anti-Bribery Laws**" means the laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial) (including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Public Official, commercial entity, or any other Person to obtain an improper business advantage, including:

(a) the Sri Lankan Bribery Act No 11 of 1954 (as amended);

(b) the Sri Lankan Commission to Investigate Allegations of Bribery and Corruption Act No. 19 of 1994;

(c) the Sri Lankan Declaration of Assets and Liabilities Law No 1 of 1975 (as amended);

(d) the U.S. Foreign Corrupt Practices Act of 1977;

(e) the UK Bribery Act of 2010;

(f) the principles described in the Convention on the fight against corruption involving officials of the European Communities or officials of the Member States of the European Union signed in Brussels on May 26, 1997; and

(g) the principles described in the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December, 1997, which entered into force on 15 February 1999 and the Convention's Commentaries.

"**Anti-Money Laundering Laws**" means the laws, regulations, rules or guidelines of a Governmental Authority (which either have the force of law or, if not having the force of law, are regarded by such Governmental Authority as requiring compliance as if they had the force of law, or which are capable of having the force of law by further action of a Government Authority) relating to money laundering (including, financial recordkeeping and reporting requirements, such as, (i) the U.S. Uniting and

Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, the U.S. Currency and Foreign Transaction Reporting Act of 1970 and the U.S. Money Laundering Control Act of 1986, (ii) the UK Proceeds of Crime Act 2002 and the UK Terrorism Act 2000, (iii) the Sri Lankan Prevention of Money Laundering Act, No. 5 of 2006 (as amended), Financial Transactions Reporting Act, No. 6 of 2006, Convention on the Suppression of Terrorist Financing Act, No. 25 of 2005 (as amended), Prevention of Terrorism (Temporary Provisions) Act, No. 48 of 1979, and the regulations made under such Acts, and (iv) any related or similar law issued, administered or enforced by any Governmental Authority).

"**Applicable Laws**" means all national, regional or local laws, (including common law, statute law, civil, criminal and administrative law), rules, regulations, injunctions, judgments, orders, decrees or rulings of any Governmental Authority, decisions and awards of any court of competent authority or tribunal exercising statutory or delegated powers, and all codes of practice having force of law, statutory guidance and policy notes.

"**Business Day**" means a day other than a public holiday, Saturday or Sunday on which banks are processing payments and effecting the transaction of banking business in New York, New York and Colombo, Sri Lanka.

"**Buyer**" has the meaning specified in the preamble to this Agreement.

"**Buyer Group**" means the Buyer and its Affiliates from time to time, including the Company after Stage 1 Completion.

"**Buyer's Warranties**" means the Buyer's warranties set out in Clause 10 and Schedule 6 to this Agreement.

"**CEB**" means the Ceylon Electricity Board, a statutory corporation established by Act No. 17 of 1969 (as amended), under the Control and oversight of the GoSL, and having its head office at No. 50, Chittampalam A. Gardiner Mawatha, Colombo 00200, which is the sole power transmission licensee in Sri Lanka.

"**Claim Notice**" has the meaning specified in Paragraph 2.2 of Schedule 7 to this Agreement.

"**Claimant**" has the meaning specified in Clause 21.2 of this Agreement.

"**Company**" means West Coast Power (Private) Limited, a private limited liability company incorporated under the laws of Sri Lanka with Company Registration No PV 21317 having its registered office at 67, Park Street, Colombo 02.

"**Completion Consideration**" has the meaning specified in Clause 4.1 of this Agreement.

"**Completion Consideration Accounts**" has the meaning specified in Clause 4.2 of this Agreement.

"**Contamination**" means:

(a) the presence of Hazardous Substances in (or on the surface of) soil, or in groundwater or surface water in, at under or over the Site prior to or at Stage 1 Completion; or

(b) the presence of Hazardous Substances in (or on the surface of) any other soil, or in any other groundwater or surface water resulting from the migration prior to Completion of Hazardous Substances that were present in, at, under or over the Site prior to or at Stage 1 Completion.

"**Data Room**" means the electronic data room to be provided by the Seller and the Company, containing documents made available by or on behalf of the Seller for inspection by or on behalf of the Buyer or its Representatives.

"**Deferred Stage 1 Completion Date**" has the meaning specified in Clause 6.3(a) of this Agreement.

"**Disclosure Letter**" means the letter dated the same date as this Agreement from the Seller to the Buyer disclosing certain matters in relation to the Seller's Warranties other than the Fundamental Warranties;

"**Employees**" means the employees of the Company as at the date of this Agreement.

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, debenture, hypothecation, option, assignment, security interest, trust arrangement, right of pre-emption, right of first approval or other encumbrance of any kind exercisable by a third party securing any obligation of any Person, or any agreement creating any of the foregoing.

"**Environment**" means all or any of the following media, namely air (including the air within buildings or other natural or man-made structures above or below ground), water (including surface or ground water, water in pipe, drainage or sewerage systems) or land.

"**Environmental Matters**" means all matters relating to the pollution or protection of the Environment.

"**EPF**" means the Employees Provident Fund, a fund established and governed in terms of the Employees' Provident Fund Act No. 15 of 1958 (as amended).

"**Existing PPA**" means the Power Purchase Agreement dated 10 January 2007 between the Company and CEB.

"**Existing PPA Amendment Deed**" means the deed of amendment, in a form and on terms that are reasonably satisfactory to the Buyer, to be entered into between the Company and CEB for the amendment of the Existing PPA.

"**Existing SHA**" means the shareholders' agreement dated 4 April 2007 between, inter alia, Lakdhanavi, LECO and EPF, as such agreement may be amended and/or supplemented from time to time.

"**Facility**" means the 300 MW combined cycled power plant, located at Kerawalapitiya, Colombo, Sri Lanka, owned and operated by the Company.

"**First Instalment of Completion Consideration**" has the meaning specified in Clause 4.3(a);

"**Framework Agreement**" means the Framework Agreement entered into between the Parties on the 7th of July 2021 as amended from time to time.

"**Fundamental Warranties**" means the Seller's Warranties set out in paragraphs 1, 2, 3, 4, 5, 6, 7, 10, 11, 12 , 13, 18 and 19 of Schedule 5.

"**Good Industry Practice**" means the exercise of that degree of skill, diligence, prudence and foresight, generally accepted for use internationally in the power industry, which would reasonably and ordinarily be exercised by an owner and operator of a power plant in the same or similar circumstances, having regard to the age, condition and design of the Facility.

"**GoSL**" has the meaning specified in the Preamble to this Agreement.

"**GoSL LNG Company**" means a company to be incorporated by GoSL, which shall be controlled and whose shares are wholly-owned by, GoSL, for the purpose of purchasing LNG supplied by the Terminal Project and selling to the Company, Sobadhanavi Limited and other power generation companies selling and supplying electrical energy to the CEB, proposed to be named 'Lanka Gas Company Limited'.

"**GoSL Shares**" means Fifty Five Million (55,000,000) issued shares of the Company owned by the GoSL amounting to fifty percent (50%) of the total issued shares in the Company.

"**Governmental Authorisation**" means any authorization, consent, approval, permit, resolution, license, exemption, filing or registration required to be obtained from a Governmental Authority in Sri Lanka.

"**Governmental Authority**" means any national, federal, regional, state, local or other court, arbitral tribunal, administrative agency or commission or other governmental, administrative or regulatory body, authority, agency, instrumentality or Tax Authority.

"**GSA**" means the natural gas sales agreements contemplated by Clauses 3.1(d) and 3.2(c).

"**Hazardous Substances**" means any natural or artificial substance of any nature whatsoever (whether in the form of a solid, liquid, gas or vapour, alone or in combination with any other substance) capable of causing harm or damage to the Environment.

"**Insurance Policies**" means all insurance policies in relation to each of the Company, the Facility and its related assets and business.

"**Lakdhanavi**" means Lakdhanavi Limited, a limited liability company incorporated under the laws of Sri Lanka with Company Registration No PB239 having its registered office at 67, Park Street, Colombo 02.

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"**Leakage**" means the following payments and other distributions by the Company or any subsidiary of the Company, in each case paid, accrued or triggered in the period from, but excluding, the Accounts Date to, and including, the Stage 1 Completion Date:

(a) any dividend or distribution declared, paid or made to the Seller, any member of the Seller's Group, any Other Shareholder and/or any Other Shareholder Related Person;

(b) any payments made to the Seller, any member of the Seller's Group, any Other Shareholder and/or any Other Shareholder Related Person in respect of the issuance, redemption, purchase or repayment of any share capital or other return of capital by the Company;

(c) any payments made, any assets transferred, sold or otherwise disposed of, or any goods or services delivered, in each case to or for the benefit of the Seller, any member of the Seller's Group, any Other Shareholder and/or any Other Shareholder Related Person;

(d) any liabilities assumed, indemnified or incurred by or on behalf of the Company or any subsidiary of the Company to or for the benefit of the Seller, any member of the Seller's Group, any Other Shareholder and/or any Other Shareholder Related Person;

(e) the forgiving or waiver by or on behalf of the Company or any subsidiary of the Company of any amount owed to the Company or such subsidiary by, or of any of its claims or rights against, the Seller, any member of the Seller's Group, any Other Shareholder and/or any Other Shareholder Related Person;

(f) any fees, costs, bonuses or expenses borne in connection with the Stage 1 Conditions or the transactions contemplated by this Agreement to the extent paid, payable, assumed, indemnified or incurred by the Company or any subsidiary of the Company;

(g) any agreement or arrangement to give effect to the matters referred to in paragraphs (a) to and including (f) above; and

(h) any Tax or amount in respect of Tax payable or suffered (or required to be accounted for) by the Company or any subsidiary of the Company in respect of or in consequence of any of the matters referred to in paragraphs (a) to and including (g) above.

"**LECO**" Lanka Electricity Company (Private) Limited, a private limited liability company incorporated under the laws of Sri Lanka with Company Registration No PV1008 having its registered office at 3rd Floor, E.H. Cooray Building, Colombo 03.

"**LIBOR**" means the London Interbank Offered Rate for twelve (12) month US Dollar deposits.

"**LNG**" means liquefied natural gas.

"**Losses**" means all damages, penalties, fines, liabilities, obligations, losses and expenses (including, without limitation, court costs and attorneys' fees) in each case of any nature whatsoever (whether actual or contingent).

"**Material Contracts**" has the meaning specified in Paragraph 13.1 of Schedule 5 to this Agreement.

"**Notice**" has the meaning specified in Clause 14.1 of this Agreement.

"**Notified Leakage**" has the meaning specified in Clause 9.3 of this Agreement.

"**Other PPA Amendment Deeds**" means, in relation to the other power generation facilities in Sri Lanka that the Buyer may have identified to the Seller on or prior to the date of this Agreement, the deeds of amendment, each in a form and on terms that are reasonably satisfactory to the Buyer, to be entered into between the relevant counterparties to the existing power purchase agreements in respect of such other power generation facilities.

"**Other Shareholders**" means LECO, EPF and Lakdhanavi.

"**Other Shareholder Related Persons**" means each Other Shareholder's Affiliates and each of their respective directors, officers and employees.

"**Permits**" means the Governmental Authorisations required for the Company to own and operate the Facility.

"**Person**" means any natural person, a partnership, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation or a Governmental Authority.

"**Project Agreements**" mean:

(a) the Implementation Agreement dated on or around 10 January 2007 between the Company and the GoSL;

(b) the Existing PPA;

(c) the Fuel Supply Agreement dated 10 January 2007 between the Company and the Ceylon Petroleum Corporation;

(d) the agreement between the Company and the Board of Investment of Sri Lanka dated 16th March 2007; and

(e) Indenture of Lease No. 69 dated 5 of June 2007 attested by G. M.N. Willaddara, Notary Public.

"**Public Official**" means:

(a) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority (including any politician or candidate for public office or other person entrusted with prominent public functions by any Governmental Authority); or

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(b) any official, officer, employee, or representative of a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Authority.

"**Relief**" includes, unless the context otherwise requires, any allowance, credit, deduction, exemption or set off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any right to repayment of or saving of Tax (including any repayment supplement, fee or interest in respect of Tax), and:

(a) any reference to the "use" or "set off" of Relief shall be construed accordingly and shall include use or set off in part; and

(b) any reference to the "loss" of a Relief shall include the non-availability, non-existence or cancellation of any such Relief, or to such Relief being available only in a reduced amount.

"**Relevant Claim**" has the meaning specified in Paragraph 1 of Schedule 7 to this Agreement.

"**Representatives**" means with respect to any specified person or entity, its officers, directors, employees, accountants, consultants, financial advisers, legal advisers, technical consultants, agents and any other representatives.

"**Respondent**" has the meaning specified in Clause 21.2 of this Agreement.

"**Re-transfer Consideration**" has the meaning specified in Clause 6.9 of this Agreement.

"**Re-transfer Notice**" has the meaning specified in Clause 6.9 of this Agreement.

"**Re-transfer Payment Date**" means the date on which Buyer has confirmed that it has received an amount equal to the Re-transfer Consideration.

"**RLNG**" means regassified LNG

"**Sale Shares**" means Forty-Four Million (44,000,000) Go SL Shares amounting to forty per cent (40%) of the issued and outstanding shares of the Company, comprising the Stage 1 Sale Shares and the Stage 2 Sale Shares.

"**Sanctions Laws**" means with respect to any person, property, transaction, event or other matter, the U.S. Export Administration Regulations; the U.S. International Traffic in Arms Regulations; the import laws administered by U.S. Customs and Border Protection; the economic sanctions rules and regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC); European Union Council Regulations on export controls, including Nos. 428/2009 and 267/2012; other EU Council sanctions regulations, as implemented in EU Member States; United Nations sanctions policies; all relevant regulations made under any of the foregoing; and other similar economic and trade sanctions, export or import control laws, to the extent applicable to such Person, property, transaction, event or other matter.

"**Second Instalment of Completion Consideration**" has the meaning specified in Clause 4.3(b);

"**Seller**" has the meaning specified in the preamble to this Agreement.

"**Seller Group**" means the Seller and its Affiliates from time to time and, prior to Stage 1 Completion, the Company.

"**Seller's Warranties**" means the Seller's warranties set out in Clause 10 and Schedule 5 to this Agreement.

"**Shareholders' Agreement**" means the shareholders' agreement to be entered into between the Buyer, the GoSL (as represented by the Secretary to the Treasury), the Other Shareholders and the Company prior to the Stage 1 Completion Date in such form as shall have been approved in writing by the Buyer and (amongst other things) including a covenant equivalent to Clause 7.2 of this Agreement and providing the right for the Buyer to appoint the majority of the directors of the Company.

"**Site**" means all that divided and defined extent of land leased to the Company by the CEB under the Lease Agreement bearing No. 69 dated 5 of June 2007 attested by G. M.N. Willaddara, Notary Public, upon which the Facility is situated.

"**Specified Rate**" means LIBOR plus three per cent (3%).

"**Stage 1 Completion**" has the meaning specified in Clause 6.1 of this Agreement.

"**Stage 1 Completion Date**" means the fifth (5th) Business Day following the date on which the Stage 1 Conditions have been satisfied or waived (as applicable), or such other date as the Parties may agree in writing.

"**Stage 1 Completion Longstop Date**" means the date falling one hundred and fifty (150) days following the date of this Agreement, or such later date as the Parties may agree in writing.

"**Stage 2 Completion**" has the meaning specified in Clause 6.5 of this Agreement.

"**Stage 2 Completion Date**" means the fifth (5th) Business Day following the date on which the Stage 2 Conditions have been satisfied or waived (as applicable), or such other date as the Parties may agree in writing.

"**Stage 2 Completion Longstop Date**" means the date falling ninety (90) days following the date of Stage 1 Completion, or such later date as the Buyer may notify the Seller in writing.

