
Dated 19 March 2019

- (1) PEARL INTERNATIONAL INVESTMENTS
- (2) GREENCOAT SOLAR ASSETS II LIMITED

Agreement

For the sale and purchase

of the entire issued share capital of NOTUS INVESTMENTS 2 S. À R.L.

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BETWEEN

- (1) **Pearl International Investments** a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg, and whose registered office is at 14 rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés*) under number B207410 (the **"Seller"**); and
- (2) **Greencoat Solar Assets II Limited** (registered in England and Wales with company number 10777970) whose registered office is at 5 Old Bailey, London EC4M 7BA (the **"Buyer"**),

(each a **"Party"** and together, the **"Parties"**).

OPERATIVE CLAUSES

1. DEFINITIONS AND INTERPRETATION

In this Agreement:

- 1.1 the following words and expressions have the following meanings unless the context otherwise requires:

"Accounting Date" means 31 December 2017;

"Accounting Records" means those accounting records of the Company which record its transactions, assets and liabilities as required by the Luxembourg law of 19 December 2002 on the Register of Commerce and Companies and Accounting and Annual Accounts of Undertakings, as amended from time to time, the Luxembourg Companies Act and any related laws and regulations in force in the Grand Duchy of Luxembourg, as applicable;

"Accounts" means the SPV Accounts and the Company Accounts;

"Accreditation" means in respect of:

- (a) ROCs, has the meaning given to "accreditation" in the RO Order; and
- (b) REGOs, accreditation of the Project as a producer of electricity from a 'renewable energy source' for the purposes of the REGO Regulations,

and **"Accredited"** will be construed accordingly;

"Agreed Form" means, in relation to a document, the form of that document which has been agreed on the date of this Agreement;

"Agreement" means this agreement;

"Announcement" means any public announcement, circular or other communication concerning the transactions contemplated by this Agreement or about or

containing information about the terms, subject matter of this Agreement or any matter arising out of or ancillary to this Agreement including the Parties' performance of their obligations under or in connection with this Agreement and any dispute between the Parties in respect of this Agreement or any such matters arising out of or ancillary to it;

"Anti-Bribery Laws"

means any and all laws including statutes, statutory instruments, bye-laws, orders, regulations, directives, treaties, decrees and decisions (as referred to in Article 288 of the Treaty on the Functioning of the European Union) (including any judgment, order or decision of any court, regulator or tribunal) which relate to anti-bribery or anti-corruption, including the Bribery Act 2010;

"Aspatia Solar Park"

means the ground mounted solar power plant with a capacity of approximately 18.3MW located on the land on the north side at Pasture Farm, Westnewton Road, Aspatia, Wigton CA7 3JU;

"Aspatia SPV"

means Gedulah Solar Limited, details of which are set out in Part 2 of Schedule 2;

"Bank Statements"

means the bank statements of all bank accounts of the Group as at 5.00pm on each Business Day from (and including) the September Accounts Date to (and including) the Financial Information Date.

"Business Day"

means any day that is not a Saturday, Sunday or public or bank holiday in England and Wales, Luxembourg or Hong Kong;

"Bank Mandate Handover Date"

means the date upon which the Seller and any Connected Person have been removed from authority or ceased to be signatories in respect of all of the bank accounts of the Group;

"Buyer Warranties"

has the meaning given to it in Clause 7.7;

"Buyer's Group"

means any of the following from time to time: the Buyer, its subsidiary undertakings and any parent undertaking of the Buyer and all other subsidiary undertakings of any parent undertaking of the Buyer and **"member of the Buyer's Group"** will be construed accordingly;

"Buyer's Solicitors"

means Eversheds Sutherland (International) LLP of One Wood Street, London EC2V 7WS;

"CA 2006"

means the Companies Act 2006;

"Certificates of Title"

means the certificates in Agreed Form in the City of London Law Society Land Law Committee Certificate of Title (Seventh Edition 2012) form in respect of the Properties prepared by Orrick, Herrington & Sutcliffe (UK) LLP and dated on or about the date of this Agreement, and **"Certificate of Title"** means any of them;

"Claim Notice"	means, in respect of a Fundamental Warranty Claim, a written notice containing details of the legal and factual basis of the Fundamental Warranty Claim, including the Buyer's estimate of the amount of the Fundamental Warranty Claim;
"Company"	means Notus Investments 2 S.à r.l., details of which are set out in Schedule 1;
"Company Accounts"	means the annual accounts of the Company as at the Accounting Date;
"Completion"	means completion of the sale and purchase in accordance with Clause 3;
"Connected Person"	means any member of the Seller's Group and any of their respective advisers, directors, officers or employees, but shall not include: (a) the Company; or (b) any adviser, manager, officer or employee of the Company who is not a Connected Person in any other capacity;
"Consent to Change of Control"	means the consent issued by or on behalf of the Original Lenders (as defined in the Facility Agreement) relating to the Change of Control (as defined in the Facility Agreement) triggered by Completion;
"Consents"	means in respect of each of the Projects all regulatory and other consents, licences, permissions and permits required by any regulatory or other authority, company, individual or otherwise relating to or required for the development, construction and operation of the Projects or for the grant and subsequent use of the rights contained or referred to in any easements granted to the DNO for cables connecting the Projects to the Distribution Network or for the grant and subsequent use of the rights granted to the relevant SPV by the lease for or required for the development and construction of the Projects and the Grid Connection or access to any part thereof, and "Consent" means any of them;
"Consideration"	means the consideration for the sale of the Shares as stated in Clause 2.2;
"Contaminated Land"	has the meaning accorded to it under Part II A of the Environmental Protection Act 1990;
"Contestable Works"	means those works required to be carried out pursuant to a Grid Connection Offer that may be carried out by either the DNO or the Company (or if relevant an independent connection provider);
"Costs"	means all costs including legal and other professional costs, costs of enforcement and management time and expenses;

