



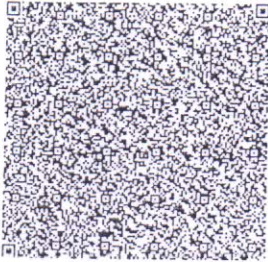
सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No.	: IN-DL208840220469090
Certificate Issued Date	: 16-Nov-2016 05:41 PM
Account Reference	: IMPACC (IV)/ dl859003/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL859003416797018949530
Purchased by	: JAKSON LIMITED
Description of Document	: Article Others
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: JAKSON LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: JAKSON LIMITED
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



MEMORANDUM OF UNDERSTANDING

.....Please write or type below this line.....

THIS MEMORANDUM OF UNDERSTANDING ("MOU") is entered into at Noida, on this the 29th day of March, 2017

Between:

M/s JAKSON LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at A-626, 6th Floor, DLF Tower A, Jasola, New Delhi, represented by its authorized signatory Mr. Praveen Pai, duly empowered for the purposes hereof (hereinafter referred to as "JL" which expression shall unless repugnant to the meaning or context hereof

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
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Praveen Pai



shall mean and include its successors-in-interest, attorneys' and assignees) of the **FIRST PART**;

AND

M/s AFRO MAAC ENERGY LIMITED herein referred as AMEL, a company incorporated under the provisions of the GHANA LAW having its registered office at P.O.Box: CT 5173, Cantonments, Accra, Ghana represented by Mr. Ashok Kumar Chauhan, duly empowered for the purposes hereof (hereinafter referred to as "AMEL ", which expression unless repugnant to the meaning or context thereto shall include its successors-in-interest, attorneys and assignees) of the **SECOND PART**;

JL and AMEL are hereinafter referred to individually as "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. JL intends to bid for Electrical Projects of various clients in Ghana (Africa).
- B. AMEL is experienced in the execution of said Project works. JL has approached AMEL to pool up their experiences, expertise and resources to submit the above tender to the Client through An entity which is acceptable to Electricity Company of Ghana
- C. In the event that the Client awards the contract for the execution of the Project (the "**Contract**") to the JL, JL has proposed to execute the Project in line and in accordance with the provisions contained in the Contract document(s) at its sole risk and cost.
- D. The Parties have deliberated and are entering into this MOU with the terms and conditions as recorded hereunder:

NOW THIS MOU WITNESSETH AS FOLLOWS:

1. OBJECTIVE

- 1.1 This MOU shall be read in conjunction with and in addition to the JV Agreement to be executed as per the requirements of the client, whose format may be given in the tender documents. Both the parties hereunto agree that in the event of any conflict between the provisions of this MOU and the JV Agreement, the provisions of this MOU shall prevail over the contents or provisions of the JV agreement to be entered into and filed with the client.
- 1.2 The Parties to this MOU will form a JV as per the JV Agreement format of the tender for the sole purpose of submitting the Tender jointly for the Project. JL hereby undertakes to execute the entire Project on 'back-to-back' basis in the event of award of the Contract by the Client to the JV, on its entire risk and cost without recourse to AMEL.

Whole



- 1.3 It would be the sole responsibility of JL to fill up and submit the tender. However, JL may seek assistance from MAAC during the estimation and costing stage.

2. EXTENT OF PARTICIPATION

In the event of the JV being awarded the Contract, JL has offered to pay a fees of 4%(Four percent); if AMEL manages to bring the project with net profitability in a range of 25% - 30% on the gross value of the Contract executed on the rates specified/accepted in the Contract by the Client, which shall be inclusive of all applicable taxes and duties. All other expenses at the office will be borne by JL. When the projects are booked on profits higher than 30% then an additional 1% payment will be made to AMEL for every 5 % increase in profit line above 30% on proportionate basis and same shall be applicable in reverse direction in case project profit line falls below 25% on proportionate basis . However, the minimum payment shall be 3 % (three percent) in any case irrespective of the profit line. JL may decide to not quote for the tender in case the net profitability of the project at the time of bidding is below 25% threshold.

2.1

The manner and time of payment of this fees will be released to MAAC by JL as below:

- (a) 50 % of the fees shall be initiated on signing of the agreement and shall be paid on receipt of advance payment or opening of confirmed, irrevocable letter of credit by the Client in the name of JV /JL whichever is earlier.
- (b) 25 % of the fees to be paid out on pro- rata basis against RA Bill certification and receipt of payments.
- (c) 25 % of the fees completion of the project and realization and re-conciliation of profits in line with the original project costing.

3. OBLIGATIONS OF JL:

- 3.1 Relevant conditions as applicable between the JV and the Client will be applicable to JL in exclusion to AMEL. It is the responsibility of JL to execute this contract to the full satisfaction of the Client and to keep AMEL indemnified from all claims, contingencies, and responsibilities and so on arising out of the execution / non execution of the contract.
- 3.2 All Pre-Tender expenses for preparation/follow up of Tender, including but not limited to the costs of the Bank Guarantee (BG) or any other form of Earnest Money Deposit (EMD) shall be borne by JL only, without recourse to AMEL

Handwritten signature



- 3.3 JL hereby agrees and unequivocally undertakes to furnish necessary Bank Guarantees towards EMD, initial security deposit, Performance, Mobilization and/or in any form of Security deposit in accordance with the provisions of the Tender to the Client on behalf of the JV (including the share of AMEL)
- 3.4 In the event of job being awarded to the JV, JL have to offload the installation, testing and commissioning work to AMEL in parts or total, subject to matching of quoted prices on back to back terms & conditions.