"**Stage 1 Conditions**" has the meaning specified in Clause 3.1 of this Agreement.

"**Stage 2 Conditions**" has the meaning specified in Clause 3.2 of this Agreement.

"**Stage 1 Sale Shares**" means Thirty-Three Million (33,000,000) GoSL Shares amounting to thirty per cent (30%) of the issued and outstanding shares of the Company.

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"**Stage 2 Sale Shares**" means Eleven Million (11,000,000) GoSL Shares amounting to ten per cent (10%) of the issued and outstanding shares of the Company.

"**Stage 2 Scheduled Completion Date**" means the date falling sixty (60) days following the Stage 1 Completion Date, or such other date as the Parties may agree in writing in accordance with Clause 6.7.

"**Tax**" includes any tax, impost, levy, customs or other duty, withholding, fee, stamp duty charge, value added tax or other assessment in the nature of tax and all related withholdings or deductions of any kind wherever and whenever payable and any fine, penalty or interest thereon and any other costs and charges whatsoever assessed or imposed by any competent government, state or municipality or any other competent local, federal or other fiscal revenue, customs or excise authority, body or official in, including any and all future taxes which replace, or are of a comparable nature to those presently in force, and any clawbacks or other recovery of any credit or other amount previously paid by a Tax Authority.

"**Tax Authority**" means any taxing or other authority competent to impose any Tax or assess or collect any Tax.

"**Tax Claim**" means a Tax Covenant Claim or a claim for a breach of a Tax Warranty.

"**Tax Covenant**" means the covenant given by the Seller in Paragraph 1 of Schedule 8 to this Agreement.

"**Tax Covenant Claim**" means a claim under the Tax Covenant.

"**Tax Returns**" has the meaning specified in Paragraph 19.1(b) of Schedule 5 to this Agreement.

"**Tax Warranties**" means (i) the Seller's Warranties set out in Paragraph 19 of Schedule 5 to this Agreement and (ii) all other Seller's Warranties to the extent their subject matter relates to Tax or an amount in respect of Tax.

"**Terminal Project**" means the project to design, construct, operate and maintain an LNG floating storage and regasification unit, the LNG import terminal, the mooring system the supply pipeline and related facilities and infrastructure in Sri Lanka, to be developed by the Buyer or its Affiliates for the supply of regasified LNG to power generation facilities in Sri Lanka, including the Facility.

"**Third Party Claim**" has the meaning specified in Paragraph 3.1 of Schedule 7 to this Agreement.

"**Transaction Documents**" means:

(a) this Agreement;

(b) the Disclosure Letter;

(c) the Framework Agreement;

(d) the Shareholders' Agreement;

(e) the Existing PPA Amendment Deed;

(f) the GSA with the GoSL LNG Company; and

(g) the GSAs between the GoSL LNG Company and each of the Company and Sobadhanavi Limited.

"**Treasury**" means the Ministry of Finance of the Democratic Socialist Republic of Sri Lanka.

"**Tribunal**" has the meaning specified in Clause 21.2 of this Agreement.

"**UNCITRAL Rules**" has the meaning specified in Clause 21.1 of this Agreement.

"**VAT**" means value added tax any value added, sales, or goods and services tax, whether imposed or levied in Sri Lanka or elsewhere.

1.2 In this Agreement, except where the context otherwise requires:

(a) "includes" or "including" means "includes without limitation" or "including, without limitation";

(b) words in the singular include the plural and vice versa;

(c) words applicable to one gender shall be construed to apply to other genders;

(d) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement, including the Schedules;

(e) the terms "Recital", "Clause" and "Schedule" shall refer to the specified Recital, Clause or Schedule of or to this Agreement and references to Paragraphs shall refer to the relevant paragraph of a specified Schedule;

(f) the Schedules are incorporated herein by reference and made a part hereof for all purposes;

(g) titles and headings to Clauses and Paragraphs are inserted for convenience of reference only, and are not intended to be a part of or to affect the meaning or interpretation of this Agreement;

(h) references to this Agreement, to a Transaction Document or to any other document, or to any specified provision of this Agreement, a Transaction Document or any other document, are to this Agreement, that Transaction Document or that other document or provision as in force for the time being, as amended, modified, supplemented, varied, assigned or novated, from time to time;

(i) reference to any statute or statutory provision shall include a reference to any subordinate legislation made under the relevant statute or statutory provision and shall be construed as a reference to such statute, statutory provision or subordinate legislation as it may have been, or may from time to time be, amended, consolidated, modified, replaced or re-enacted;

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(j) references to any Party shall include their successors and permitted assignees;

(k) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of such day;

(l) any payment by the Seller under or in respect of a covenant, indemnity, warranty, representation or undertaking shall be made on an "after-Tax basis";

(m) "**fairly disclosed**" means disclosed in writing with such detail and supporting documentation as is necessary to enable the recipient to fully understand the facts, matters and circumstances being disclosed and the impact thereof on the business and operations of the Company and on the value of the Sale Shares; and

(n) the phrase "**reasonably satisfactory to the Buyer**" shall mean (i) the Buyer being satisfied that the Buyer will be able to own, operate, carry out and/or benefit from the business of the Company, the Facility, the Terminal Project and all other transactions contemplated under this Agreement in the manner contemplated by the Buyer, including obtaining the commercial return on investment contemplated by the Buyer, or (ii) where such phrase is used in relation to the approval of any document it shall mean that the terms and effect of such document are satisfactory to the Buyer.

2. SALE AND PURCHASE OF THE SALE SHARES

2.1 On and subject to the terms of this Agreement, at Stage 1 Completion, GoSL shall sell the Stage 1 Sale Shares with full title guarantee and the Buyer shall purchase all of the Stage 1 Sale Shares, together with all rights now or hereafter attaching thereto and all dividends declared after the Stage 1 Completion Date with respect to the Stage 1 Sale Shares, free from any Encumbrances.

2.2 The Seller waives and shall have procured the waiver of, with effect from Stage 1 Completion, all restrictions on transfer, including rights of pre-emption and other similar or comparable rights over any of the Stage 1 Sale Shares conferred upon the Company or the Other Shareholders in any way, including any such rights created or existing pursuant to the Existing SHA or any other agreement or arrangement among the holders of shares in the Company.

2.3 On and subject to the terms of this Agreement, at Stage 2 Completion, GoSL shall sell the Stage 2 Sale Shares with full title guarantee and the Buyer shall purchase all of the Stage 2 Sale Shares, together with all rights now or hereafter attaching thereto and all dividends declared after the Stage 2 Completion Date with respect to the Stage 2 Sale Shares, free from any Encumbrances.

2.4 The Seller waives and shall have procured the waiver of, with effect from Stage 2 Completion, all restrictions on transfer, including rights of pre-emption and other similar or comparable rights over any of the Stage 2 Sale Shares conferred upon the Company or the Other Shareholders in any way, including any such rights created or existing pursuant to the Shareholders' Agreement or any other agreement or arrangement among the holders of shares in the Company.

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3. CONDITIONS PRECEDENT

3.1 Stage 1 Conditions

Stage 1 Completion is conditional on the following conditions precedent (the "**Stage 1 Conditions**") being satisfied or waived in accordance with Clause 3.3 as soon as reasonably practicable and in any event, on or before the Stage 1 Completion Longstop Date:

(a) the GoSL (as represented by the Secretary to the Treasury), the Buyer, the Other Shareholders and the Company each having duly executed and delivered an original counterpart to the Shareholders' Agreement and all conditions to the effectiveness of such Shareholders' Agreement (other than the occurrence of Stage 1 Completion under this Agreement) having been satisfied or validly waived;

(b) the Buyer and its Affiliates having received the License from the Minister of Energy under Section 5 of the Petroleum Products (Special Provisions) Act No. 33 of 2002, to import, store, supply and sell to the GoSL LNG Company LNG and RLNG in quantities up to the maximum capacity of the Terminal Project, and where necessary, to re-export LNG;

(c) the Buyer having completed all legal, commercial, financial, technical, tax and other due diligence in respect of the Company, the Facility, the Terminal Project, the GSAs and the Project Agreements, and the results of such due diligence being reasonably satisfactory to the Buyer;

(d) the Buyer or an Affiliate of the Buyer and the GoSL LNG Company having entered into agreements for the supply of natural gas to the GoSL LNG Company and for NFE to proceed with the construction and operation of the Terminal Project, on terms that are reasonably satisfactory to the Buyer;

(e) the lenders having consented in writing, in a form reasonably satisfactory to the Buyer, and free from material conditions, to the change in ownership of the Company resulting from the transactions contemplated under this Agreement, in accordance with any finance documents or other arrangements between the Company and any lenders;

(f) the GoSL, with the required approvals of all administrative and/or regulatory bodies, having:

i) formally communicated to the Buyer and its Affiliates the classification of the Terminal Project as a Strategic Development Project under the Strategic Development Projects, Act No. 14 of 2008 and the granting of all the tax concessions set out in Clause 6.3 of the Framework Agreement, and the investment incentives available under Applicable Laws (including under the Board of Investment Law No. 04 of 1978 (as amended), the Strategic Development Projects Act No. 14 of 2008 and any other law) in respect of the Terminal Project; and

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ii) procured the publication of the tax concessions and investment incentives, in the Government Gazette and having obtained Cabinet approval in line with the Gazette Notification under the Strategic Development Projects Act;

in each case on terms that are reasonably satisfactory to the Buyer.

(g) The Buyer having submitted to the GoSL a detailed technical proposal for the project, including the investment to be made by the Buyer in the project.

3.2 **Stage 2 Conditions**

Stage 2 Completion is conditional on the following conditions (the "**Stage 2 Conditions**") being satisfied (unless waived in accordance with Clause 3.3) as soon as practicable after Stage 1 Completion and on or before the Stage 2 Scheduled Completion Date, and in any event not later than the Stage 2 Completion Longstop Date:

(a) CEB and the Company each having duly executed and delivered an original counterpart to the Existing PPA Amendment Deed;

(b) the relevant counterparties each having duly executed and delivered an original counterpart to each Other PPA Amendment Deed;

(c) the GoSL LNG Company and each of the Company and Sobadhanavi Limited having entered into agreements for the supply of natural gas to the Company and Sobadhanavi Limited on terms that are reasonably satisfactory to the Buyer;

(d) CEB having arrived at an arrangement with the Company to make payment in full to the Company of all amounts owing by CEB to the Company;

(e) the Buyer and its Affiliates having received all Governmental Authorisations and all contractual and other rights required:

i) for the FSRU to enter and anchor in Sri Lankan waters;

ii) for the mooring of the FSRU;

iii) for the construction of the LNG Terminal;

iv) for laying of pipeline, both on sea and land;

v) to operate the FSRU, store LNG and RLNG, carry RLNG through pipeline for supplies onshore, including any environmental approvals; and

vi) to supply natural gas, on and from completion of construction of the Terminal Project, to power generation facilities in Sri Lanka on terms that are reasonably satisfactory to the Buyer;

(f) all necessary conditions having been duly fulfilled and satisfied to make operative and effective the tax concessions and investment incentives

communicated by the GoSL to the Buyer and its Affiliates in accordance with Clause 3.1(f), and to enable the Buyer and its Affiliates to enjoy such tax concessions and investment incentives in full and without abridgement; and

(g) all consents and waivers (including waivers of any rights of pre-emption and other similar or comparable rights over any of the Stage 2 Sale Shares) required from any person, whether pursuant to the Shareholders' Agreement or any other agreement or arrangement, having been obtained in a form reasonably satisfactory to the Buyer.

3.3 **Waiver**

The Buyer may waive all or any part of the Stage 1 Conditions or Stage 2 Conditions by notice in writing to the Seller.

3.4 **Satisfaction of the Conditions**

(a) Without limiting the discretion reserved to the Buyer with respect to the satisfaction of any Stage 1 Conditions set forth in Clause 3.1 or Stage 2 Conditions set forth in Clause 3.2, the Parties shall use reasonable endeavours, cooperate and provide reasonable assistance to each other (including, in the case of the Seller, exercising its rights as a shareholder of the Company to procure that the Company takes the necessary actions and provides the necessary assistance) to enable the Stage 1 Conditions and Stage 2 Conditions to be satisfied as soon as possible following the date of this Agreement, and the Parties shall keep each other regularly informed of the progress being made to satisfy the Stage 1 Conditions and Stage 2 Conditions.

(b) Where any application by the Buyer is required for the grant of any approval, license or permit, the Buyer shall make such application in a timely manner.

(c) If at any time a Party becomes aware of any circumstances that are reasonably likely to give rise to the non-fulfilment of any of the Stage 1 Conditions or Stage 2 Conditions, such Party shall promptly give the other Party written particulars of those circumstances and the Parties shall cooperate fully with a view to procuring the fulfilment of the relevant Stage 1 Conditions and Stage 2 Conditions.

(d) The Seller and the Buyer shall notify each other as soon as possible, and in any event within three (3) Business Days following satisfaction of a Stage 1 Condition or a Stage 2 Condition, as applicable.

4. CONSIDERATION

4.1 Subject to the provisions of Clause 6.9 and to any adjustments in accordance with Clause 9 of this Agreement, the Buyer shall pay to the Seller the sum of United States Dollars Two Hundred and Fifty Million (US$ 250,000,000/-) for the sale and purchase of the Sale Shares (the "**Completion Consideration**"), in the manner set out in Clause

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4.3 below, by way of transfer of such sum to the bank account of the Seller in accordance with Clause 15.1.

4.2 The Parties acknowledge that the Completion Consideration has been agreed upon based on the financial information provided to the Buyer by GoSL, including a balance sheet as of 31 March 2021 (unaudited) and in respect of the twelve month period ended on the 31st day of March 2021 (such date, the "**Accounts Date**"), as set out in the excel document delivered to the Buyer prior to the date of this Agreement, a copy of which is contained in a CD attached to this Agreement marked **Item 1** (the "**Completion Consideration Accounts**").

4.3 The Completion Consideration shall be paid by the Buyer to the Seller as follows:

(a) On the Stage 1 Completion, the Buyer shall pay to the Seller a sum of One Hundred and Eighty-Seven Million Five Hundred Thousand United States Dollars (US$ 187,500,000/-) (the "**First Instalment of Completion Consideration**"); and

(b) On the Stage 2 Completion, the Buyer shall pay to the Seller the sum of Sixty-Two Million Five Hundred Thousand United States Dollars (US$ 62,500,000/-) (the "**Second Instalment of Completion Consideration**").

4.4 Any amount paid by a Party to the other Party under this Agreement in respect of any representation, covenant, warranty or undertaking to indemnify shall be treated as an adjustment to the Completion Consideration to the extent permitted by Applicable Law.

5. CONDUCT OF BUSINESS PRIOR TO COMPLETION

5.1 The Seller shall, from the date of this Agreement until the Stage 1 Completion Date:

(a) retain all legal and beneficial ownership rights associated with the Stage 1 Sale Shares;

(b) comply with all Anti-Bribery Laws and Anti-Money Laundering Laws in connection with its ownership of the Stage 1 Sale Shares;

(c) provide the Buyer with (A) reasonable prior notice of each shareholders' meeting and meeting of the board of directors of the Company and provide reasonable opportunity for a Representative of the Buyer to attend such meetings as an observer, and (B) copies of all minutes, materials, notices, correspondence and other documentation received by the Seller in connection with the ownership of the Stage 1 Sale Shares;

(d) promptly (and in any event within three (3) Business Days of becoming aware) provide the Buyer with notice of any actual or threatened litigation, arbitration, other dispute resolution proceedings, investigations, administrative or criminal proceedings or other material event or development (together with copies of all correspondence and documentation) in connection with the Company or the Facility that the Seller becomes aware of in connection with the ownership of the Stage 1 Sale Shares, and consult with and take into account the Buyer's reasonable requirements and directions in relation thereto; and

(e) immediately upon becoming aware notify the Buyer of any notice from any Other Shareholder pursuant to which the Seller and/or any Other Shareholder is or will be entitled to exercise any right of first offer, right of pre-emption or other similar right (or proposed exercise) in respect of any of the shares in the Company arising under the Existing SHA or any other agreement or arrangement among the holders of shares in the Company.