"Data Room"	means the electronic data room facility provided by IntraLinks and titled "Project Pearl", managed by the Seller and made available to the Buyer, a copy of all of which is included in a USB initialled for identification on the date being not less than four (4) Business Days prior to the date hereof by or on behalf of the Seller and the Buyer;
"Data Room Index"	means the index identifying the documents deemed disclosed in the Data Room attached to the Disclosure Letter, being those documents which are highlighted in green (and excluding those documents not highlighted in green, which shall not be deemed disclosed) on the index;
"Disclosed"	means facts, matters or other information fairly disclosed by or in any of the Disclosure Documents (save as expressly specified otherwise in Schedule 3) in such a manner so as to enable a reasonable buyer to make a reasonably informed assessment of the fact, matter or information concerned;
"Disclosure Documents"	means (i) documents Disclosed in the Data Room Index; (ii) the Q&A Tool; (iii) the Certificate of Title for each Property; or (iv) the documents Disclosed and appended to the Disclosure Letter;
"Disclosure Letter"	means the letter having the same date as this Agreement from the Seller to the Buyer qualifying the Warranties (other than the Fundamental Warranties), the receipt of which has been acknowledged by the Buyer;
"Dispute"	has the meaning given to it in Clause 25.1;
"Distribution Network"	means a system consisting (wholly or mainly) of electric lines used for the distribution of electricity;
"DNO"	means the operator of the relevant part of the Distribution Network, being: (a) ENW for the Aspatria Solar Park; (b) WPD for the Egmonton Solar Park; (c) SEPD for the Flit Solar Park; (d) WPD for the Gaultney Solar Park; (e) WPD for the Radstone Solar Park; and (f) SEPD for the Rowles Solar Park, or in each case any successor distribution network operator providing a connection to the Distribution Network;
"Earn-out Year"	means each of the periods of twelve (12) months commencing on: (a) 1 October 2018 and ending on 30

September 2019;

(b) 1 October 2019 and ending on 30 September 2020; and

(c) 1 October 2020 and ending on 30 September 2021;

"Egmanton Solar Park"

means the ground mounted solar power plant with a capacity of approximately 14.1MW located on the land on the north side of Weston Road, Egmanton, Newark, Nottinghamshire;

"Egmanton SPV"

means Egmanton Solar Park Limited, details of which are set on in Part 3 of Schedule 2;

"Encumbrance"

means any mortgage, charge, pledge, lien, assignment, option, restriction, claim, right of pre-emption, right of first refusal, third party right or interest, other encumbrance or security interest of any kind, or other preferential arrangement having similar effect;

"Environment"

means the natural and man-made environment, including all or any of the following media: air (including the air within buildings and within other natural or man-made structures), water (including territorial, coastal and inland waters, ground water and water in drains and sewers) and land (including surface land, sub-surface land, seabed and river bed under water) and any living organisms or eco-systems supported by those media;

"Environmental Laws"

means all applicable laws (including all or any of statute, common law, regulation, or statutory guidance, in each case having the force of law) of any governmental, statutory or regulatory authority at any time up to and including the date of this Agreement concerning Environmental Matters or the Environment;

"Environmental Liabilities"

means any actual or alleged breach of Environmental Laws or an Environmental Licence by the relevant Group Member which may give rise to any remedial works to investigate, monitor, remove, remedy, clean up, abate, contain, prevent, treat, mitigate or ameliorate the presence or effect on the Environment or any pollution or contamination including the removal, treatment and disposal of material and the treatment and monitoring of groundwater and gases;

"Environmental Licence"

means any permission, permit, licence, authorisation, consent, exemption or other approval required by the Company under any Environmental Laws;

"Environmental Matters"

means any matter relating to the Environment, including all or any of hazardous substances (including asbestos), waste (including packaging waste), radiation, radioactive substances and materials, trespass, negligence and nuisance (both common law and statutory nuisance), Contaminated Land, discharges, releases, emissions or escapes to land, air, groundwater, surface and coastal waters,

and sewers, abstraction of water, extraction of natural resources, and conservation or protection of species, habitats, biodiversity, flora and fauna;

"ENW"

means Electricity North West Limited;

"EPC Contracts"

means all or any of the following:

- (a) for the Aspatia Solar Park, the EPC contract dated 23 December 2014 between the Aspatia SPV and the EPC Contractor;
- (b) for the Egmonton Solar Park, the EPC contract dated 3 December 2014 between the Egmonton SPV and the EPC Contractor;
- (c) for the Flit Solar Park, the EPC contract dated 2 December 2014 between the Flit SPV and the EPC Contractor;
- (d) for the Gaultney Solar Park, the EPC contract dated 2 December 2014 between the Gaultney SPV and the EPC Contractor;
- (e) for the Radstone Solar Park, the EPC contract dated 2 December 2014 between the Radstone SPV and the EPC Contractor; and
- (f) for the Rowles Solar Park, the EPC contract dated 2 December 2014 between the Rowles SPV and the EPC Contractor;