4. OBLIGATIONS OF AMEL :

- 4.1 AMEL agrees to provide accurate costing support for the purpose of tendering the potential project identified by JL on best effort basis.
- 4.2 AMEL scope shall be limited to supporting JL by the way of extending Pre-Qualification Requirement.
- 4.3 After award of the contract, if AMEL representative need to be present at the site / Site office, the cost of the same will be reimbursed.

5. VALIDITY & TERMINATION

- 5.1 This MOU shall be valid for 3 years from date of signing of MOU and can be further renewed on agreement of both the parties.
- 5.2 This MOU can be terminated by any party with 3 Month notice for future business however all the agreed terms remain valid for existing Projects / Clients till Validity envisaged in Clause 5.1.

6. INDEMNITY

- 6.1 JL hereby agrees to indemnify, defend and hold AMEL harmless from and against any liability, losses, cost, expense, claim, judgment, awards, settlement or damage that the JV may incur or be required to pay, which is caused by any act in performance of the obligations under this MOU by the JV or contributed due to breach by the JV of any terms contained in the Contract and this MOU. Both the parties hereunto agree and confirm that MAAC is just a supporter by way of giving the pre-qualifying requirements.

7. RESOLUTION OF DISPUTES

Any difference and dispute arising between JL and the AMEL on any matter connected

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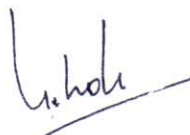
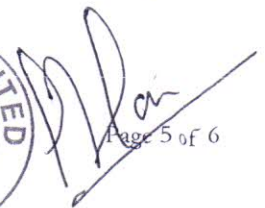
with this agreement including its interpretation and will be settled by the JL representative. If the AMEL is not satisfied with the decision of JL representative then such difference or dispute will be settled by mutual discussion between Management of JL and representative from AMEL and same will be binding to both parties. Nothing contained herein shall be construed as an agreement of arbitration.

8. CONFIDENTIALITY:

- 8.1 Each Party agrees to treat any Confidential Information (as hereinafter defined), which is furnished hereunder to a Party or to its Representatives now or in the future by or on behalf of the disclosing Party in accordance with the terms of this Clause.
- 8.2 As used in this MOU, "**Confidential Information**" means any information, respective business prospects and plans, financial condition, operations, trade secrets or know how which is either marked "Confidential" or is clearly by its nature confidential contained in including but not limited to research, product plans, products, customer services, suppliers, supplier lists, customers, customer lists, markets, developments, inventions, processes, technology, designs, drawings, marketing, forecasts, or other business information, disclosed to either Party by or on behalf of the other Party during the term of this MOU or prior thereto in relation to the purpose specified in the Preamble.
- 8.3 Each Party shall keep the Confidential Information received from the other Party confidential, not use it for any other purpose than that specified in the preamble, and prevent its disclosure to, or use by, others. Each Party shall further only make the Confidential Information available to its employees, professional advisors or third party consultants, to the extent that they require knowledge thereof for the purpose specified in the preamble.

9. MISCELLANEOUS

- 9.1 Each Party shall notify the other Party immediately in the event of any potential conflict of interest arising from the provision of services to any other organization, government entity, or corporation through the terms of this MOU.
- 9.2 In case any provisions of this MOU should be or become legally invalid or unenforceable, the validity or enforceability of the remaining provisions of this MOU shall not thereby be affected.
- 9.3 The Parties shall not have the right to assign or transfer any part of their respective rights or obligations created under this MOU to any third party or parties without the prior written consent of the other Party.

9.4 This MOU shall be governed by the Laws of India and shall be subject to the exclusive jurisdiction of courts at Delhi.

9.5 Any alterations, amendments and additions to this Agreement shall only be effective if in writing and signed by all Parties or by their duly authorized representatives.

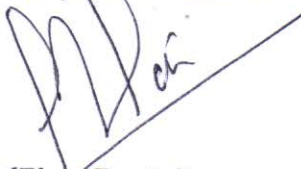
10. COUNTERPARTS:

10.1 This MOU is executed in two counterparts, one for each of the Parties which when executed and delivered shall constitute one and the same document.

11 . **EXCLUSIVITY:** JL will work exclusively with AMEL for all the Clients wherein JL / JV is awarded Work with assistance from AMEL. JL cannot bid to above Clients on their own without involving AMEL as front end representative. AMEL will make all efforts to bring more projects on board for JL to execute. Any breach of this clause is a reason for dispute and will call for early resolution. In case AMEL is not willing to participate in a project which JL is keen; then JL may decide to proceed with such project on its own and such transaction will not be covered under this MOU.

IN WITNESS WHEREOF the Parties have signed this MOU on the day, month, year first above mentioned in the presence of:

For Jakson Limited



(First Party)

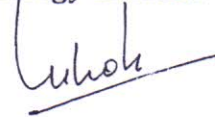
Witnesses:

1.

2.



for Afro MAAC Energy Limited



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(Second Party)