5.2 The Seller shall, from the date of this Agreement until the Stage 2 Completion Date:

(a) retain all legal and beneficial ownership rights associated with the Stage 2 Sale Shares;

(b) comply with all Anti-Bribery Laws and Anti-Money Laundering Laws in connection with its ownership of the Stage 2 Sale Shares;

(c) provide the Buyer with copies of all minutes, materials, notices, correspondence and other documentation received by the Seller in connection with the ownership of the Stage 2 Sale Shares;

(d) promptly (and in any event within three (3) Business Days of becoming aware) provide the Buyer with notice of any actual or threatened litigation, arbitration, other dispute resolution proceedings, investigations, administrative or criminal proceeding or other material event or development (together with copies of all correspondence and documentation) in connection with the Company or the Facility that the Seller becomes aware of in connection with the ownership of the Stage 2 Sale Shares, and consult with and take into account the Buyer's reasonable requirements and directions in relation thereto; and

(e) immediately upon becoming aware notify the Buyer of any notice from any Other Shareholder pursuant to which the Seller and/or any Other Shareholder is or will be entitled to exercise any right of first offer, right of pre-emption or other similar right (or proposed exercise) in respect of any of the shares in the Company arising under the Shareholders' Agreement or any other agreement or arrangement among the holders of shares in the Company.

5.3 Until the Stage 1 Completion Date, the Seller shall exercise all its rights and powers as shareholder of the Company in such manner as is designed to:

(a) cause the Company to provide the Buyer with reasonable prior notice of: (A) any meetings convened under any Project Agreements, and (B) any meetings with any Governmental Authority in Sri Lanka in connection with the Company or the Facility (including in respect of the transactions contemplated by the Transaction documents or any Permit), and in each case provide reasonable opportunity for the Buyer to permit a Representative to attend such meetings as an observer;

(b) cause the Company to provide the Buyer with copies of all minutes, materials, notices, correspondence or other documentation made available in connection with any meeting described at Clause 5.3(a), or otherwise received by the Company in connection with the ownership and operation of the Facility;

(c) cause the Company to provide the Buyer and its Representatives with access at all reasonable times to the Facility and other properties, personnel, contracts, assets, books and records of the Company for the purpose of carrying out due diligence and inspections, and to cooperate with and provide all relevant information and documentation in response to the questions and enquiries raised by the Buyer and its Representatives; and

(d) cause the Company to, promptly (and in any event within three (3) Business Days of becoming aware), notify the Buyer of any actual or threatened litigation, arbitration, other dispute resolution proceedings, investigations, administrative or criminal proceeding or any other material event or development (together with copies of all correspondence and documentation) in connection with the Company or the Facility and consult with and cause the Company to take into account the Buyer's reasonable requirements and directions in relation thereto.

5.4 The Seller shall exercise all its rights and powers as shareholder of the Company in such manner as is designed to:

(a) cause the business of the Company, the operation and maintenance of the Facility and the activities at the Site to be carried on in the ordinary course of business, in accordance with Good Industry Practice, as a going concern and in a manner to preserve the Company's business and contracts, maintain relationships with customers and suppliers and keep available services of the Company's Employees and officers;

(b) cause the Company to comply with Applicable Laws, Anti-Bribery Laws and its obligations under each Project Agreement and Material Contract;

(c) cause the Company to prepare and file all Tax Returns required to be filed and pay all Taxes that are or become due;

(d) cause the Company to comply with and maintains in force all of the Insurance Policies and Permits;

(e) cause the Company to use all reasonable endeavours to secure all necessary and appropriate agreements, approvals, consents and permits required to satisfy the Stage 1 Conditions in Clauses 3.1(a), 3.1(b), 3.1(d), 3.1(e) and 3.1(f) and the Stage 2 Conditions in Clauses 3.2(a), 3.2(c), 3.2(e), 3.2(f) and 3.2(g) and cause the Company to cooperate with the Buyer and its Affiliates by providing all assistance that may be required from time to time in obtaining and securing all such agreements, approvals, consents and permits;

5.5 The Seller shall exercise all its rights and powers as shareholder of the Company in such manner so as to procure that, other than with the prior consent of the Buyer (not to be unreasonably withheld), from the date of this Agreement until the Stage 2 Completion Date, the Company shall not, nor shall any director or Other Shareholder of the Company, on behalf of the Company, take any of the actions set out in Schedule 2. Notwithstanding the foregoing, the Seller may exercise its rights and powers to permit the Company to take commercially reasonable actions with respect to emergency or disaster situations in order to safeguard property or health and safety of

personnel, provided the Seller notifies (or causes the Company to notify) the Buyer of such actions as soon as practicable thereafter.

6. COMPLETION

6.1 Stage 1 Completion

The sale and purchase of the Stage 1 Sale Shares ("**Stage 1 Completion**") shall take place at the office of the Ministry of Finance, or at such other place or by electronic means as the Parties may agree in writing, on the Stage 1 Completion Date, subject to the Stage 1 Conditions remaining satisfied (or waived) on such date. On the Stage 1 Completion Date, the Seller shall transfer the Stage 1 Sale Shares to the Buyer, and the Buyer shall accept such transfer.

6.2 Actions at Stage 1 Completion

At Stage 1 Completion:

(a) the Seller shall perform each of the actions set out at Part 1 of Schedule 3, it being understood that the performance thereof shall be deemed to be simultaneous with the performance of the provisions in Part 2 of Schedule 3 and no such actions shall be deemed to have been taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered; and

(b) the Buyer shall perform each of the actions set out at Part 2 of Schedule 3, it being understood that the performance thereof shall be deemed to be simultaneous with the performance of the provisions in Part 1 of Schedule 3 and no such actions shall be deemed to have been taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered.

6.3 Failure to achieve Stage 1 Completion

(a) If the Seller or the Buyer fails to comply with any of its obligations under Clause 6.2 at the time and date set for Stage 1 Completion, then the Parties shall defer Stage 1 Completion to a time and date nominated by: (i) the Buyer, in the case of a failure by the Seller, or (ii) the Seller, in the case of a failure by the Buyer, which, in the case of each of sub-clauses (i) and (ii), shall be no more than ten (10) Business Days after the date on which Stage 1 Completion was scheduled to occur (the "**Deferred Stage 1 Completion Date**").

(b) If on or prior to the Deferred Stage 1 Completion Date, the Seller or the Buyer fails to comply with any of its obligations under Clause 6.2, then the relevant Party not in default may, in its sole discretion:

(i) defer Stage 1 Completion on one (1) occasion each, to a Business Day falling no more than seven (7) days after the Deferred Stage 1 Completion Date;

(ii) elect to effect Stage 1 Completion as far as practicable, without prejudice to its other rights under this Agreement; or

(iii) terminate this Agreement and the other Transaction Documents by written notice to the defaulting Party (provided that such termination shall not affect any Party's accrued rights and obligations at the date of termination).

6.4 **Sale and Purchase of all Stage 1 Sale Shares**

The Buyer is not obliged to purchase any of the Stage 1 Sale Shares unless the Seller sells all of the Stage 1 Sale Shares simultaneously, and the Seller is not obliged to sell any of the Stage 1 Sale Shares unless the Buyer purchases all of the Stage 1 Sale Shares simultaneously.

6.5 **Stage 2 Completion**

The sale and purchase of the Stage 2 Sale Shares ("**Stage 2 Completion**") shall take place at the office of the Ministry of Finance, or at such other place or by electronic means as the Parties may agree in writing, on the Stage 2 Completion Date, subject to the Stage 2 Conditions remaining satisfied (or waived) on such date. On the Stage 2 Completion Date, the Seller shall transfer the Stage 2 Sale Shares to the Buyer, and the Buyer shall accept such transfer.

6.6 **Actions at Stage 2 Completion**

At Stage 2 Completion:

(a) the Seller shall perform each of the actions set out at Part 1 of Schedule 4, it being understood that the performance thereof shall be deemed to be simultaneous with the performance of the provisions in Part 2 of Schedule 4 and no such actions shall be deemed to have been taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered; and

(b) the Buyer shall perform each of the actions set out at Part 2 of Schedule 4, it being understood that the performance thereof shall be deemed to be simultaneous with the performance of the provisions in Part 1 of Schedule 4 and no such actions shall be deemed to have been taken nor any such documents deemed executed or delivered until all have been taken, executed and delivered.

6.7 **Sale and Purchase of all Stage 2 Sale Shares**

The Buyer is not obliged to purchase any of the Stage 2 Sale Shares unless the Seller sells all of the Stage 2 Sale Shares simultaneously, and the Seller is not obliged to sell any of the Stage 2 Sale Shares unless the Buyer purchases all of the Stage 2 Sale Shares simultaneously.

6.8 **Failure to satisfy the Stage 2 Conditions by the Stage 2 Scheduled Completion Date**

If any Stage 2 Condition has not been satisfied or waived in accordance with Clause 3.3 (as applicable) on or before the Stage 2 Scheduled Completion Date, the Parties may agree in writing to extend the Stage 2 Scheduled Completion Date to a later date, provided such later date is not later than the Stage 2 Completion Longstop Date.

6.9 **Failure to satisfy the Stage 2 Conditions by the Stage 2 Completion Longstop Date**

(a) If

(i) any Stage 2 Condition has not been satisfied or waived in accordance with Clause 3.3 (as applicable) on or before the Stage 2 Completion Longstop Date, or

(ii) at any time after Stage 1 Completion and on or before Stage 2 Completion (1) Seller breaches any covenant under this Agreement or any of Seller's Warranties are or become untrue or inaccurate, (2) Seller, the Company, any holder of a direct, indirect or beneficial interest in the Company, or any member, shareholder, officer, director, employee, agent or representative of any of the foregoing, is (A) listed on OFAC's List of Specially Designated Nationals and Blocked Persons or any other list of persons that are the target or subject of economic sanctions and/or export restrictions maintained by the U.S. Departments of the Treasury, Commerce, or State, (B) named or listed under any European Union or United Kingdom sanctions or other Sanctions Laws, or (C) located, organized, or resident in a country or territory that is, or whose government is, the subject or target of any comprehensive U.S., United Kingdom or European Union trade embargo, or (3) Buyer obtains information material in nature related to the Terminal Project that was not provided to Buyer by Seller prior to Stage 1 Completion and is not reasonably satisfactory to the Buyer,

then in each case, without prejudice to any other right or remedy, the Buyer may deliver notice in writing ("**Re-transfer Notice**") to the Seller requiring the Seller to pay to the Buyer, in accordance with Clause 15.1, an amount equal to the First Instalment of Completion Consideration, together with interest at the Specified Rate, accruing on a daily basis, on such amount from (and including) the Stage 1 Completion Date to (but excluding) the Re-transfer Payment Date (the "**Re-transfer Consideration**").

(b) The Seller shall, not later than the seventh (7th) day following the date of the Re-Transfer Notice pay to the Buyer, in accordance with Clause 15.1, an amount equal to the Re-transfer Consideration.

(c) The Buyer shall, on the Re-transfer Payment Date:

(i) sign and deliver to the Seller the share transfer form in respect of the Stage 1 Sale Shares duly executed and completed by the Buyer in favour of the Seller;

(ii) deliver to the Seller the share certificates in respect of the Stage 1 Sale Shares; and

(iii) procure that the directors nominated by the Buyer to the board of directors of the Company resign with effect from the date of the share transfer form delivered in accordance with Clause 6.9(c)(i).

(d) The Parties acknowledge and agree that failure to comply with Clause 6.9(b) shall be a material breach of this Agreement by the Seller.

6.10 The Seller and the Buyer shall adopt the Completion Consideration, as adjusted pursuant to Clause 9 (if applicable) for all Tax reporting purposes to the extent permitted under Applicable Law.

7. POST-COMPLETION UNDERTAKINGS

7.1 Subject to Stage 1 Completion, the Seller:

(a) (for itself and on behalf of each member of the Seller Group) irrevocably waives, releases and discharges any and all claims (including cross-claims, counterclaims, rights of set-off and recoupment) causes of action, demands, suits, costs, expenses and damages that it or any member of the Seller Group has or may have against the Company to the extent relating to any period prior to Stage 1 Completion and Stage 2 Completion and irrevocably agrees that it shall not at any time bring or commence any such claims, causes of action, demands, suits or proceedings of any kind against the Company to the extent relating to the period prior to Stage 1 Completion and Stage 2 Completion;

(b) save for fraud, undertakes to the Buyer (for itself and on behalf of each member of the Seller Group) that neither the Seller nor any member of the Seller Group shall bring any claim or proceedings against the Company (or any present or former employee, director, agent or officer of the Company) in relation to the transactions contemplated by this Agreement and the Transaction Documents; and

(c) shall procure that each member of the Seller Group shall comply with Clauses 7.1(a) and (b).

7.2 The Seller shall provide all such assistance necessary to facilitate the Buyer and its Affiliates obtaining all necessary Governmental Authorisations required to supply natural gas imported through the Terminal Project to other power plants in Sri Lanka.

8. WARRANTIES AND LIMITATIONS

8.1 Seller's Warranties

The Seller represents and warrants to the Buyer that:

(a) each of the Seller's Warranties (other than the Seller's Warranty in Paragraph 17 of Schedule 5) is true and accurate as at the date of this Agreement;

(b) the Seller's Warranty in Paragraph 17 of Schedule 5 is true and accurate as at the date the Data Room is established and access is provided to the Buyer in accordance with Clause 19.8;

(c) the Seller's Warranty in Paragraph 2.1 of Schedule 5, as it relates to the Stage 1 Sale Shares, will be true and accurate as at the Stage 1 Completion, on the basis that any express or implied reference in such Seller's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 1 Completion;

(d) each of the Seller's Warranties (save as set out in Clause 8.1(c)) will be true and accurate as at the Stage 1 Completion, on the basis that any express or implied reference in such Seller's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 1 Completion;

(e) the Seller's Warranty in Paragraph 2.1 of Schedule 5, as it relates to the Stage 2 Sale Shares, will be true and accurate as at the Stage 2 Completion, on the basis that any express or implied reference in such Seller's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 2 Completion;

(f) each of the Seller's Warranties (save as set out in Clause 8.1(e)) will be true and accurate as at Stage 2 Completion, on the basis that any express or implied reference in such Seller's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 2 Completion.

8.2 Notwithstanding anything to the contrary, the liabilities and obligations of the Seller under this Agreement, including with respect to the Seller's Warranties and any Relevant Claim by the Buyer, shall be subject to the provisions of Schedule 7.

8.3 **Buyer's Warranties**

The Buyer warrants to the Seller that each of the Buyer's Warranties:

(a) is true and accurate as at the date of this Agreement;

(b) will be true and accurate as at Stage 1 Completion, on the basis that any express or implied reference in such Buyer's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 1 Completion; and

(c) will be true and accurate as at Stage 2 Completion, on the basis that any express or implied reference in such Buyer's Warranties to the date of this Agreement is replaced with a reference to the date of Stage 2 Completion.

9. INDEMNITY

9.1 The Seller undertakes, with effect from Stage 1 Completion, to indemnify, defend and hold harmless: (i) the Buyer against the Losses suffered or incurred by the Buyer, and (ii) the Company against any Losses suffered or incurred by the Company, in each case resulting from or as a consequence of:

(a) any inaccuracy in or breach of any of the Seller's Warranties;

(b) any breach of any covenant, agreement or obligation to be performed by the Seller's under this Agreement or any Transaction Document.