"EPC Contractor"

means Talesun Energy UK Ltd;

"Facility Agreement"

means the facility agreement dated 19 January 2017 between (i) the Company (as Borrower), (ii) the Companies listed in Part 2 of Schedule 1 (the Original Parties) (as Guarantors), (iii) National Australia Bank Limited, Siemens Bank GmbH and Bayerische Landesbank (as Mandated Lead Arrangers), (iv) the Financial Institutions listed in Part 1 of Schedule 1 (the Original Parties) (as Original Lenders), (v) National Australia Bank Limited (acting as Agent), (vi) National Australia Bank Limited (acting as Security Trustee), (vii) the Bank of New York Mellon (acting as Account Bank) and (viii) the Financial Institutions listed in part 3 of schedule 1 (the Original Parties as defined therein) (as Original Hedge Counterparties);

"Financial Information Date"

means the Business Day which is two (2) Business Days prior to the date of this Agreement;

"Flit Solar Park"

means the ground mounted solar power plant with a capacity of approximately 10.5MW located at land on the Flit Solar Park, Woodstock Road, Yarnton, Oxfordshire;

"Flit SPV"

means Flit Solar Park Limited, details of which are set out in Part 4 of Schedule 2;

"Fundamental Warranties"	means the Warranties contained in Paragraphs 1 (Schedules 1 & 2; Capital) and 2 (Authority and Capacity) of Schedule 3;
"Fundamental Warranty Claim"	means a claim for breach of any of the Fundamental Warranties;
"Gaultney Solar Park"	means the ground mounted solar power plant with a capacity of approximately 21.6MW located on the land at Gaultney Lodge Farm, Pipewell Road, Desborough, Northamptonshire;
"Gaultney SPV"	means Gaultney Solar Park Limited, details of which are set out in Part 5 of Schedule 2;
"Grid Connection"	means the connection between the relevant Project and the Distribution Network governed by the Grid Connection Agreement;
"Grid Connection Agreements"	means: (a) for the Aspatia Solar Park, the grid connection agreement dated 31 March 2015 between the Aspatia SPV and the DNO; (b) for the Egmonton Solar Park, grid connection agreement dated 27 March 2015 between the Egmonton SPV and the DNO; (c) for the Flit Solar Park, the grid connection agreement dated 12 October 2015 between the Flit SPV and the DNO; (d) for the Gaultney Solar Park, grid connection agreement dated 30 March 2015 2015 between the Gaultney SPV and the DNO; (e) for the Radstone Solar Park, the grid connection agreement dated 11 June 2015 between the Radstone SPV and the DNO; and (f) for the Rowles Solar Park, the grid connection agreement dated 23 December 2014 between the Rowles SPV and the DNO;
"Grid Connection Offer"	means the offer of a Grid Connection to the Distribution Network from each relevant DNO to each SPV, being: (a) for the Aspatia Solar Park, the offer dated 25 July 2014; (b) for the Egmonton Solar Park, the offer dated 14 October 2013; (c) for the Flit Solar Park, the offer dated 2 August 2013; (d) for the Gaultney Solar Park, the offer dated

19 February 2014;

(e) for the Radstone Solar Park, the offer dated 24 June 2013; and

(f) for the Rowles Solar Park, the offer dated 9 May 2013;

"Group"

means the Company and the SPVs;

"Group Confidential Information"

means all information not publicly known, used in or otherwise relating to any Group Member's business, customers, plans, prospects or financial or other affairs, including information relating to:

(a) trade secrets, know-how, ideas, computer systems and computer software;

(b) future projects, business development or planning, commercial relationships and negotiations; and

(c) the marketing of goods or services including customer names and lists, sales targets and statistics;

"Group Member"

means any company which is a member of the Group at the date of this Agreement;

"Hazardous Substance"

means any matter, whether alone or in combination with any other matter, capable of causing harm to man or any other living organism or damaging to the Environment or public health or welfare, including radioactive matter, ozone depleting substances, asbestos containing materials and genetically modified organisms;

"Historical Debt"

means those selected payables with invoice date on or before 1 January 2017 (which are set out in document 1.1.1.2 in the Data Room);

"HMRC"

means HM Revenue & Customs or either of Inland Revenue or HM Customs & Excise as appropriate;

"Holdback Amount"

means the sum of one hundred and seventy thousand pounds (£170,000) (being an amount equal to the Historical Debt);

"Holdback Payment Date"

means the second (2nd) anniversary of the date of this Agreement;

"Indemnity Claim"

means a claim against the Seller made by the Buyer in respect of the indemnities under Clause 9.1;

"Intellectual Property Rights"

means all patents, utility models, trade marks, trade or business names, logos or straplines, domain names, copyright, moral rights, rights to prevent passing off or unfair competition, database rights, rights in designs, know-how and all other intellectual or industrial property rights, in each case whether registered or unregistered and including applications or rights to apply for them and together with all

extensions and renewals of them, and in each and every case all rights or forms of protection having equivalent or similar effect anywhere in the world;

"Leakage"

means:

