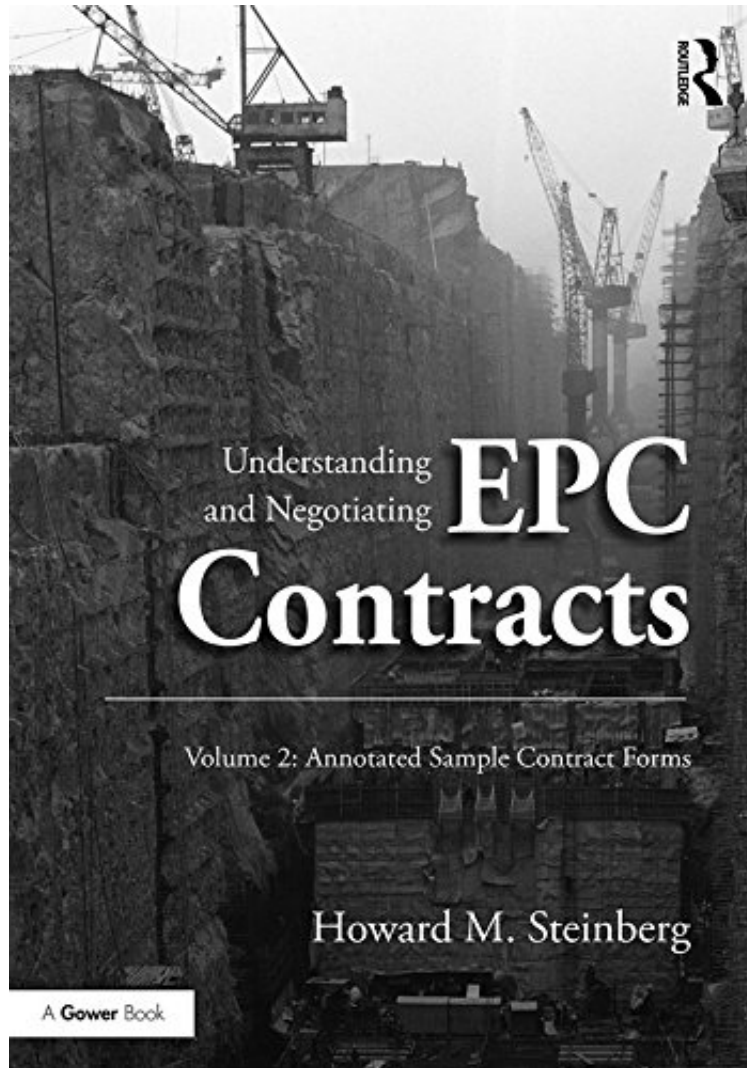


## Understanding and Negotiating EPC Contracts, Volume 2: Annotated Sample Contract Forms

*Howard M. Steinberg*

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Any project which involves an EPC contract is also likely to involve a number of other complicated contracts. The challenge of the parties to an EPC contract is not to try to eliminate risk but rather put into place a narrative structure that enables the parties to predict the contractual result that would obtain if a risk materializes. If the EPC contract

does not allow the parties to determine the consequences of an unanticipated situation, they will have to look to an expert, mediator, tribunal, or court to impart guidance or pass judgment. The sample forms of contract contained in Volume 2 of Understanding and Negotiating EPC Contracts are intended to serve as a guide to demonstrate how risks and responsibilities can be allocated among project sponsors, EPC contractors and the various other parties that may be involved in a project. Collectively the sample forms in this volume offer an extraordinary resource that provides the benefit of lessons learned and priceless insight into any project being undertaken which can help assure the resilience of any EPC project.

'Every lawyer involved in project finance should read this book!' Oscar Frota, Senior Legal Counsel, GDF Suez Energy Latin America 'From the finance side, before we can even look at the economics of a project, we need to know that its contractual structure is sound. This book is a must for any serious banker.' Edmundo Lujan, Executive Director, Project Finance Latin America, Banco Bilbao Vizcaya Argentina S.A. (BBVA) 'There would be a lot less restructuring work if a proper risk allocation had been put in place since inception. This book provides a must-read guide to project parties to achieve that goal.' Jean-Valery Patin, Managing Director and Head of Project Finance Latin America, BNP Paribas 'It's truly astounding how much money companies will spend only to learn they do not have a project that can be financed. This book should be the first investment for any project.' Halil Sunar, Director of Power for Turkey, State Oil Company of Azerbaijan (SOCAR) 'Financing projects is all about understanding the risks. Anyone who hasn't read this book is just giving himself an unnecessary handicap.' Natasha Kirby, Associate Director, Strategic Energy Solutions Group, HSBC About the Author Howard M. Steinberg is of counsel and a retired partner in the law firm Shearman Sterling LLP and has more than 25 years of legal experience in the infrastructure sector in more than 100 countries. He is named a leading lawyer in project finance by Chambers Partners and IFLR 1000. He represents sponsors, offtakers, miners, suppliers, engineering firms, consultants, financial advisors, contractors, operators, underwriters, lenders, export credit agencies and multi-lateral institutions in the development, acquisition, restructuring and privatization of projects around the world. He holds bachelor's and business degrees from Columbia University and a law degree from New York University.