9.2 Any payment made by the Seller to the Buyer in respect of a claim under this Clause 9 will, to the fullest extent possible, be deemed to be a reduction of the Completion Consideration.

9.3 The Seller warrants to the Buyer that in the period from, but excluding, the Accounts Date to, and including, the date of this Agreement there has been no Leakage, and undertakes to the Buyer that there shall be no Leakage from the date of this Agreement

up to and including the Stage 1 Completion Date. In the event of any Leakage in the period from, but excluding, the Accounts Date to, and including, the Completion Date, the Seller shall, subject to Stage 1 Completion occurring, indemnify the Buyer and pay to the Buyer within ten (10) Business Days of demand by the Buyer an amount in cash, in U.S. Dollars which is equal to forty percent (40%) of all such Leakage plus such additional sums required to put the Buyer in the position that it would have been in if such Leakage had not occurred.

9.4 If any Leakage occurs in the period from, but excluding, the Accounts Date to and including the Stage 1 Completion Date, the Seller shall notify the Buyer in writing as soon as reasonably practicable and in any event by no later than the day falling five (5) Business Days following any such Leakage occurring of the amount of such Leakage together with (i) reasonable details thereof, and (ii) information and supporting document required to enable the Buyer to understand such Leakage amounts (such amount of Leakage as so notified being the "**Notified Leakage**").

9.5 Without prejudice to any rights or remedies of the Buyer in connection with such Leakage, where any Notified Leakage, as contemplated in Clause 9.4, has occurred, the Completion Consideration shall be adjusted by deducting an amount equal to forty percent (40%) of all such Notified Leakage from the Completion Consideration.

10. CONDUCT OF THE PARTIES

10.1 Each Party, on behalf of itself and its shareholders and its and their directors, officers and agents, represents and warrants that neither it nor its Affiliates nor its or their shareholders, directors, officers and agents have, and undertakes that neither it nor its Affiliates nor its or their shareholders, directors, officers and agents shall:

(a) make, offer, authorise, request, receive or accept with respect to the matters which are the subject of or otherwise connected with this Agreement or any Transaction Document, any payment, gift, promise or other advantage, whether directly or through intermediaries, to or for the use of any Public Official or other person where such payment, gift, promise or advantage violates, or would if made, offered, authorised, requested, received or accepted by any Party violate any Applicable Laws, the laws of the country of incorporation of such Party or any Anti-Bribery Laws; and

(b) with regard to the negotiation, entering into and performance of this Agreement and any Transaction Document, engaged or engage in any violation of any Anti-Bribery Laws or Anti-Money Laundering Laws.

10.2 Each Party, on behalf of itself and its Affiliates and its and their Representatives, represents and warrants that it and its Affiliates and its and their Representatives have at all times been in compliance with and undertakes that they shall each continue to be in compliance with all Sanctions Laws applicable to such Party.

10.3 Each Party shall, between the date of this Agreement and the Stage 2 Completion Date:

(a) upon becoming aware and to the extent legally permitted, promptly notify the other Party of any investigation or proceeding initiated by any Governmental

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Authority or Public Official relating to any alleged violation by such Party or its Affiliate of:

(i) Anti-Bribery Laws and Anti-Money Laundering Laws relating to the Company or to the transactions contemplated under this Agreement, or

(ii) Sanctions Laws,

and in each case provide information in response to any reasonable request from the other Party regarding any such investigation;

(b) respond, in reasonable detail and with adequate documentary support, to any reasonable request from the other Party concerning compliance by such Party or its Affiliates with the obligations, warranties and representations set out in this Clause 10, provided that the Parties shall not be obliged to disclose any information which is legally privileged, and such obligation shall remain effective for a period of five (5) years following any termination or expiration of this Agreement; and

(c) not, and procure that its Affiliates and any other person or entity acting on its or their behalf shall not, violate any Anti-Bribery Laws or Anti-Money Laundering Laws in connection with the performance of this Agreement.

10.4 The Seller shall defend, indemnify and hold the Buyer harmless, and the Buyer shall defend, indemnify and hold the Seller harmless, from and against any and all claims, damages, Losses, penalties, costs and expenses arising from or related to any breach by such first Party of this Clause 10. Such indemnity obligations shall survive termination or expiration of this Agreement.

11. TAX COVENANT

11.1 The Buyer and Seller shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any sales, use, transfer and stamp taxes, value added tax, any transfer, recording, registration and other fees or assessments, and any similar taxes, assessments or fees that become payable as a direct result of the sale by the Seller to the Buyer of the Sale Shares as contemplated by this Agreement.

11.2 The provisions of Schedule 8 (the "**Tax Covenant**") shall have effect in relation to Tax.

12. TERMINATION

12.1 Termination

This Agreement and any other Transaction Documents in effect at the relevant time may be terminated prior to Stage 1 Completion:

(a) by any Party providing written notice to the other Party if the Stage 1 Conditions are not satisfied or waived (as applicable) in accordance with this Agreement on or before the Stage 1 Completion Longstop Date;

(b) by the Party not in default in accordance with Clause 6.3(b)(iii); or

(c) by mutual written agreement by both Parties.

As it relates to the Framework Agreement, this Clause 12.1 constitutes an amendment in accordance with clause 11.1 of the Framework Agreement.

12.2 **Effect of Termination**

In the event of termination of this Agreement under Clause 12.1, all rights and obligations of the Parties shall cease, provided that such termination shall not affect:

(a) any rights or obligations which have accrued or become due prior to the date of termination; and

(b) the continued existence and validity of the rights and obligations of the Parties under Clauses 1, 10, 13, 14, 16, 18, 19, 20 and 21 of this Agreement.

13. CONFIDENTIALITY AND ANNOUNCEMENTS

13.1 **Confidentiality**

For a period commencing on the date hereof and expiring two (2) years thereafter each Party undertakes to the other Party that, subject to Clause 13.2, it shall not, and shall procure that its Affiliates shall not, except with the prior written consent of the other Party, disclose to any Person any information (whether written, visual or oral):

(a) relating to the terms of this Agreement and any other Transaction Documents or the subject matter thereof;

(b) relating to the business, finances, assets, liabilities, contracts, dealings, know-how, customers, suppliers, processes, plans or affairs of the Parties or their Affiliates;

(c) in the case of the Seller and its Affiliates, in connection with the Company and its business (including the Facility and the Project Agreements); and

(d) which is expressly indicated to be confidential in relation to the Party making the disclosure, or the Affiliates of such Party,

(the "**Confidential Information**"), and with effect from Stage 1 Completion, Confidential Information relating to the Company (whether in relation to any period on, before or after Stage 1 Completion) shall be treated as Confidential Information of the Buyer.

13.2 **Permitted Disclosure**

Confidential Information may be disclosed by a Party without the consent described in Clause 13.1:

(a) to the extent that such information has been made public with the consent of the other Party, or other than by breach of any obligations under this Agreement;

(b) to the extent that such information is required or advisable to be disclosed to comply with Applicable Law, an order of a court, arbitral tribunal or other lawful process, or an order, decree, regulation or rule of any Governmental Authority (including the rules of any stock exchange applicable to any Party or its Affiliates, or is otherwise required or advisable to be provided to investors);

(c) to the extent that such information is required to be disclosed in connection with the preparation of any Tax Returns or the management of Tax affairs, the handling of any Tax audits or in relation to the resolution of any litigation, arbitration or other dispute;

(d) to the extent that such information is required in connection with the exercise of any right, remedy or claim (including without limitation the assertion or defence of any alleged breach of any Seller's Warranty) under or pursuant to this Agreement or any Transaction Document;

(e) to the extent permitted in accordance with Clause 13.3;

(f) to its directors, officers, employees and agents and the directors, officers, employees and agents of its Affiliates, provided such persons shall observe the same restrictions on the disclosure of Confidential Information as are contained in this Clause 13.;

(g) to any professional advisor engaged by a Party (or its Affiliate) in connection with the transactions contemplated under this Agreement, provided such professional advisor is bound by a duty of confidentiality equivalent to the requirements of this Clause 13; or

(h) by the Buyer or any permitted assignee in connection with any of the following: (i) any financing of the Buyer or any Affiliate of the Buyer, or (ii) any proposed sale of any of the shares in or any of the business or assets of the Company, the Buyer or Affiliate of the Buyer, subject in each case to the proposed recipient of such information entering into a confidentiality agreement with the Buyer (or permitted assignee) on substantially the same terms as this Clause 13.

13.3 **Announcements**

(a) No Party shall make any announcement or issue any press release relating to the negotiation, entering into or terms of this Agreement without the prior written approval of the other Party as to the form and content of such announcement or press release, such approval not to be unreasonably withheld or delayed (and for the purposes of this Clause 13.3 'written' shall include communication by e-mail).

(b) Clause 13.3(a) shall not prevent any Party or its Affiliates from making any announcement or issuing any press release or despatching any circular as required by Applicable Law, the directions of any Governmental Authority, or in accordance with the rules and regulations of any applicable stock exchange on which the shares of such Party or its Affiliate are listed.

15.2 **Late Payments**

Any amount payable under this Agreement that is not paid on or before the due date for payment shall bear interest, accruing on a daily basis, from the due date until the date of payment, inclusive, at the Specified Rate.

15.3 **No Withholding**

All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as provided in this Agreement or as required by Applicable Law.

16. COSTS AND EXPENSES

Unless otherwise provide in this Agreement or otherwise agreed in writing between the Parties, each Party shall pay its own costs in connection with the preparation and negotiation of this Agreement and each Transaction Document and any matter contemplated thereunder.

17. ASSIGNMENT

Neither the Buyer nor the Seller may without the prior written consent of the other Party, assign, transfer, grant any security interest or other Encumbrance over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement, provided that the Buyer shall be entitled to assign, transfer or otherwise dispose of its rights under this Agreement (a) by way of security to any bank or financial institutions lending money or making facilities available to the Buyer or a member of the Buyer Group; (b) to any member of the Buyer Group; and/or (c) following Stage 1 Completion, to any subsequent transferee from the Buyer of all or any of the Sale Shares, where such transfer of Sale Shares by the Buyer has been effected in accordance with the Shareholders' Agreement (or such other shareholders' agreement as may be in place among the shareholders of the Company from time to time).

18. THIRD PARTIES

18.1 The operation of the Contracts (Rights of Third Parties) Act 1999 is hereby excluded and no term of this Agreement is intended to be enforceable by any person who is not a Party to this Agreement, notwithstanding that any such term of this Agreement may purport to confer, or may be construed as conferring any benefit on such person and irrespective of whether such person is identified in this Agreement.

18.2 The Parties may rescind, vary or terminate this Agreement in accordance with its provisions without the consent of any other person.

19. MISCELLANEOUS

19.1 To the extent that any term, condition or provision of this Agreement is held to be invalid, illegal or unenforceable it shall not affect the validity, legality or enforceability of the remaining parts of this Agreement and either:

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14. NOTICES

14.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be in writing and shall be delivered or sent by hand, registered courier (using an internationally recognised courier company) or email to the other Party at the address, or email address shown below, or such other address or email address as any Party may designate by written notice to the other Party.

14.2 A Notice shall be deemed to be given:

(a) at the time of delivery at the address of the addressee if delivered by hand or registered courier;

(b) at the time of sending if delivered by email, provided that receipt shall not occur if the sender receives an automated message that the email has not been delivered to the recipient.

14.3 A Notice to GoSL shall be sent to the following address, or such other Person or address as GoSL may notify to the other Party in writing from time to time:

GoSL
Address: Ministry of Finance, The Secretariat, Colombo 01
Email: st@mo.treasury.gov.lk
Tel: + 94 11 248 4510
Attention: The Secretary to the Treasury

14.4 A Notice to the Buyer shall be sent to the following address, or such other Person or address as the Buyer may notify to the other Party in writing from time to time:

Buyer
Address: 111 West 19th Street, 8th Floor, New York, NY 10011.
Email: cmacdougall@fortress.com
Tel: +1.516.268.7400
Attention: General Counsel
With a copy to: cguinta@newfortressenergy.com

15. PAYMENTS

15.1 Payments

Wherever in this Agreement provision is made for the payment by one Party to another, such payment shall be effected by crediting for same day value to the account of, in the name of and controlled by the payee and specified in writing by the payee to the payer reasonably in advance and in sufficient detail to enable payment by telegraphic or other electronic means to be effected on or before the due date for payment. Notwithstanding any provision to the contrary, the Buyer may at any time set off any liability of the Seller to the Buyer against any liability of the Buyer to the Seller under this Agreement.

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(a) such term, condition or provision shall apply with whatever deletion or modification is necessary so that it is legal, valid and enforceable and gives effect to the commercial intention of the Parties; or

(b) to the extent it is not possible to delete or modify such term, condition or provision, in whole or in part, under Clause 19.1(a), then the Parties undertake to replace such term, condition or provision with a valid, legal and enforceable provision that gives effect to the commercial intention of the Parties.

19.2 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by executing any such counterpart, provided, however, that none of the said counterparts shall be effective until each of the Parties have executed a counterpart hereof. A copy of this Agreement signed by a Party and delivered by fax or e-mail transmission of a pdf scan, to the other Party shall have the same effect as the delivery of an original of this Agreement containing the original signature of such Party.

19.3 No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of each Party.

19.4 No term, condition, right, obligation or breach of this Agreement shall be waived or be deemed to have been waived unless such waiver is in writing and addressed to the other Party. No such waiver shall be a waiver of any past or future default, breach or modification of any of the terms or conditions of this Agreement unless expressly stipulated in such waiver. Waiver of one term, condition, right, obligation or breach shall not constitute waiver of any other term, condition, right, obligation or breach, unless otherwise specifically stated in writing and addressed to the other Party.

19.5 This Agreement and the documents to be entered into pursuant to this Agreement constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede, cancel and replace any prior written or oral agreement between them with respect to such subject matter.

19.6 It is not the intention of the Parties to create, nor shall this Agreement be construed as creating, a mining or other partnership or association, or otherwise render the Parties liable as partners. This Agreement does not authorise any Party to act as agent or principal of the other Party for any purpose, except as expressly set forth in this Agreement. No Party shall have a fiduciary duty to the other Party.

19.7 Nothing in this Agreement operates to limit or exclude any liability for fraud.

19.8 The Seller shall, not later than ten (10) Business Days following the date of this Agreement, establish and provide the Buyer with access to, the Data Room. The Seller shall fairly disclose in the Data Room all information relating to the Company, the Facility and the Site which can reasonably be considered to be relevant in respect of the acquisition of the Sale Shares and the transactions contemplated under this Agreement, including:

(a) true, complete and up-to-date copies of the articles and the organisational documents of the Company;

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(b) full details of all loans, overdrafts or any other financial facilities (including any derivatives and hedging arrangements) outstanding or available to the Company;

(c) accurate copies and details of any guarantee, indemnity, suretyship, security, revenue sharing or commission agreement and any other similar arrangement;

(d) true, complete and up-to-date copies of all Governmental Authorisations together with all material correspondence relating to such Governmental Authorisations;

(e) all reports, audits, assessments, reviews or investigations (including any testing, sampling or monitoring results), in the possession or control of the Seller or of the Company relating to: (i) health and safety, and (ii) Environmental Matters at the Facility or at the Site;

(f) all material reports and manufacturers' recommendations relating to: (i) the Facility, (ii) the Site, and (iii) the assets necessary to own and operate the Facility;

(g) full, complete and accurate copies of all Material Contracts;

(h) full and accurate details of:

(i) the terms of all share incentive schemes, share option schemes or profit sharing, bonus or other incentive schemes applicable to any of the Employees; and

(ii) the particulars of benefits and entitlements applicable to the Employees (including the Company's obligations to contribute to any such employee benefits plans); and

(i) complete and accurate copies of (i) the Insurance Policies, including in relation to any directors' and officers' liability insurance, and (ii) all material claims under the Insurance Policies.