- (a) any payment or transfer of cash or receivables, assumption of liability or transfer or loss of value of assets or receivables due to or for the benefit of any Group Member by or on the account of the Seller or a Connected Person; or
- (b) any amount paid out of the bank account of any Group Member which is otherwise than in the ordinary course of business on arm's length market terms (and in respect of such payments occurring after Completion, without the written direction of the Buyer in accordance with Clause 6.2 where applicable);

"Loan Agreements"

means the Facility Agreement and the Vendor Loan Agreement;

"Luxembourg Companies Act"

means the Luxembourg law of 10 August 1915 on commercial companies, as amended and restated;

"Luxembourg Share Pledge"

means the pledge over the Shares in the Company recorded in the shareholder register of the Company on 27 January 2017, granted pursuant to the release and restatement agreement in respect of the Luxembourg share pledge agreement between the Original Seller (as Current Pledgor), the Seller (as New Pledgor) and National Australia Bank Limited (as Security Trustee) in the presence of the Company dated 19 January 2017;

"Management Accounts"

means the management accounts of each Group Member in respect of the period from the Accounting Date to 31 December 2018;

"Original Seller"

means Notus Investments 1 S.à r.l.;

"Output Information"

means the total net generation (calculated in MWh) of the Projects for the relevant Earn-out Year;

"Party Information"

Confidential

means the contents of the Transaction Documents, any other agreement or arrangement contemplated by the Transaction Documents, all information not publicly known, used in or otherwise relating to each Party's business, customers, plans, prospects or financial or other affairs and any information which is expressly indicated to be confidential in relation to the Party disclosing it, which any Party may from time to time receive or obtain from the other Party as a result of negotiating, entering into, or performing its obligations pursuant to this Agreement, but does not include Group Confidential Information;

"Payor"

has the meaning given to it in Clause 23.2;

"Prior SPA"	means the agreement for the sale and purchase of shares in the capital of the Company dated 22 September 2016 between the Original Seller, Renewable Energy UK Portfolio Limited and United Photovoltaics Group Limited, as amended and novated;
"Projects"	means: (a) the Aspatria Solar Park; (b) the Egmanton Solar Park; (c) the Flit Solar Park; (d) the Gaultney Solar Park; (e) the Radstone Solar Park; and (f) the Rowles Solar Park, and "Project" means any one of them as the context requires;
"Project Contracts"	means the contracts specified in Schedule 8;
"Property"	means the property specified in Schedule 7 and each part of such property;
"Q&A Tool"	means the question and answer lists appended to the Disclosure Letter;
"R.C.S."	means the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés</i>);
"Radstone Solar Park"	means the ground mounted solar power plant with a capacity of approximately 5.2MW located on the land at Hall Farm, Radstone Road, Brackley NN13 5PY;
"Radstone SPV"	means Radstone P.V. Ltd, details of which are set out in Part 6 of Schedule 2;
"Recipient"	has the meaning given to it in Clause 23.2;
"Recipient Group Member"	has the meaning given to it in Clause 23.2;
"REGO"	means a renewable energy guarantee of origin issued by Ofgem in accordance with the REGO Regulations;
"REGO Regulations"	means the Electricity (Guarantees of Origin of Electricity Produced from Renewable Energy Sources) Regulations 2003;
"Release and Restatement Agreement"	means the release and restatement agreement in the Agreed Form to be entered into at Completion by the Seller (as Current Pledgor), the Buyer (as New Pledgor) and National Australia Bank Limited (as Security Trustee) in the presence of the Company;
"Relevant Claim"	means a Warranty Claim, a Tax Covenant Claim or a

	Tax Warranty Claim;
"Relevant SPV"	means any one or more of the SPVs, as the context requires;
"Remediation Works"	means the carrying out of any investigative sampling inspection and/or maintaining works and/or steps or measures to prevent, minimise, remove, remedy, abate, make safe, contain, ameliorate or mitigate any harm or damage to the Environment;
"REMIT Regulations"	means Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency (Official Journal of the European Union, L 326/1) and Commission Implementing Regulation (EU) No 1348/2014 of 17 December 2014 on data reporting implementing Article 8(2) and Article 8(6) of Regulation (EU) No 1227/2011 of the European Parliament and of the Council on wholesale energy market integrity and transparency;
"ROC"	means a renewables obligation certificate issued by Ofgem pursuant to the RO Order as evidence that a quantity of electricity has been generated by an Accredited generator for the purpose of the RO Order;
"RO Order"	means the Renewables Obligation Order 2015;
"Rowles Solar Park"	means the ground mounted solar power plant with a capacity of approximately 12.8MW located on the land at Rowles Farm, Weston on the Green, Bicester, Oxfordshire;
"Rowles SPV"	means Rowles Solar Park Limited, details of which are set out in Part 7 of Schedule 2;
"Rules"	has the meaning given to it in Clause 25.1;
"Seller's Group"	means any of the following from time to time: the Seller, its subsidiary undertakings (except for each Group Member), any parent undertaking of the Seller and all other subsidiary undertakings of any parent undertaking of the Seller and "member of the Seller's Group" will be construed accordingly;
"Seller's Solicitors"	means Herbert Smith Freehills of 23/F Gloucester Tower, 15 Queen's Road Central, Hong Kong;
"SEPD"	means Southern Electric Power Distribution plc;
"September Accounts"	means the unaudited balance sheet of the Group as at the September Accounts Date in the Agreed Form, set out in Appendix 1;
"September Accounts Date"	means 30 September 2018;
"Shares"	means all the issued shares in the capital of the Company;

