



THIRD MEETING OF THE BOARD OF DIRECTORS OF TRANSCO CLSG

RESOLUTION TRANSCO CLSG/BOARD/7/RES.7/11/13 RELATING TO THE PAYMENT BY THE SHAREHOLDERS OF THEIR CONTRIBUTIONS TO THE SHARE CAPITAL OF TRANSCO CLSG AND PAYMENT BY THE STATES OF THEIR COUNTERPARTS FOR THE PROJECT

The Board of Directors

CONSIDERING the Decision A/DEC.17/01/03 of the Twenty-sixth Summit of the Authority of Heads of State and Government of ECOWAS held in Dakar on January 31, 2003, relating to the ECOWAS Energy Protocol;

CONSIDERING the Supplementary Act A/SA.12/02/12 of the Fourtieth Session of the Authority of Heads of State and Government held in Abuja on February 17, 2012 adopting the Revised Master Plan for the Generation and Transmission of the electrical energy of the ECOWAS Member States;

CONSIDERING the Treaty for the Construction, Operation and Development of the Côte d'Ivoire - Liberia – Sierra Leone - Guinea (CLSG) Interconnection Project signed in May 2013 by the four Heads of State of the countries involved in the Project ;

CONSIDERING the Articles of Association and the Shareholder's Agreement of TRANSCO CLSG adopted in Monrovia on August 27th, 2013;

CONSIDERING the Resolution TRANSCO CLSG/Board/2/RES.27/08/13 of the First Meeting of the Board of Directors of TRANSCO CLSG held in Monrovia on August 27th, 2013 authorising the Secretary General of WAPP to open Bank Accounts on behalf of TRANSCO CLSG in Côte d'Ivoire, Liberia, Sierra Leone and Guinea;

MINDFUL that the payment of contributions to the share capital by the shareholders of TRANSCO CLSG, except CI-ENERGIES, has been delayed;

MINDFUL also that the payment of the counterparts by the countries has been delayed;

MINDFUL that the shareholders are facing difficulties in the payment of their contribution to the share capital of TRANSCO CLSG;

TAKING NOTE of the commitment of the shareholders to consider the payment of contributions to share capital as a priority;

RESOLVE:

- Article 1:** LEC, NPA and EDG shall pay their contribution to the share capital latest by February 28th, 2014.
- Article 2:** The four (4#) General Managers of the shareholder utilities of TRANSCO CLSG shall take all necessary measures to follow up on the process for the payment of the counterparts by the countries.
- Article 3:** The present Resolution comes into effect upon its signature.
- Article 4:** The Secretary General of WAPP shall take all necessary measures to ensure the implementation of this Resolution.

Done in Abidjan this day of January 10th, 2014



Amidou TRAORE
Chairperson