20. GOVERNING LAW

This Agreement (including the arbitration agreement set out in Clause 21) and any dispute or claim (including any non-contractual dispute or claim) arising out of or in connection with its subject matter or formation shall be governed by and construed in accordance with the laws of England.

21. DISPUTE RESOLUTION

21.1 Any dispute which arises between the Parties out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be finally settled under the Rules of Arbitration of the United Nations Commission on International Trade Law (the "**UNCITRAL Rules**").

21.2 The number of arbitrators shall be three (3) (the "**Tribunal**"), one (1) to be nominated by the Party requesting arbitration (the "**Claimant**") and one by the Party named as

respondent by the Claimant (the "**Respondent**"), within fourteen (14) days of the Claimant's nomination. The third shall be nominated by agreement between the two (2) arbitrators nominated by the Parties. If the two (2) arbitrators so appointed fail to agree on the nomination of the third arbitrator within ten (10) days of the nomination of the Respondent's arbitrator, or if either the Claimant or the Respondent fails to nominate its own arbitrator, the appointing authority under UNCITRAL Rules shall make such appointment only.

21.3 The seat, or legal place, of arbitration shall be Singapore.

21.4 The language to be used in the arbitral proceedings shall be English.

21.5 The Parties hereby agree that the transaction contemplated by this Agreement shall constitute commercial activities. To the extent that a Party may be entitled in any jurisdiction whatsoever to claim for itself or any of its agencies, instrumentalities, properties or assets, immunity, whether characterised as sovereign or not, or as arising from an act of state or sovereignty, from suit, execution, set-off, attachment or other legal process of any nature whatsoever, it hereby expressly and irrevocably waives such immunity and hereby agrees not to claim or permit to be claimed on its behalf or on behalf of any of its agencies or instrumentalities any such immunity.

21.6 The Parties further agree that any claims arising under or in connection with the Framework Agreement shall be consolidated with any claims arising under or in connection with this Agreement in a single arbitration proceeding and before a single Tribunal.

[*Signature page follows*]

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IN WITNESS whereof this Agreement has been executed on the date first above written.

Signed by Sajith Ruchika Attygalle)
for and on behalf of **THE GOVERNMENT**)
OF THE DEMOCRATIC SOCIALIST)
REPUBLIC OF SRI LANKA)
in the presence of:-

WITNESSES

1)

Name: Mr M.C. Ferdinando

Designation: Adviser Ministry of Finance for CAMCP

2)

Name: M. W. Susantha Perera

Designation: Additional Secretary, Ministry of Power

Signed by Daniel Christopher Knight)
for and on behalf of **NFE SRI LANKA**)
POWER HOLDINGS LLC)
in the presence of:-)

WITNESSES

1)

Name: Mr M.C. Ferdinando

Designation: Adviser Ministry of Finance for CAMCP

2)

Name: Nimalka Marakula

Designation: Project Coordinator.

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SCHEDULE 1
DETAILS OF THE COMPANY

(Paragraph 3, Schedule 5)

Part 1
The Company

Jurisdiction of Incorporation	Sri Lanka
Date of Incorporation	02 October 2006
Company Number	NPVS 48008(original)/ PV21317 (re-registration)
Registered Office	No. 67, Park Street, Colombo 02.
Issued Share Capital	LKR 12,425,000,000 /-
Stated Capital	LKR 12,425,000,000 /-
Shareholders	1. Lanka Electricity Company (Private) Limited 2. Monetary Board acting on behalf of the Employee Provident Fund 3. Lakdhanavi Limited 4. Secretary to the Ministry of Finance acting on behalf of the Government of Sri Lanka
Directors	1. Mr. R. A. A. Jayalath -Chairman 2. Mr. U. D. Jayawardana -Director 3. Mr. Athula P. De Silva -Director 4. Mr. P. H. A. S. Wijayarathne -Director 5. Mr. M. K. P. Kumara -Director 6. Mr. A. G. U. Thilakarathna -Director 7. Mr. M. J. M. N. Marikkar -Director
Company Secretary	Ravindra Kumar Pitigalage
Auditors	Auditor General of Sri Lanka
Accounting Reference Date	31 March

Part 2
Shareholdings in the Company

Shareholder	Number of Shares	Ownership Percentage
Lanka Electricity Company (Private) Limited	20,000,000	18.181%
Monetary Board acting on behalf of the Employee Provident Fund	29,750,000	27.045%
Lakdhanavi Limited	5,250,000	4.772%
Secretary to the Ministry of Finance acting on behalf of the Government of Sri Lanka	55,000,000	50.000%

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SCHEDULE 2
NEGATIVE COVENANTS

(Clause 5.5)

1. Resolve to change the name or alter the articles of association of the Company;

2. Modify any rights attaching to any of the shares in the Company (including the Sale Shares);

3. Allot or issue any shares or securities in the Company to any person, or otherwise grant any rights which confer on any person any right to acquire any shares or interest in the Company;

4. Reduce, repay, redeem or repurchase any of its share capital;

5. Set up any branch or subsidiary or acquire shares or interests in any company or Person;

6. Merge into or consolidate with any Person;

7. Resolve to or otherwise take any action or enter into any commitment with respect to or in contemplation of any liquidation, dissolution or other winding up of the business of the Company;

8. Pay any dividend or any other distribution in cash or kind to any shareholder of the Company or any Affiliate of such shareholder;

9. Pass any resolution of its shareholders, whether in general meeting or otherwise;

10. Incur any capital expenditure exceeding United States Dollars Two Hundred and Fifty Thousand (US$ 250,000/-) in the aggregate;

11. Acquire any shares, assets or other interest in any company, partnership or other venture or form any partnership or joint venture (including any unincorporated joint venture) with any Person;

12. Provide any guarantee, indemnity or security to any Person;

13. Incur any new debt (including overdrawing any bank account or any intra-group debt), prepay any existing loan or waive, forgive or discount any sum due to the Company;

14. Fail to pay its debts as they fall due;

15. Assign, novate transfer, dispose of or grant any Encumbrance in respect of any part of the shares in the Company (including Sale Shares), the Facility, the Project Agreements or any other assets of the Company (other than the sale of power pursuant to the terms of the Existing PPA);

16. Amend, terminate or waive any rights or obligations in respect of the Project Agreements (including the Existing PPA) or any other material agreements to which the Company is party, or enter into any side agreement in relation thereto;

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17. Grant any lease or third party right in respect of the Facility or any other assets of the Company, or enter into any leasing, hire purchase or other deferred payment agreement;

18. Fail in any material respect to observe any material term or condition of, or expressly waive any rights under, any Project Agreement, Material Contract or other agreement to which the Company is party;

19. Enter into any contract, arrangement or commitment (conditional or unconditional), the term of which extends (or would otherwise extend) to more than six (6) months following Stage 1 Completion or which has an annual value of United States Dollars One Hundred Thousand US$ 100,000/-) or more other than those required for day to day operations and maintenance of the Facility;

20. Contravene any provision of Applicable Law, where such contravention results or is likely to result in a penalty, fine or other adverse impact on the Company;

21. Do or omit to do anything which has or may: (A) result in the termination, revocation, suspension, modification or non-renewal of any material agreement, licence, consent or Permit, (B) make any policy of insurance void or voidable or cause it to lapse, (C) prejudice conversion of the Facility into a natural gas-fired plan or any future expansion of the Facility, or (D) prejudice the Terminal Project;

22. Enter into or terminate any employment, consultancy, management or similar agreement with any director, employee or contractor, or make any change to: (A) the terms and conditions of any employment, management or consultancy agreements, of any of its directors, Employees or contractors; or (B) the tax and social security treatment of remuneration and benefits in kind of any such directors, Employees or contractors;

23. Enter into any collective bargaining agreements or other arrangements with any unions or announce, decide or implement any collective dismissals, transfer of undertaking, outsourcing, insourcing or other employee-related restructuring or material changes;

24. Initiate any new litigation, arbitration or other dispute resolution proceedings (except for proceedings relating to ordinary course debt collection), make any admission of liability or propose or agree to enter into any settlement or compromise in respect of any arbitration, litigation, other dispute resolution proceeding, investigation, administrative or criminal proceedings with any person, body or authority;

25. Enter into any material correspondence or agreement with any Governmental Authority outside the ordinary course of business;

26. Change the Tax election, financial reporting or accounting procedures, policies or practices of the Company; or

27. Take any action which could adversely affect the Tax position of the Company (including prejudicing any Tax losses).

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SCHEDULE 3
ACTIONS AT STAGE 1 COMPLETION

Part 1
SELLER'S OBLIGATIONS

(Clause 6.2)

At Stage 1 Completion, the Seller shall deliver or cause to be delivered to the Buyer:

1. share transfer forms in respect of the Stage 1 Sale Shares, duly executed and completed by the Seller in favour of the Buyer;

2. (as agent for the Company and by making them available at the registered office of the Company) all its statutory and minute books, its common seal (if any), certificate of incorporation, any certificate or certificates of incorporation on change of name and other documents and records;

3. a copy of the minutes of a duly held meeting of the Cabinet of Ministers dated 5th July 2021 and 6th September 2021 authorising the sale by the Seller of the Stage 1 Sale Shares, the execution by the Seller of the transfers in respect of the Stage 1 Sale Shares and the entry into the Transaction Documents;

4. a copy of the minutes of a duly held meeting of the board of directors of the Company:

   (a) approving registration of the transfer of the Stage 1 Sale Shares;

   (b) authorising the Company secretary to cancel the existing share certificates for the Stage 1 Sale Shares and issue new share certificates for the Stage 1 Sale Shares in the name of the Buyer;

   (c) appointing such persons as the Buyer shall notify as directors of the Company;

   (d) approving the resignation of four (4) persons as directors of the Company; and

   (e) instructing the Company secretary to update the books and records of the Company and make the required filings with the Registrar of Companies.

5. the following documents duly executed by the Seller:

   (a) a certificate signed by the Secretary to the Treasury certifying that:

      (i) as at the Stage 1 Completion Date, the Seller's representations and warranties under this Agreement are true and correct in all material respects;

      (ii) the Seller has complied in all material respects with the covenants set forth in this Agreement;

      (iii) no material adverse change has occurred to the current or expected value, business, condition or operation of the Company or the Facility since the date of this Agreement; and

(iv) there are no claims, restrictions or encumbrances, however arising, that could directly or indirectly impede the Buyer, the Seller, the CEB or any other relevant authority, from performing their respective obligations under or in connection with the Transaction Documents and the Project Agreements, as applicable.

6. the following documents duly executed by the Company:

(a) a certified copy of the share register of the Company with the name of the Buyer entered as holder of the Stage 1 Sale Shares;

(b) the share certificates in respect of the Stage 1 Sale Shares; and

(c) copies of all returns lodged with the Registrar of Companies, as required by Applicable Laws, in respect of the change of shareholder of the Stage 1 Sale Shares to the Buyer.

7. resignations in the form agreed between the Parties from four (04) persons as directors of the Company, to take effect from Stage 1 Completion.

Part 2
BUYER'S OBLIGATIONS

At Stage 1 Completion, the Buyer shall:

1. deliver or cause to be delivered to the Seller a copy of the minutes of a duly held meeting of the directors of the Buyer authorising the purchase of the Stage 1 Sale Shares and the entry into any of the Transaction Documents to which it is a party; and

2. pay the First Instalment of Completion Consideration (as adjusted pursuant to Clause 9 of this Agreement) to the Seller in accordance with Clause 4.3(a) of this Agreement.

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SCHEDULE 4
ACTIONS AT STAGE 2 COMPLETION

Part 1
SELLER'S OBLIGATIONS

(Clause 6.6)

At the Stage 2 Completion the Seller shall deliver or cause to be delivered to the Buyer:

1. share transfer forms in respect of the Stage 2 Sale Shares duly executed and completed by the Seller in favour of the Buyer;

2. a copy of the minutes of a duly held meeting of Cabinet of Ministers dated 5th July 2021 and 6th September 2021 authorising the sale by the Seller of the Stage 2 Sale Shares and the execution by the Seller of the transfers in respect of the Stage 2 Sale Shares;

3. a copy of the minutes of a duly held meeting of the board of directors of the Company:

   (a) approving registration of the transfer of the Stage 2 Sale Shares;

   (b) authorising the Company secretary to cancel the existing share certificates for the Stage 2 Sale Shares and issue new share certificates for the Stage 2 Sale Shares in the name of the Buyer; and

   (c) instructing the Company secretary to update the books and records of the Company and make the required filings with the Registrar of Companies.

4. the following documents duly executed by the Seller:

   (a) a certificate signed by the Secretary to the Treasury certifying that:

      (i) as at the Stage 2 Completion Date, the Seller's representations and warranties under this Agreement are true and correct in all material respects;

      (ii) the Seller has complied in all material respects with the covenants set forth in this Agreement;

      (iii) no material adverse change has occurred to the current or expected value, business, condition or operation of the Company or the Facility since the Stage 1 Completion Date; and

      (iv) there are no claims, restrictions or encumbrances, however arising, that could directly or indirectly impede the Buyer, the Seller, the CEB or any other relevant authority, from performing their respective obligations under or in connection with the Transaction Documents and the Project Agreements, as applicable.

5. the following documents duly executed by the Company:

(a) a certified copy of the share register of the Company with the name of the Buyer entered as holder of the Stage 2 Sale Shares;

(b) the share certificates in respect of the Stage 2 Sale Shares; and

(c) copies of all returns lodged with the Registrar of Companies, as required by Applicable Laws, in respect of the change of shareholder of the Stage 2 Sale Shares to the Buyer.

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Part 2
BUYER'S OBLIGATIONS

At the Stage 2 Completion the Buyer shall:

1. deliver or cause to be delivered to the Seller a copy of the minutes of a duly held meeting of the directors of the Buyer authorising the purchase of the Stage 2 Sale Shares; and

2. pay the Second Instalment of Completion Consideration (as adjusted pursuant to Clause 9 of this Agreement) to the Seller in accordance with Clause 4.3(b) of this Agreement.

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SCHEDULE 5
SELLER'S WARRANTIES

(Clause 8.1)

1. Seller Capacity

1.1. The Agreement Constitutes a Private and Commercial act of the Seller

This Agreement and its execution and performance by GoSL constitutes a private and commercial act of the GoSL and not a public or governmental act.

1.2. Authorisation of Transaction

The Seller has full power and authority to execute and deliver this Agreement and each Transaction Document and to perform its obligations thereunder. The execution, delivery and performance by the Seller of this Agreement, each such Transaction Document and the consummation by it of the transactions contemplated thereby have been duly and validly authorised by the Cabinet of Ministers of the GoSL at its meetings held on the 5th July 2021 and 6th September 2021 and by all other necessary action, and all necessary authority and approvals have been obtained by the Seller for such authorisation. This Agreement and each Transaction Document to which it is a party has been duly executed and delivered by the Seller and, assuming due execution and delivery by the Buyer, constitutes the valid and legally binding obligation of the Seller, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights generally and to principles of equity. Except as is otherwise provided in this Agreement, the Seller need not obtain any authorisation, consent or approval from, or make any registration, consultation, notice, report or filing to, any Governmental Authority in order to consummate the transactions contemplated by this Agreement.