"SIAC"	has the meaning given to it in Clause 25.1;
"SPV"	means the Supplyco, the Aspatria SPV, the Egmonton SPV, the Flit SPV, the Gaultney SPV, the Radstone SPV and the Rowles SPV, and "SPVs" means all of them;
"SPV Accounts"	means the annual accounts of each of the SPVs as at the Accounting Date;
"SPV Shares"	means the issued shares in the capital of each SPV as set out in respect of each SPV in Schedule 2;
"Supplyco"	means Notus Supplyco Limited, details of which are set on in Part 1 of Schedule 2;
"Tax" or "Taxation"	has the meaning given to it in Schedule 4;
"Tax Covenant"	means the covenant given by the Seller in Part 2 of Schedule 4;
"Tax Covenant Claim"	means any claim for breach of the Tax Covenant;
"Tax Warranty Claim"	means any claim for breach of any of the Warranties contained in Part 3 of Schedule 4;
"Transaction Document"	means any of: (a) this Agreement; (b) the Transfer Notice; and (c) the Release and Restatement Agreement.
"Transfer Notice"	means the notice of transfer of the Shares in the Agreed Form duly executed by the Seller and the Buyer and countersigned by the Company by way of acknowledgement in accordance with Article 710-13 of the Luxembourg Companies Act and Article 1690 of the Luxembourg Civil Code;
"UK-Luxembourg Double Tax Treaty"	means the UK/Luxembourg Double Taxation Convention, signed 24 May 1967, amended by Protocols signed on 18 July 1978, 28 January 1983 and 2 July 2009;
"Vendor Loan Agreement"	the vendor loan agreement dated 19 January 2017 between the Original Seller (as Creditor) and the Company (as Borrower);
"W&I Policy"	means the warranty and indemnity insurance policy to be issued in favour of the Buyer on the date of Completion (and all premiums, deductibles and costs howsoever arising with such policy shall be borne solely by the Buyer);
"Warranties"	means the warranties set out or referred to in Clause 5, Schedule 3 and Part 3 of Schedule 4 and "Warranty" shall be construed accordingly;
"Warranty Claim"	means any claim for breach of any of the Warranties contained in Schedule 3 other than a Fundamental

Warranty Claim;

"Waste"

means any waste, including any by-product of an industrial process and anything that is discarded, disposed of, spoiled, abandoned, unwanted or surplus, irrespective of whether it is capable of being recovered or recycled or has any value; and

"WPD"

means Western Power Distribution (East Midlands) plc.

- 1.2 references to Clauses and Schedules are to Clauses of and Schedules to this Agreement, and references to Paragraphs are to Paragraphs of the relevant Schedule;
- 1.3 the Schedules form part of this Agreement and will have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement will include the Schedules;
- 1.4 the headings are for ease of reference only and will not affect the construction or interpretation of this Agreement;
- 1.5 unless the context otherwise requires:
 - 1.5.1 references to the singular include the plural and vice versa and references to any gender include every gender;
 - 1.5.2 references to a "person" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality);
 - 1.5.3 references to a "Party" or to the "Parties" will mean the Buyer or the Seller or both as the context requires and references to a "Party" or to the "Parties" or to the "Buyer" or the "Seller" will include a reference to its or their successors and (if applicable) permitted assigns and references to a third party will mean any person other than the Parties;
- 1.6 references to any statute or statutory provision will include any subordinate legislation made under it and will be construed, save where specifically provided otherwise, as references to such statute, statutory provision or subordinate legislation as modified, amended, extended, consolidated, re-enacted or replaced and in force as at Completion;
- 1.7 any words following the words "include", "includes", "including", "in particular" or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them;
- 1.8 the rule known as the ejusdem generis rule will not apply and accordingly the meaning of general words introduced by the word "other" or a similar word or expression will not be restricted by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.9 references to "in writing" or "written" include facsimile but not email or other methods of electronic messaging;
- 1.10 any reference to any English or Welsh legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing will, in respect of any jurisdiction other than that of England and Wales, be deemed to include a reference to what most nearly approximates to the English or Welsh legal term in that jurisdiction;

- 1.11 references to this Agreement are references to this Agreement as varied from time to time in accordance with Clause 17 and as assigned (in accordance with Clause 12 from time to time);
- 1.12 any reference to:
- 1.12.1 time of day is to London time;
- 1.12.2 a day is to a period of twenty-four (24) hours running from midnight to midnight;
- 1.13 an obligation on a Party to procure or ensure the performance or standing of another person will be construed as a primary obligation of that Party; and
- 1.14 any obligation on a Party not to do or omit to do anything includes an obligation not to allow (whether expressly or by a failure to take reasonable steps to prevent) that thing to be done or omitted to be done by any other person.

2. SALE AND PURCHASE

- 2.1 The Seller will sell with full title guarantee (subject to Paragraph 4 of Schedule 6), and the Buyer will buy, the Shares. The Shares will, subject to the terms of the Release and Restatement Agreement, be sold free of any Encumbrance and with all rights attached or accruing to them at or after the date of this Agreement.
- 2.2 The consideration for the sale of the Shares is thirty-four million forty-eight thousand nine hundred and ninety-seven pounds and seventy-five pence (£34,048,997.75).
- 2.3 On Completion the Buyer will pay in cash the Consideration less the Holdback Amount by electronic funds transfer to the Seller's Solicitors' client account, details of which have been provided by the Seller's Solicitors to the Buyer's Solicitors.
- 2.4 If, after Completion, from time to time, any Historical Debt is paid by any Group Member or has been requested to be paid by the relevant creditor for such Historical Debt, the Buyer shall deduct from the Holdback Amount an amount equal to the amount of such Historical Debt so paid.
- 2.5 Within five (5) Business Days of the Holdback Payment Date, the Buyer shall pay (or procure that the Company shall pay) in cash by electronic funds transfer to the Seller's Solicitors' client account, details of which have been provided by the Seller's Solicitors to the Buyer's Solicitors, the sum (if any) of the Holdback Amount less the amounts deducted from the Holdback Amount pursuant to Clause 2.4.
- 2.6 The Consideration shall be deemed to be reduced by an amount equal to the aggregate amount (if any):
- 2.6.1 paid by the Seller to the Buyer, the Company or an SPV pursuant to a Fundamental Warranty Claim, Relevant Claim or Indemnity Claim; or
- 2.6.2 deducted from the Holdback Amount pursuant to Clause 2.4.

3. COMPLETION

- 3.1 Completion will take place at the offices of the Seller's Solicitors immediately after the signing of this Agreement.
- 3.2 At Completion, the Seller and the Buyer will comply with the provisions of Schedule 5.
- 3.3 The Seller's Solicitors are authorised to receive the Consideration on behalf of the Seller and payment to them will be a good and sufficient discharge to the Buyer and the Buyer will not be further concerned as to the application of the moneys so paid.

- 3.4 The Buyer will not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously.
- 3.5 At Completion, subject to the terms of this Agreement, the Buyer and the Seller hereby instruct and authorise, in respect of the obligations contained in Clause 3.5.1 below, any manager of the Company, acting individually and with full power of substitution, and in respect of the obligations contained in Clauses 3.5.2 and 3.5.3 below, any manager of the Company and any lawyer or employee of Stibbe Avocats, each acting individually with full power of substitution, in their name and on their behalf to:
- 3.5.1 register on Completion the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement and the transfer of the Shares from the Seller to the Buyer under this Agreement in the register of shareholders of the Company;
- 3.5.2 perform as soon as practicable any and all publication and registration formalities necessary in connection with the transfer of the Shares from the Seller to the Buyer under this Agreement, including with the R.C.S. and the *Recueil Electronique des Sociétés et Associations*, in accordance with the provisions of the Luxembourg Companies Act; and
- 3.5.3 perform any operation or act which might be necessary for the performance and the execution of this Agreement.

4. **GUARANTEES**

- 4.1 The Seller will procure that on Completion each Group Member is released from any guarantee, indemnity, counter-indemnity, letter of comfort or other obligation given by such Group Member to any third party in respect of a liability of any person other than a Group Member, save for such obligations as exist in connection with the Loan Agreements.
- 4.2 The Buyer undertakes to the Seller that as soon as reasonably practicable following Completion the Buyer will use reasonable endeavours to obtain the release of the Seller from any guarantee, indemnity, counter-indemnity, letter of comfort or other obligation given by the Seller to any third party in respect of a liability of any Group Member and of which full particulars are contained in the Disclosure Letter.
- 4.3 Pending the release of the Seller referred to in Clause 4.2, the Buyer will indemnify the Seller against all amounts paid by the Seller to any third party pursuant to any such obligation (and all costs incurred in connection with such obligation) arising after Completion save that this indemnity will not extend to any matter giving rise to an Indemnity Claim, Fundamental Warranty Claim, Relevant Claim or any other indemnity set out in this Agreement.

5. **LEAKAGE**

- 5.1 The Seller undertakes to the Buyer that during the period commencing on the Financial Information Date and ending on the date of Completion (in each case, inclusive), no Leakage has occurred and no payments of any kind have been made out of the bank accounts of any Group Member.
- 5.2 The Seller undertakes to the Buyer that during the period commencing on the date of Completion, and ending on the Bank Mandate Handover Date (in each case, inclusive), no Leakage will occur.
- 5.3 **Indemnity**

- 5.3.1 The Seller agrees to indemnify and reimburse on demand the Buyer, the Company and any relevant SPV (as appropriate) for:
- 5.3.1.1 any Leakage or payment made out of the bank accounts of any Group Member during the period set out in Clause 5.1; and

- 5.3.1.2 any Leakage during the period set out in Clause 5.2.
- 5.3.2 Pursuant to Clause 5.3.1, the Seller will pay to the Buyer or the Company or the relevant SPV (as the Buyer directs) an amount in cash equal to:
 - 5.3.2.1 the amount which would be necessary to put the Buyer, the Company or the relevant SPV into the financial position which would have existed had there been no breach; and
 - 5.3.2.2 all costs (including costs of enforcement), expenses, liabilities (including any tax liability) the Buyer, the Company or any SPV reasonably and properly incurs or suffers directly or indirectly in any way whatsoever for or relating to the breach.
- 5.3.3 The Seller will not be liable in respect of a claim under Clause 5.3 unless the Seller receives written notice of such claim specifying in reasonable detail the nature of the claim and the amount claimed within ten (10) Business Days of the Bank Mandate Handover Date.
- 5.3.4 All sums payable by the Seller pursuant to this Clause 5 shall be paid by the Seller in cash by electronic funds transfer to such bank account as is notified to the Seller by the Buyer and shall be deemed to be a reduction of the Consideration.