1.3. Non-contravention

Neither the execution and the delivery of this Agreement or any Transaction Document, nor the consummation of the transactions contemplated thereby: (a) conflict with or result in any breach or violation of any provision of any other governing document of the Seller; (b) violate in any material respect any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, licence, permit, consent or other restriction to which the Seller is subject, except where the violation would not prevent the Parties from consummating the transactions contemplated by this Agreement; (c) require any consent, approval, registration, authorisation or permit to be obtained by and in relation to the Seller that has not been obtained or require the Seller to make any announcement, consultation, notice, report or filing that is required to be made that has not been made, or (d) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or incur any liability or obligation or lose any benefit or right under, any agreement, contract, lease, licence, instrument or other arrangement to which the Seller is a party or by which it is bound or to which any of its assets is subject, except where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, incurrence or loss would not be material and would not prevent the Parties

from consummating the transactions contemplated by this Agreement or prevent the Seller from performing its obligations hereunder.

2. **The Shares**

2.1. GoSL is the sole legal and beneficial owner of the Sale Shares. The Seller has the right to exercise all voting and other rights over such Sale Shares and will, at Stage 1 Completion and Stage 2 Completion, as applicable, be entitled to transfer the legal and beneficial title to those Sale Shares free and clear of any restrictions on transfer and Encumbrances.

2.2. The Sale Shares comprise forty per cent (40%) of the Company's issued and allotted share capital.

2.3. All of the issued and outstanding shares of the Company have been duly authorised, are validly issued and fully paid, and the Company does not have any right to call for additional capital contributions in respect of such shares.

2.4. There are no outstanding or authorised options, warrants, purchase rights, subscription rights, conversion rights, exchange rights or other contracts or commitments over the shares in the Company that could require the Company to issue, sell or otherwise cause to become outstanding any of its share capital.

3. **The Company**

3.1. The Company is a limited liability company in which the liability of its shareholders is limited by shares, duly organised, in good standing and validly existing under the laws of Sri Lanka and has full power to conduct its business as conducted as at the date of this Agreement.

3.2. Since incorporation the Company has been in continued existence.

3.3. The information relating to the Company set forth in Schedule 1 is true and accurate and up to date.

3.4. The Company does not have, and has not at any time had, any subsidiaries, branches or any interest in any other shares, debentures, other securities or partnerships.

3.5. The Company is not, nor has it agreed to become, a director, officer or member of any joint venture, consortium, partnership or unincorporated association.

3.6. The shareholders' register and other statutory books, registers and corporate records of the Company contain an accurate record of all share transfers since the incorporation of the Company, and of all other matters required by law to be recorded therein.

3.7. All returns and particulars, resolutions and other documents which the Company is required by law to file with or deliver to the registrar of companies or his equivalent have been correctly made up and duly filed or delivered.

3.8. The Company has possession or control of all statutory books and books of account which are necessary for the proper conduct of its business together with all documents

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of title which exist in its favour and executed copies of all existing written agreements to which it is party.

3.9. Neither the execution and the delivery of any Transaction Document, nor the consummation of the transactions contemplated thereby: (a) conflict with or result in any breach or violation of any provision of the articles of association or any other governing document of the Company; (b) violate in any material respect any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, licence, permit, consent or other restriction of any Governmental Authority to which the Company is subject, except where the violation would not prevent the Parties from consummating the transactions contemplated by this Agreement; (c) create or impose any Encumbrance on the assets of the Company; or (d) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or incur any liability or obligation or lose any benefit or right under, any Project Agreement or Permit or other agreement, contract, lease, licence, permit, consent, registration, instrument or other arrangement to which the Company is a party or by which it is bound or to which its assets are subject.

4. **Accounts and Financial Statements**

4.1. The Seller has provided to the Buyer accurate and complete copies of the audited financial statements of the Company, and such audited financial statements have been prepared in accordance with Applicable Law and in accordance with generally accepted accounting principles applicable in the jurisdiction of incorporation of the Company applied on a consistent basis throughout the periods covered thereby and give a true and fair view of the state of affairs of the Company as at the end of each such financial year.

4.2. Save as provided for in the audited financial statements of the Company, no dividends or other distributions have been declared, paid or made by the Company to any Person.

4.3. All receivables contained in the financial statements of the Company or otherwise indicated by the Seller to the Buyer to be receivable by the Company from CEB or its Affiliates are, as at the date hereof, current and are due and payable to the Company by the CEB.

5. **Financing**

5.1. The Company is in compliance with all loans, overdrafts or any other financial facilities (including any derivatives and hedging arrangements), outstanding or available to the Company in accordance with their terms and, subject to Applicable Laws, the Company is not subject to any distribution lock-up or similar restriction upon its ability to declare dividends or make any other form of distribution except such restrictions as are inherent to ranking of dividends and distributions in the cash flow cascade documented in the Company's financing documentation.

5.2. There is no outstanding guarantee, indemnity, suretyship or security given in support of the obligations of the Company, nor is there any revenue sharing or commission agreement or any other similar arrangement between the Company and any Person.

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5.3. Except under or in connection with the Company's financing arrangements described in Paragraph 5.1 above, there are no, and there will be at Stage 1 Completion and Stage 2 Completion no, sums due or liabilities owed (whether actual, contingent or conditional) by the Company to any third parties except for trade debts owed to suppliers that were incurred in the ordinary course of business and which do not exceed US$ 50,000 in aggregate.

5.4. The Company has not incurred any transaction expenses or any liability for management fees, pass-through support, overhead charges or other expenses incurred by the Seller or any other shareholder in the Company.

5.5. There is not outstanding:

(a) any loan made by the Company to, or debt owing to the Company by, any director of the Company or any connected Person of the Company or of the Seller Group; and

(b) any agreement or arrangement to which the Company is a party and in which any director of the Company or any connected Person of the Company or of the Seller Group has an interest.

6. **Litigation**

6.1. There are:

(a) no actions, suits, proceedings, hearings or investigations pending or, to the knowledge of the Seller, threatened with respect to the Company in any court or before any Governmental Authority, or before any arbitrator;

(b) no insolvency, bankruptcy, reorganisation or arrangement proceedings pending or, to the knowledge of the Seller, threatened with respect to the Company.

6.2. The Company has not been served with a notice from any Governmental Authority of breach or termination under any Permit or other licence, consent or approval necessary for the conduct by the Company of its business, assets and operations (including the operation and maintenance of the Facility and the performance of the Company's obligations under the Project Agreements and Material Contracts) and, to the knowledge of the Seller there is no pending or outstanding judgment, order, decree, arbitral award or decision of any court, tribunal, arbitrator or Governmental Authority against the Company.

7. **Regulatory, Licenses and Permits**

7.1. The Company has obtained all Governmental Authorisations required for the conduct by the Company of the business, activities and operations (including the operation and maintenance of the Facility and the performance of the Company's obligations under the Project Agreements and Material Contracts), and all of the Governmental Authorisations are in full force and effect.

7.2. The Company is not in violation of any term or requirement of any Applicable Laws or Governmental Authorisation, including any relevant legislation, by-laws and regulations in relation to planning matters.

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7.3. There are no circumstances or transactions contemplated by this Agreement or any Transaction Document which are likely to give rise to any suspension, revocation of any Permit, which may prejudice the renewal, extension or, where necessary transfer of, any such Permit, or which may prejudice any grant of any new license, approval, authorisation, permit or other Governmental Authorisation required in connection with the Terminal Project or any future expansion of the Facility.

7.4. No claims have been filed against the Company, and neither the Company nor any shareholder of the Company has received any notice or other communication of any such claim, alleging a violation of any such Governmental Authorisation or any Applicable Law relating to health, safety or Environmental Matters which has not been fully rectified.

7.5. The Company is a party to all codes and agreements to which it is necessary under Applicable Laws for it to be party or to accede in order to purchase and sell natural gas and electricity and to operate the Facility as presently operated.

8. **Environmental, Health and Safety Matters**

8.1. The Company has at all times complied with all Applicable Laws relating to health, safety and Environmental Matters (including those related to greenhouse gas emissions).

8.2. Other than in accordance with or allowed by any Applicable Laws, no Hazardous Substance has been used, disposed of, stored, generated, released, buried, transported, or emitted at, on, from, under or to the Facility or the Site, nor has the Company or any other Person for which the Company can be held liable used, disposed of, stored, generated, released, buried, transported, or emitted any dangerous substance at, on, from or under any other place (including any adjoining land, buildings or plant of any third party). The Site, including the soil, subsoil and groundwater thereunder, is free from Contamination. The Company does not have, and at Stage 1 Completion and Stage 2 Completion will not have, any liability concerning any remedial action, nor is it subject to any investigation or inquiry by any regulatory authority in relation to any potential liability regarding a remedial action.

9. **No Restriction**

The Company is not restricted by any non-competition agreement or other contract or undertaking, or by any law, regulation, court or administrative order, from conducting any part of its business as conducted as of the date of this Agreement in any geographic area, subject to licence, qualification, and other requirements and limitations as are generally applicable to all Persons engaged in the same or a similar business as the Company.

10. **Conduct of Business**

The Company has at all times conducted and is now conducting its business in compliance with its memorandum and articles of association and, to the knowledge of the Seller, in all material respects in compliance with Good Industry Practice and all Applicable Laws.

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11. **The Assets**

11.1. The Company is the sole legal and beneficial owner of and has good and marketable title to or valid leasehold interest in:

(a) the Facility and the Site, free and clear of Encumbrances, and has all permanent and enforceable rights in and over land at the Site necessary for the operation of the Facility.

(b) the assets necessary from time to time to own and operate the Facility, as conducted as at the date of this Agreement (including without limitation all necessary information technology systems (including software and hardware) and intellectual property rights), or otherwise has a valid and enforceable right to use the same, free and clear of any Encumbrances and has possession of all such assets and none of the rights title or interest referred to above are terminable but not replaceable on substantially equivalent terms and at no material additional cost.

11.2. The Site comprises all of the land and buildings owned, occupied or otherwise used for the purposes of the business of the Company or in which the Company has an interest and the Company does not have any continuing liability in respect of any leasehold interest other than in relation to the Site. The Site is not subject to, and the Company is not actually or contingently liable to pay, any sums in relation to the real property comprised in the Site other than rates, taxes, rent, insurance rent and service charges.

11.3. Save for ordinary wear and tear, all tangible fixed assets (including buildings, plant, machinery, equipment and vehicles) owned, leased or otherwise used by or on behalf of the Company in connection with the operation and maintenance of the Facility are in good operating condition and are adequate for the uses to which they are being put as at the date of this Agreement and as at Stage 1 Completion and Stage 2 Completion.

11.4. The inventories of the Company (including raw materials, supplies and spare parts) do not contain obsolete or damaged items, and consist only of items that meet the quality control standards as applied to the Facility in accordance with Good Industry Practice.

12. **Solvency**

None of the following has occurred or, to the knowledge of the Seller, is threatened in relation to the Company.

(a) the entry of a judgment, decree or order for relief by a court of competent jurisdiction in an involuntary proceeding commenced under any applicable bankruptcy, insolvency or similar law, or has any such proceeding commenced against it which remains undismissed for a period of thirty (30) days;

(b) a voluntary case commenced by the Company under any applicable bankruptcy, insolvency or similar law now in effect, or any application for consent to the entry of an order for relief in an involuntary case under any such law; or making or agreeing to a general assignment for the benefit of creditors; or failing to generally pay (or admits in writing its inability to pay) their debts as such debts

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become due; or taking corporate or other action to authorize any of the foregoing; or

(c) the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of all or a substantial part of the assets, and such appointment or possession is neither made ineffective nor discharged within thirty days after the making thereof or such appointment or possession is at any time consented to, requested by, or acquiesced to by them.

13. **Project Agreements and Material Contracts**

13.1. The Seller has annexed to the Disclosure Letter a list, (or, if unwritten, set out in the Disclosure Letter full details of the terms of): (i) each Project Agreement; and (ii) all other contracts, agreements and arrangements to which the Company is party or is bound (the "**Material Contracts**").

13.2. Each Project Agreement and Material Contract is in full force and effect and valid and enforceable by the Company against counterparties in accordance with their terms.

13.3. Neither the Company nor, to the knowledge of the Seller, any other party to a Project Agreement or Material Contract, is in default under such contract, nor are any Project Agreements or Material Contracts subject to any dispute, arbitration or litigation.

13.4. The Company has not given or received notice of any default under any Project Agreement or Material Contract, nor, to the knowledge of the Seller, has any other party to any Project Agreement or Material Contract indicated an intention to cease to deal with the Company.

13.5. No notice of termination or of an intention to terminate has been received or given by the Company in relation to the Project Agreements and Material Contracts and, to the knowledge of the Seller, there is no matter or circumstance currently subsisting which entitles any counterparty to terminate any such contract. Consummation of the transactions contemplated under the Transaction Documents will not give rise to any consent or termination right or other material remedy in favour of any counterparty to a Project Agreement or Material Contract, other than any consent or termination right or material remedy that has been or will be waived at or prior to Stage 1 Completion in accordance with Clause 3.3 of this Agreement.

13.6. To the knowledge of the Seller, there are no undischarged liabilities of the Company (including any contingent or deferred liabilities) under any Project Agreement, other than any future liabilities arising after the date hereof in accordance with the terms thereof.

14. **Employment Matters**

14.1. No change has been made in the terms of employment, including any pension fund commitments, of the Employees (other than those required by law) which would materially increase the total staff costs of the Company.

14.2. Neither the Company nor the Seller has entered into any arrangement regarding any future variation in any contract of employment in respect of any of the Employees or

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any agreement imposing an obligation on the Company to increase the basis and/or rates of remuneration and/or the provision of other benefits in kind (including any share incentive, share option, profit related pay, profit sharing bonus or other incentive scheme) to or on behalf of any of the Employees at any future date.

14.3. The Company has, in relation to each of the Employees, complied in all material respects with all material obligations owed to and in respect of the Employees including the terms of the contracts of employment of such Employees, under Applicable Laws, regulations, codes of conduct, codes of practice, collective bargaining agreements, orders, agreements with third parties, and awards relevant to their conditions of service or to the relations between it and the Employees or any recognised trade union or body representing the Employees, and have complied in all material respects with all its material obligations concerning the health and safety at work of each of the Employees and there is no currently undischarged liability to any Employee in respect of any accident or injury. No audit or investigation of the Company or in relation to activities at the Facility or on the Site is ongoing or contemplated, anticipated or planned by any Governmental Authority.

14.4. No payment has been made or promised to be made or benefit given or promised to be given by the Seller in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any Employee.

14.5. No present Employee has given notice of termination of his contract of employment or is under notice of dismissal.

14.6. There are no collective bargaining agreements or similar agreements or arrangements in place in relation to any Employee.

14.7. No dispute, work stoppage or strike has arisen in the last five (5) years between or involving the Company and/or a material number or category of Employees (or any trade union, appropriate representatives or other body representing all or any of the Employees).

15. **Information Technology and Intellectual Property**

15.1. The Company fully and exclusively owns or has the right to use all intellectual property required for the operation and/or maintenance of the Facility and the conduct of operations at the Site. None of the intellectual property required for the operation and/or maintenance of the Facility or operations at the Site is personal to the Seller, any Other Shareholder of the Company or any other Person.

15.2. To the Seller's knowledge, all current and former employees and self-employed contractors involved in operation and maintenance of activities at the Facility or at the Site have, to the broadest extent possible, assigned all of the intellectual property in relation to such activities in works created in the scope of their employment or consultancy agreement to the Company.

15.3. The Company is the owner or holds valid leasehold title or is sufficiently licensed to use the information technology assets and systems (including all hardware, software, computer systems, networks and associated information and documentation) required for the conduct of operations at the Facility and at the Site. Such information technology

assets and systems function in accordance with all applicable specifications and have been regularly and properly maintained and there has been no material disruption to the business or operations of the Facility or at the Site as a result of failures in such assets and systems.

15.4. Adequate disaster recovery plans are in place to ensure that the information technology assets and systems can be replaced without material disruption to the operation and maintenance of the Facility and the conduct of operations at the Site.