6. **POST-COMPLETION OBLIGATIONS**

- 6.1 As soon as reasonably practicable following Completion, the Seller shall deliver or procure to be delivered to the Buyer (or as the Buyer may otherwise direct) copies of the filings with the R.C.S. of the changes of managers and of the shareholder of the Company.
- 6.2 Following Completion, to the extent that the Seller or any Connected Person still has authority or remains a signatory in respect of any bank account of the Group over which it or they have authority or are a signatory, the Seller shall procure that such bank account is operated in accordance with the written directions, instructions and payment approval procedures of the Buyer until the Seller and any Connected Person have been removed from authority or ceased to be signatories in respect of such bank account.

6.3 **Earn-out assistance**

- 6.3.1 Within three (3) Business Days of the end of each Earn-out Year, the Buyer shall provide the Output Information to the Seller.
- 6.3.2 In the event that a technical expert is appointed in respect of a dispute pursuant to paragraph 4 of schedule 7 of the Prior SPA, the Buyer will, on receipt of a written request from the Seller:
 - 6.3.2.1 co-operate with the Seller and provide such assistance and access to such documents, books and records as may be reasonably requested by the Seller in order to enable the technical expert to make his determination pursuant to paragraph 4.2(b) of schedule 7 of the Prior SPA; and
 - 6.3.2.2 supply the Seller with such information and access to personnel, documentation, books and records as the Seller may reasonably require in order to enable the Original Seller to make a submission to the technical expert pursuant to paragraph 4.2(c) of schedule 7 of the Prior SPA.
- 6.3.3 The Seller shall, within ten (10) Business Days of receipt of written request from the Buyer, reimburse the Buyer or relevant Group Member for reasonable costs and expenses incurred pursuant to Clauses 6.3.1 and 6.3.2.

6.3.4 For the duration of the period from the date of Completion until 1 October 2021, the Buyer will:

6.3.4.1 carry on the business of the Projects in a manner consistent with how it operates other solar photovoltaic projects owned or operated by it;

6.3.4.2 procure that the SPVs take reasonable steps to preserve and protect the business and assets of the Projects;

6.3.4.3 as a third party independent of the Original Seller and the Seller, provide true and accurate Output Information; and

6.3.4.4 not perform any act with the sole intention of negatively impacting the values contained in the Output Information.

7. **WARRANTIES**

7.1 Subject to the limitations in Clause 8, the Seller warrants to the Buyer that each of the Warranties is true and accurate as at the date of this Agreement.

7.2 The Warranties (with the exception of the Fundamental Warranties which are not qualified in any way) are qualified by all facts, matters and information Disclosed. No other information of which the Buyer has knowledge (actual, imputed or constructive) will prejudice or reduce any Relevant Claim or Fundamental Warranty Claim. The provisions of section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 are hereby excluded.

7.3 The Seller waives and may not enforce any right which the Seller may have against any Group Member, or any director (or manager, as applicable) or employee of any Group Member, on which or on whom the Seller may have relied in agreeing to any term of this Agreement or any statement in the Disclosure Letter.

7.4 Each Warranty is to be construed independently and shall not be expanded by reference to any other Warranty or any other term of this Agreement.

7.5 Unless otherwise specified, where any Warranty refers to the knowledge, information, belief or awareness of the Seller (or similar expression), the Seller will be deemed to have such knowledge, information, belief or awareness as the Seller would have obtained had the Seller made all due and careful enquiries into the subject matter of that Warranty.

7.6 The Buyer shall ensure that the W&I Policy includes an express and irrevocable waiver of any rights of subrogation which the insurer under the W&I Policy may otherwise have against the Seller. The Buyer shall not make any changes to, or otherwise vary the terms of, the W&I Policy without the prior written consent of the Seller.

7.7 The Buyer warrants to the Seller that each of the following warranties (the "**Buyer Warranties**") is true and accurate as at the date of this Agreement:

7.7.1 the Buyer is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;

7.7.2 the Buyer has full power to enter into and perform its obligations under this Agreement;

7.7.3 this Agreement constitutes or will, when executed, constitute legally valid and binding obligations on the Buyer, subject to each other party having the capacity, power and authority to enter into and perform its obligations under such documents, the due execution and delivery of such documents by all other parties thereto and applicable laws relating to bankruptcy, insolvency, liquidation, reorganisation and other applicable laws of general application relating to or affecting the rights of creditors; and