15.5. All software installed on the information technology assets and systems is either owned by or validly licensed to the Company, and is appropriate and sufficient for the continuation of the operation and/or maintenance of the Facility and the conduct of operations at the Site (without reliance on any other Person).

16. **Insurance**

16.1. The Insurance Policies comprise all insurance policies required by Applicable Law and any contractual obligations of the Company. Each such Insurance Policy is in full force and effect, all premiums have been duly paid to date, no notices have been received in relation to the cancellation of any Insurance Policy and nothing has been done or omitted to be done that is reasonably likely to render any Insurance Policy void or voidable.

17. **Disclosure**

The Data Room will contain all information relating to the Company, the Facility and the Site (including copies of the Project Agreements, Material Contracts, Governmental Authorisations and Insurance Policies) which can reasonably be considered to be relevant in respect of the acquisition of the Sale Shares and the transactions contemplated under this Agreement. All such information will be complete, true and accurate in all material respects.

18. **Compliance with Laws**

18.1. The Company and its officers, directors, employees and agents have at all times:

(a) complied with Anti-Bribery Laws applicable to the Company;

(b) maintained adequate records of its activities in a form and manner required by Applicable Law;

(c) maintained adequate policies in relation to business ethics and compliance with Anti-Bribery Laws applicable to the Company.

18.2. Neither the Company nor any officer, director, employee or agent of the Company has at any time:

(a) violated any Anti-Bribery Laws;

(b) offered, paid, promised to pay, authorised the payment of, received or solicited anything of value under circumstances such that all or a portion of such thing of

value would be offered, given or promised, directly or indirectly, to any Person to obtain any improper advantage;

(c) used any property, rights or funds arising directly or indirectly from illicit activities, or hidden or concealed the nature, source, location, disposition, movement or ownership of any such property, rights or funds;

(d) been subject to any investigation, formal or informal inquiry, enforcement proceedings or violations of Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions Laws or received any notice, request, or citation for any actual or potential noncompliance with any Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions Laws, and:

(i) has at any time conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Government Authority or similar agency with respect to any alleged act or omission arising under or relating to any potential noncompliance with any Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions Laws; and

(ii) there are no pending or threatened investigations, formal or informal inquiries, enforcement proceedings for violations of Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions Laws nor has any such party received any notice, request, or citation for any actual or potential noncompliance with any Anti-Bribery Laws, Anti-Money Laundering Laws, or Sanctions Laws.

19. Tax

19.1. General/Compliance

(a) All Tax due and payable by the Company has been paid in full. The Company has no outstanding or agreed waiver or extension of any statute of limitations with respect to any Tax.

(b) The Company has duly, and within any appropriate time limits, filed all returns, reports, accounts, computations, statements, assessments and registrations ("**Tax Returns**") and given all notices and supplied all other information required to be supplied to any Tax Authority. All such information was and remains complete and accurate in all material respects and all such Tax Returns and notices and information were and remain complete and accurate in all material respects and were made on the proper basis and do not reveal any transactions which may be the subject of any dispute with, or any enquiry raised, by any Tax Authority.

(c) The Company has, within applicable time limits, kept and maintained complete and accurate records, invoices and other information in relation to Taxation as it is required or is prudent to keep and maintain.

(d) The Company is not involved in any current dispute with any Tax Authority, and it is not and, has never been, the subject of any investigation, notice, assessment, determination, enquiry, audit or non-routine visit by any Tax

Authority. To the Seller's knowledge, there is no planned investigation, enquiry, audit or non-routine visit or issuance of any notice, assessment, or determination, by any Tax Authority and there are no facts which might cause such an investigation, notice, assessment, determination, enquiry, audit or non-routine visit to be instigated.

(e) No transaction in respect of which any consent, ruling, confirmation or clearance (each a "**Ruling**") was required or sought from any Tax Authority has been entered into or carried out by the Company without such Ruling having first been properly obtained. All information supplied to any Tax Authority in connection with any such Ruling fully and accurately disclosed all facts and circumstances material to the giving of such Ruling. Any transaction for which such Ruling was obtained has been carried out only in accordance with the terms of such Ruling and the application on which the Ruling was based and at a time when such Ruling was valid and effective. No facts or circumstances have arisen since any such Ruling was obtained which would cause the Ruling to become invalid or ineffective.

(f) No Tax Authority has operated or agreed to operate any special arrangement (being an arrangement which is not based on Applicable Laws or any published practice) in relation to the Company's affairs, nor has the Company entered into any arrangement with any Tax Authority pursuant to which it has deferred or may defer any payments of Tax, nor has it made any claim under any scheme relating to Tax (including any schemes under which a Relief is made available) introduced or implemented by any Tax Authority in response to the COVID-19 pandemic.

(g) The implementation of the transactions contemplated by this Agreement will not give rise to any deemed disposal or realisation by the Company of any asset or liability for any Tax purpose.

(h) The Company has not been required to provide any security in respect of any amount of Tax and no asset of the Company is subject to any charge or power of sale in favour of any Tax Authority.

19.2. Company Residence/Permanent Establishment

(a) The Company is and has always been resident solely in Sri Lanka for Tax purposes (including any double taxation arrangement). The Company is not subject to Tax in any jurisdiction other than Sri Lanka by virtue of having a permanent establishment or other place of business or taxable presence in that jurisdiction.

(b) The Company is not liable for any Tax as the agent of ~~any other person or as a~~ business or permanent establishment or other taxable presence of any other person, business or enterprise for any Tax purpose.

19.3. Transfer Pricing

All transactions or arrangements entered into by the Company have been and are on fully arm's length terms and the processes by which prices and terms have been arrived

at have, in each case, been fully documented and such documentation has been maintained by the Company. There are no circumstances which could cause any Tax Authority to make any adjustment for Tax purposes, or require any such adjustment to be made, to the terms on which any such transaction is treated as taking place, and no such adjustment has been made, threatened or attempted in fact.

19.4. **VAT**

The Company:

(a) is registered for the purposes of VAT, has been so registered at all times that it has been required to be registered by Applicable Laws pertaining to VAT, and such registration is not subject to any conditions imposed by or agreed with any Tax Authority;

(b) has complied fully with and observed in all material respects the terms of all Applicable Laws pertaining to value added tax;

(c) has maintained and obtained at all times complete, correct and up to date records and invoices appropriate or requisite for the purposes of Applicable Laws pertaining to value added tax and has preserved such records and invoices in such form and for such periods as are required by such legislation;

(d) is not and has not been subject under any Applicable Laws pertaining to value added tax to any penalty liability notice, written warning of failure to comply, surcharge liability notice or requirement to give security as a condition of making taxable supplies.

19.5. Stamp Taxes

In respect of all documents which establish or are necessary to establish the title of the Company to any asset (including the Facility), or by virtue of which the Company has any right, all applicable stamp duties or registration charges or similar duties or charges have been duly paid under Applicable Laws.

19.6. Tax Avoidance

(a) The Company has not been involved in any tax planning or transaction or series of transactions the main purpose, or one of the main purposes of which, was the avoidance of Tax or to obtain an undue tax advantage or in respect of which disclosure was or will be required to be made to any Tax Authority under Applicable Laws.

(b) The Company has not carried out, co-operated in or induced any third party to commit acts or omissions which constitute offences, infringements or breaches of Applicable Laws relating to Tax.

19.7. Tax Incentives

The Company is entitled to the full benefit of the tax concessions and investment incentives existing pursuant to the Board of Investment Law No. 04 of 1978 (as amended), the Strategic Development Projects Act No. 14 of 2008 and all other tax

concessions and investment incentives that the Seller or its representatives have indicated to the Buyer are available to the Company, and the Company has at all times taken all such actions, completed all such registrations and complied with all such obligations as are necessary to enable the Company to enjoy the benefit of such concessions and incentives.

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SCHEDULE 6
BUYER'S WARRANTIES

(Clause 8.3)

1. **Organisation of the Buyer**

The Buyer is a limited liability company duly organised and validly existing under the laws of the jurisdiction of its incorporation.

2. **Authorisation of Transaction**

The Buyer has full corporate power to execute and deliver this Agreement and each Transaction Document and to perform its obligations thereunder. The execution, delivery and performance by the Buyer of this Agreement and each Transaction Document to which it is a party and the consummation by it of the transactions contemplated thereby have been duly and validly authorised by all necessary corporate action, and all necessary corporate authority and approvals have been obtained by the Buyer for such authorisation. This Agreement and each Transaction Document to which it is a party has been duly executed and delivered by the Buyer and, assuming due execution and delivery the Seller, constitutes the valid and legally binding obligation of the Buyer, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting creditors' rights generally and to principles of equity. Except as otherwise provided in this Agreement, the Buyer need not obtain any authorisation, consent or approval from, or make any registration, consultation, notice, report or filing to, any Governmental Authority in order to consummate the transactions contemplated by this Agreement.

3. **Non-contravention**

Neither the execution and the delivery of this Agreement or any Transaction Document, nor the consummation of the transactions contemplated thereby, will: (a) conflict with or result in any breach or violation of any provision of the articles of association or any other governing document of the Buyer; (b) violate in any material respect any constitution, statute, regulation, rule, injunction, judgement, order, decree, ruling, charge, licence, permit, consent or other restriction of any Governmental Authority to which the Buyer is subject, except where the violation would not prevent the Parties from consummating the transactions contemplated by this Agreement; (c) require any consent, approval, registration, authorisation or permit to be obtained by and in relation to the Buyer that has not been obtained or require the Buyer to make any announcement, consultation, notice, report or filing that is required to be made that has not been made; or (d) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify or cancel, or incur any liability or obligation or lose any benefit or right under, any agreement, contract, lease, licence, instrument or other arrangement to which the Buyer is a party or by which it is bound or to which any of its assets is subject, except where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, incurrence or loss would not be material and would not prevent the Parties from consummating the transactions contemplated by this Agreement or prevent the Buyer from performing its obligations hereunder.

SCHEDULE 7
LIMITATIONS ON LIABILITY

(Clause 8.2)

1. Notwithstanding anything to the contrary in this Agreement, the liability of the Seller with respect to (i) a claim for breach of any Seller's Warranty, and/or (ii) any claim pursuant to Clause 9.1(a) of this Agreement (each a "**Relevant Claim**") and the liability of the Parties for all other claims under this Agreement shall be subject to, and limited by, the provisions of this Schedule 7, unless stated otherwise.

2. **Limitations on Seller's Liability**

2.1. In no event shall the Seller be liable to the Buyer with respect to any Relevant Claim unless:

(a) the Seller's liability, in the aggregate, in respect of such Relevant Claim exceeds US$ 100,000; and

(b) the amount of the Seller's liability, in the aggregate, in respect of such Relevant Claim, either individually or when aggregated with their liability for all other Relevant Claims (other than those excluded under Paragraph 2.1(a)) exceeds one percent (1%) of the total Completion Consideration, in which case the Seller shall be liable for the whole amount of the Relevant Claim and not only the excess.

2.2. The Seller shall not be liable for a Relevant Claim unless notice in writing summarising the nature of the Relevant Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed ("**Claim Notice**"), has been given by or on behalf of the Buyer to the Seller:

(a) in the case of a Relevant Claim for breach of the Seller's Fundamental Warranties, on or before the fifth anniversary of Stage 2 Completion;

(b) in the case of any Relevant Claim that is a Tax Claim, on or before the seventh anniversary of Stage 2 Completion;

(c) in the case of any other Relevant Claim, on or before the second anniversary of Stage 2 Completion,

provided that the expiration of any survival period set forth in this Paragraph 2.2 of this Schedule 7 shall not affect any claim timely asserted in a valid Claim Notice prior to the expiration of such survival period.

2.3. The Seller's aggregate liability to the Buyer in respect of all:

(a) Relevant Claims for breach of the Seller's Fundamental Warranties collectively shall not exceed in aggregate an amount equal to one hundred percent (100%) of the Completion Consideration; and

(b) Relevant Claims (other than Relevant Claims described in Paragraph 2.3(a) above) shall not exceed in aggregate an amount equal to seventy percent (70%) of the Completion Consideration.

2.4. The Seller shall not be liable for any Losses under or in connection with a Relevant Claim under this Agreement to the extent that the act, omission, event or circumstance giving rise to such Losses was fairly disclosed: (i) in or in accordance with the Disclosure Letter or in the documents annexed thereto; or (ii) provided for in the Completion Consideration Accounts.

2.5. The Buyer shall not be entitled to recover any sum in respect of any claim for breach of any of the Seller's Warranties or any other provision of this Agreement, or otherwise obtain reimbursement or restitution, more than once in respect of the same Loss.

2.6. The Buyer shall not be entitled to recover any sum in respect of a Relevant Claim to the extent that such Relevant Claim would not have arisen but for, or increased by, an act or omission of the Buyer or its Affiliates constituting a breach by the Buyer Group of this Agreement or any Transaction Document.

2.7. Where a claim is based upon a liability that is contingent only, unless and until such contingent liability becomes an actual liability neither the Buyer nor the Seller shall be entitled to recover any sum in connection with such contingent liability, provided that the Buyer shall, subject to the other limitations in this Schedule 7, be entitled to recover in respect of such contingent liability after the expiry of the relevant survival period set out in Paragraph 2.2 of this Schedule 7 where the Buyer has delivered a Claim Notice in respect of such contingent liability to the Seller prior to the expiry of the relevant survival period.

2.8. If the Seller has paid to the Buyer any amount in respect of any Losses incurred by the Buyer hereunder, and the Buyer, any of the Buyer's Affiliates or the Company subsequently receives or recovers from a third party a sum that is referable to such Losses, the Buyer shall promptly repay to the Seller the element of the amount previously paid by the Seller to the Buyer up to the amount so received or recovered by the Buyer, its Affiliates or the Company which is so referable, less any costs, expenses or Taxes incurred in the course of recovering any such sums from such third party.

2.9. Nothing in this Schedule 7 applies to exclude or limit the liability of the Seller if and to the extent that any claim arises or is delayed as a result of dishonesty, fraud, wilful misconduct or wilful concealment by the Seller, its agents or advisers.

2.10. Subject to the limitations set out in the foregoing provisions of this Schedule 7, but without otherwise limiting the rights of the Buyer in contract or in law, the Seller undertakes to the Buyer that, if there is a Relevant Claim, it shall pay or procure payment in cash to the Buyer on demand of a sum equal to the aggregate (but without duplication) of:

(a) the amount which would be necessary to put the Company or the Buyer into the financial position which would have existed had there been no breach of the Seller's Warranty in question; and

(b) all Losses suffered or incurred by the Buyer or any of its Affiliates (including the Company) as a result of such breach of such Seller's Warranty.

3. **Third Party Claims**

3.1. If any third Person shall notify the Buyer or the Company with respect to any matter (a "**Third Party Claim**") that may give rise to any claim against the Seller under or in connection with this Agreement (other than any Tax Claim), then the Buyer shall as soon as reasonably practicable (and in any event within twenty (20) Business Days after receiving notice of the Third Party Claim) notify the Seller thereof in writing. Failure to give such notice shall not prevent the Buyer from making the relevant claim, but the Seller shall not be liable to the Buyer in respect of such Third Party Claim to the extent that the amount of it is increased, or not reduced, as a result of such failure. The Seller will have the right to assume and thereafter conduct the defence of the Third Party Claim with counsel of its choice; *provided, however*, that the Seller shall:

(a) conduct the defence of the Third Party Claim in a timely manner;

(b) consult with the Buyer regarding the conduct of the defence of the Third Party Claim prior to the taking of any significant steps or action in respect thereof;

(c) keep the Buyer regularly updated as to the progress of the Third Party Claim and promptly provide the Buyer with such information and copies of such documents relating to the defence of the Third Party Claim (including pleadings) as the Buyer may reasonably request;

(d) give the Buyer reasonable opportunity to attend any conferences with solicitors, counsel or other advisers in relation to the conduct of the defence of the Third Party Claim; and

(e) take into account all reasonable requirements of the Buyer in connection with the conduct of the defence of the Third Party Claim.

3.2. The Seller will not consent to the entry of any judgment nor will it enter into any settlement nor make any admission of liability with respect to the Third Party Claim without the prior written consent of the Buyer (not to be withheld unreasonably) and the Buyer shall not be liable to pay the Seller's or any third Person's legal costs. Unless and until the Seller assumes the defence of the Third Party Claim as provided in this Paragraph, the Buyer may defend against the Third Party Claim in any manner they reasonably may deem appropriate. In no event will the Buyer consent to the entry of any judgement or the entry into of any settlement with respect to the Third Party Claim without the prior written consent of the Seller (not to be withheld unreasonably). The Seller shall pay on demand the Buyer's reasonable costs, fees and expenses incurred for the purposes of any steps or actions the Seller requires the Buyer to take in order to conduct the defence of the Third Party Claim.

SCHEDULE 8
TAX COVENANT

(Clause 11.2)

1. **Covenant to Pay**

The Seller hereby covenants with the Buyer to pay to the Buyer:

1.1 an amount equivalent to 40% of:

(a) any Actual Tax Liability arising in respect of, by reference to or in consequence of:

(i) any Event occurring on or before Stage 2 Completion;

(ii) any income, profits or gains earned, accrued or received by the Company on or before Stage 2 Completion;

(b) any Deemed Tax Liability; and

(c) any costs and expenses incurred by the Company in connection with a claim under this Paragraph 1 or in connection with the subject matter of any such claim, including in connection with any satisfaction or settlement of a Tax Liability; and

1.2 an amount equal to any costs and expenses incurred by any member of the Buyer Group (other than the Company) in connection with a claim under this Paragraph 1 or in connection with the subject matter of any such claim, including in connection with any satisfaction or settlement of a Tax Liability.

2. **Exclusions**

2.1. The Seller shall not be liable to make any payment under Paragraph 1 in respect of any Tax Liability to the extent that:

(a) provision or reserve in respect of that Tax Liability has been made in the Completion Consideration Accounts (excluding deferred taxes) (and for the avoidance of doubt, liability shall not be excluded by virtue of this paragraph to the extent that any such provision, reserve, payment or discharge is inadequate); or

(b) the Tax Liability was paid or discharged on or before Stage 2 Completion; or

(c) the Tax Liability arises solely as a result of any change in Applicable Laws which is announced and comes into force after Stage 2 Completion with retrospective effect; or

(d) any Relief (other than a Buyer's Relief) is available (at no cost) to the Company to set against or otherwise reduce or eliminate the Tax Liability.

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3. **Notification of Tax Notices**

3.1. If the Buyer becomes aware of any Tax Notice, then the Buyer shall give notice to the Seller of that Tax Notice (or shall procure that such notice is given) as soon as reasonably practicable.

3.2. Where it appears that the Buyer will or may not be able to recover all or part of any amount in respect of a Tax Notice from the Seller under this Agreement, whether as a result of limitations on liability or otherwise, the Seller will co-operate with the Buyer to provide any information reasonably requested by the Buyer to assist the Buyer in mitigating the cost to the Buyer Group.

4. **Due Date of Payment**

4.1. Where a Tax Covenant Claim relates to:

(a) an Actual Tax Liability, the Seller shall pay to the Buyer the amount due on or before the date which is the later of the date ten (10) Business Days after demand is made therefor by the Buyer and five (5) Business Days before the first date on which the Tax in question becomes recoverable by the Tax Authority demanding the same;

(b) the loss, use or set off of a Buyer's Relief which is:

(i) not a repayment of Tax, credit or other amount payable by a Tax Authority, the Seller shall pay to the Buyer the amount due on or before the later of the date which is five (5) Business Days before the first date on which Tax which would have been payable but for such use or set off becomes recoverable by the Tax Authority demanding the same, and ten (10) Business Days after demand is made therefor by the Buyer;

(ii) a repayment of Tax, credit or other amount payable by a Tax Authority, the Seller shall pay to the Buyer the amount due on or before the date which is ten (10) Business Days after demand is made therefor by the Buyer; or

(c) costs and expenses, the Seller shall pay to the Buyer the amount due on or before the date which is the later of the date ten (10) Business Days after demand is made therefor and five (5) Business Days prior to the latest date by which the Company or the member of the Buyer Group concerned becomes liable to pay such costs or expenses without incurring any interest, penalties or fines.

5. **Definitions and Interpretation**

5.1. For the purposes of this Schedule 8:

"**Actual Tax Liability**" means a liability of the Company to make or suffer an actual payment of Tax or an amount in respect of Tax.

"**Buyer's Relief**" means:

(a) any Relief arising to the Company in respect of an Event occurring or period ending on or before Stage 2 Completion which was taken into account in computing the provision for deferred tax in the Completion Consideration Accounts or in eliminating such provision, or was included as an asset or otherwise taken into account in the Completion Consideration Accounts and any Relief arising to the Company in respect of an Event occurring or period ending on or before Stage 2 Completion which was expected to be available to the Company following Stage 2 Completion;

(b) any Relief arising to the Company in respect of an Event occurring or period falling after Stage 2 Completion; and

(c) any Relief arising to any member of the Buyer Group (other than the Company).

"**Deemed Tax Liability**" means:

(a) the loss of any Relief falling within paragraph (a) of the definition of Buyer's Relief; or

(b) the use or set off of any Buyer's Relief in circumstances where, but for such use or set off, the Company would have had an Actual Tax Liability in respect of which the Buyer would have been able to make a claim against the Seller under Paragraph 1,

and the amount of the Tax Liability for the purposes of this Schedule 8 shall be determined as follows:

(i) where the relevant Relief is a deduction from or offset against Tax, the Tax Liability shall be the amount of that Relief so lost, used or set off;

(ii) where the relevant Relief is a deduction from or offset against income, profits or gains, the Tax Liability shall be:

(A) in the case of a Relief which is used or set off, the amount of Tax saved thereby; and

(B) in the case of a Relief which is lost, the amount of Tax which but for such loss would have been saved by virtue of the Relief so lost,

ignoring for this purpose the effect of Reliefs (other than deductions in computing profits for the purpose of Tax) arising in respect of an Event occurring or period ending after Stage 2 Completion; and

(iii) where the relevant Relief is a repayment of Tax, credit or other amount payable by a Tax Authority, the Tax Liability shall be the amount that would have been obtained but for the loss, use or setting off.

"**Event**" includes the winding up or dissolution of any person, and any act, transaction, payment, or omission whatsoever, and any reference to an Event occurring on or before a particular date shall include an Event which for Tax purposes is deemed to have, or is treated or regarded as having, occurred on or before that date.

"**Tax Liability**" means an Actual Tax Liability or a Deemed Tax Liability.

"**Tax Notice**" means:

(a) the issue of any notice, demand, assessment, letter or other document by or on behalf of any Tax Authority or the taking of any other action by or on behalf of any Tax Authority (including the imposition, or any document referring to the possible imposition, of any withholding of or on account of Tax); or

(c) the preparation or submission of any notice, return, assessment, letter or other document by the Buyer, the Company or any other person,

from which it appears that a Tax Liability may be incurred by or may be imposed on the Company, being a Tax Liability which could give rise to a liability for the Seller under this Schedule 8 or the Tax Warranties (whether alone or in conjunction with other claims).

5.2. In this Schedule 8:

(a) any reference to income, profits or gains "**earned, accrued or received**" on or before a particular date or in respect of a particular period shall include income, profits or gains which for Tax purposes are deemed to have been or are treated or regarded as earned, accrued or received on or before that date or in respect of that period; and

(b) references to paragraphs are, unless otherwise stated, references to paragraphs in this Schedule 8.

For the purposes of this Schedule 8, any stamp duty (or any similar Tax thereto) which is charged or chargeable on any document executed prior to Stage 2 Completion which is necessary to establish the title of the Company to any asset or in the enforcement or production of any document which the Company is interested shall be deemed, together with any interest, fines or penalties relating to such Tax, to be a liability of the Company to make an actual payment of Tax.

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நிதி அமைச்சு
MINISTRY OF FINANCE

මහලේකම් කාර්යාලය, කොළඹ 01, ශ්‍රී ලංකාව
செயலகம், கொழும்பு 01, இலங்கை.
The Secretariat, Colombo 01, Sri Lanka.

කාර්යාලය / அலுவலகம் / Office: (94)-011-2484500, (94)-011-2484600, (94)-011-2484700
ෆැක්ස් / தொலைநகல் / Fax: (94)-011-2449823
වෙබ් අඩවිය / இணையதளம் / Website: www.treasury.gov.lk

මගේ අංකය / எனது இல / My No:
ඔබේ අංකය / உமது இல / Your No:
දිනය / திகதி / Date: 17.09.2021

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Disclosure Letter

To: NFE Sri Lanka Power Holdings LLC (the "**Buyer**")
1209 Orange Street,
Wilmington, DE 19801,
United States of America

Dear Sirs

Sale and Purchase Agreement for the purchase of 40% of the issued share capital of West Coast Power (Private) Limited

1. We refer to the Sale and Purchase Agreement (the "**Agreement**") for the purchase of 40% of the issued share capital of West Coast Power (Private) Limited (the "**Company**") to be entered into today between the Government of the Democratic Socialist Republic of Sri Lanka (the "**Seller**") and the Buyer. Unless otherwise defined in this letter (the "**Disclosure Letter**") or unless the context otherwise requires, words and expressions defined in the Agreement shall have the same meanings where used in this Disclosure Letter.

2. This letter is the Disclosure Letter referred to in the Agreement and constitutes disclosure to the Buyer for the purposes of the Agreement of certain matters which are or may be inconsistent with the Seller's Warranties referred to in Clause 9.1 and set out in Schedule 5 (*Seller's Warranties*) to the Agreement, but excluding the Fundamental Warranties (the "**Relevant Warranties**").

3. References in this letter to paragraph headings and numbers of Relevant Warranties shall, unless the context otherwise requires, be to those headings and numbered paragraphs ("**paragraphs**") in Schedule 4 (*Seller's Warranties*) to the Agreement. Such headings and numbering are for convenience only and shall not alter the construction of this Disclosure Letter.

General Disclosures

4. By way of general disclosure, the following matters are disclosed or deemed to be disclosed to the Buyer against the Relevant Warranties:

   (a) the contents of the Agreement and each other Transaction Document;

   (b) matters provided for in audited financial statements of the Company as at 31 March 2020, a copy of which has been disclosed to the Buyer.

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(c) matters provided for in unaudited financial statements of the Company as at 31 March 2021, a copy of which has been disclosed to the Buyer.

Specific Disclosures

5. No specific disclosures are to be made other than those already made to the Buyer.

Miscellaneous

6. Where any conflict arises between the contents of any document fairly disclosed to the Buyer and the contents of this Disclosure Letter, the provisions of this Disclosure Letter shall prevail, unless otherwise expressly stated herein.

7. Clauses 21 (*Applicable Law*) and 22 (*Dispute Resolution*) of the Agreement shall apply *mutatis mutandis* to this Disclosure Letter.

8. Please acknowledge receipt and acceptance of this Disclosure Letter by signing, dating and returning the enclosed copy of this Disclosure Letter.

Yours faithfully,

.....

Mr. S. R. Attygalle
Secretary to the Treasury
For and on behalf of

The Government of the Democratic Socialist Republic of Sri Lanka

We hereby acknowledge receipt and accept the contents of this Disclosure Letter.

Signed .....

Mr. Daniel Christopher Knight
Managing Director

NFE Sri Lanka Power Holdings LLC

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POWER OF ATTORNEY

This power of attorney is made on 16 September, 2021 by Mr. Christopher Guinta of 111 West 19 Street, New York, New York, United States of America, acting in his capacity as Chief Financial Officer of NFE SRI LANKA POWER HOLDINGS LLC, a company duly organized and existing under the laws of Delaware whose registered office is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801 ("Company").

The Company declares to appoint and grant hereby a power of attorney to Daniel Christopher Knight ("Mr. Knight"):

1. To sign, make, execute, file, submit and do all applications, instruments, documents, forms, declarations, acts, deeds and things which he shall consider necessary or proper for or in connection with the activities of the said Company in conformity with Delaware law.

2. To obtain, procure, submit and do all applications related to obtaining and procuring all necessary approvals, permits, consents, authorizations, clearances, certificates, exemptions, licenses, waivers, and grants from any party including but not limited to authorities, government departments, bodies, institutions, and any persons.

This Power of Attorney shall become effective on the date on which it is executed by the Company. The Company may at any time and without prior notice to Mr. Knight, revoke this Power of Attorney with immediate effect.

The Company intents that any such documents executed on its behalf by Mr. Knight shall bind the Company and shall have the same effect as if it had been executed by the Company itself.

The Company hereby undertakes to ratify and confirm any lawful act that Mr. Knight shall do or cause to be done by virtue of this Power of Attorney and the Company hereby declares that as against the Company and persons claiming under the Company any lawful act that Mr. Knight shall do or cause to be done in pursuance of this Power of Attorney after such revocation as aforesaid shall be valid and effectual in favor of any person claiming the benefit thereof and acting in good faith who before the doing thereof shall not have had express notice of a revocation.

IN WITNESS WHEREOF, the Company has caused this Power of Attorney to be executed this 16th day of September 2021.

NFE SRI LANKA POWER HOLDINGS LLC

By: Chris Guinta

Title: Chief Financial Officer

By: Cameron MacDougall

Title: Authorized Signatory

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State of New York)

) ss.:

County of New York)

On the 16th day of September in the year 2021 before me, personally appeared Chris Guinta and Cameron MacDougall personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose name are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of which the individuals acted, executed the instrument.

Juliana Mead
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ME6261316
Qualified in New York County
Commission Expires May 14, 2024

Notary Public

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அரசாங்க விலைமதிப்புத் திணைக்களம்
DEPARTMENT OF GOVERNMENT VALUATION
ප්‍රධාන කාර්යාලය தலைமை அலுவலகம் HEAD OFFICE

"තක්සේරු මන්දිරය" අංක 748, මරදාන පාර, කොළඹ 10
"விலைமதிப்பகம்" இல. 748, மருதானை வீதி, கொழும்பு 10
"Valuation House", No.748, Maradana Road, Colombo 10.

විද්‍යුත් තැපෑල மின் அஞ்சல் E-mail: cv@valuationdept.gov.lk
Web: www.valuationdept.gov.lk

කාර්යාලය அலுவலகம் Office: 011-2694381, 011-2694382
දුරකථනය தொலைபேசி: 011-2694383

මගේ අංකය எனது இல. My No. GM/LM/6290

ඔබේ අංකය உமது இல. Your No. PED/I/CEB/2/16

දිනය திகதி Date 2021.07.14

Director General

Department of Public Enterprises

SHARE VALUATION OF M/S WEST COAST POWER (PVT) LTD

As requested by you, we have completed the above assignment and take pleasure in forwarding you my recommendation as under

02. Based on valuation carried out by us, the fair market value of Ordinary shares of M/s West Coast Power (Pvt) Ltd as at 2021.03.31 is as under,

Approach	Per Share Value Discount Rate @ 12.0 % - 10.0 %)
Discounted Cash Flow Approach	**Rs. 1,155 - Rs. 1,252**

03. The value recommendation made herein are valid as of the valuation date and a reasonable period of time thereafter, subject to there being no material changes.

04. This report is for the use of the purpose set out in request letter dated 09.07.2021 and 13.07.2021, and should not be used for any other purpose.

Yours faithfully

Chief Valuer

W. D. S. Muthukumarana
Government Chief Valuer
Valuation Department
No. 748, Maradana Road,
Colombo 10.

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