- 7.7.4 the Buyer is not subject to any proceedings in relation to any winding up, bankruptcy or other insolvency proceedings concerning the Buyer.
- 7.8 Each of the Buyer Warranties shall be construed separately and independently and shall not be expanded by reference to any other matter, warranty or undertaking.
8. **LIMITATION ON CLAIMS**
- 8.1 The provisions of Part 1 of Schedule 6 will apply to all claims under the Agreement.
- 8.2 The provisions of Part 2 of Schedule 6 will apply in relation to the full title guarantee contained in Clause 2.1, Fundamental Warranty Claims and Indemnity Claims.
- 8.3 The provisions of Part 3 of Schedule 6 will apply in relation to Relevant Claims.
- 8.4 The provisions of Part 4 of Schedule 6 will apply in relation to Fundamental Warranty Claims and Warranty Claims.
- 8.5 The provisions of Part 2 of Schedule 4 will apply in relation to Tax Warranty Claims.
- 8.6 In the event of inconsistency between the provisions of referred to in Clauses 8.1, 8.3 and 8.5 in relation to Tax Warranty Claims the provisions referred to in Clause 8.5 will prevail.
9. **INDEMNITY AND COVENANT TO PAY**
- 9.1 **Indemnity**
- 9.1.1 The Seller covenants to pay to the Buyer on demand:
- 9.1.1.1 an aggregate amount equal to any interest and penalties in relation to the failure to deduct withholding tax on interest paid by the SPVs to the Company prior to HMRC issuing a direction under the UK-Luxembourg Double Tax Treaty to pay interest gross; and
- 9.1.1.2 an aggregate amount equal to any tax, including interest and penalties, payable to any taxation authority in Luxembourg in relation to a reduction in the carried forward losses of the Company resulting from an assessment or reassessment of the taxable profits arising from an enquiry by the Luxembourg tax authorities into the Company's transfer pricing.
- 9.1.2 Subject to the provisions of Clause 9.2, paragraphs 6 and 7 of Schedule 4 shall apply to an Indemnity Claim.
- 9.2 **Limitation**
- 9.2.1 Notwithstanding any other provision of this Agreement, the provisions of this Clause 9.2 shall operate to limit the liability of the Seller under and in respect of any Indemnity Claim.
- 9.2.2 The total aggregate liability of the Seller in respect of an Indemnity Claim in respect of:
- 9.2.2.1 Clause 9.1.1.1 shall not exceed one hundred and seventy-four thousand pounds (£174,000); and
- 9.2.2.2 Clause 9.1.1.2 shall not exceed one hundred and seventy-two thousand pounds (£172,000).

- 9.2.3 The Seller will not be liable for an Indemnity Claim unless the Seller receives written notice of the Indemnity Claim specifying in reasonable detail the nature of the claim and the amount claimed prior to 1 October 2021.

10. CONFIDENTIALITY

- 10.1 Subject to Clauses 10.2 and 10.3, the Seller undertakes to the Buyer and each Group Member that it will not and will procure that no member of the Seller's Group will, at any time after Completion:
- 10.1.1 disclose any Group Confidential Information to any person except to those authorised by the relevant Group Member to receive such Group Confidential Information;
 - 10.1.2 use any Group Confidential Information for their own purposes or for any purposes other than those of the relevant Group Member; or
 - 10.1.3 cause or permit any unauthorised disclosure of any Group Confidential Information.
- 10.2 The Seller may disclose the Group Confidential Information to the extent required by law or by any governmental or regulatory body (including any stock exchange or listing authority) provided that, where lawful, the Seller will notify the Buyer in writing in advance of such disclosure, will consult with the Buyer as to the content, purpose and means of disclosure and will make such disclosure subject to obligations of confidence consistent, so far as possible, with the terms of this Agreement.
- 10.3 The Seller may disclose the Output Information, and such other information as is reasonably contemplated by Clause 6.3 (all of which is Group Confidential Information), to the Original Seller pursuant to Clause 6.3 and will make such disclosure subject to obligations of confidence on the Original Seller consistent, so far as possible, with the terms of this Agreement.
- 10.4 Each Party undertakes to the other Party that, unless the prior written consent of the other Party has first been obtained, it will not, at any time after Completion:
- 10.4.1 disclose any Party Confidential Information to any person except to those authorised by the relevant Party to receive such Party Confidential Information;
 - 10.4.2 use any Party Confidential Information for their own purposes or for any purposes other than those of the relevant Party; or
 - 10.4.3 cause or permit any unauthorised disclosure of any Party Confidential Information.
- 10.5 The consent referred to in Clause 10.4 shall not be required for disclosure by a Party of any Party Confidential Information:
- 10.5.1 to its officers, employees, advisers and agents, in each case, as may be contemplated by this Agreement or, to the extent required to enable such Party to carry out its obligations under this Agreement and who shall in each case be made aware by such Party of its obligations under this Clause 10 and shall be required by such Party to observe the same restrictions on the use of the relevant Party Confidential Information;
 - 10.5.2 to the extent required by law or by any governmental or regulatory body (including any stock exchange or listing authority), provided that, where lawful, the disclosing Party will notify the other Party in writing in advance of such disclosure, will consult with the other Party as to the content, purpose and means of disclosure and will make such disclosure subject to obligations of confidence consistent, so far as possible, with the terms of this Agreement;

- 10.5.3 to the extent that the relevant Party Confidential Information is in the public domain otherwise than by breach of this Agreement by any Party; or
- 10.5.4 which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied.

11. **ANNOUNCEMENTS**

- 11.1 No Party will or will allow (in respect of the Buyer) any member of the Buyer's Group or (in respect of the Seller) any member of the Seller's Group to make any Announcement, or permit any Announcement to be made, without the prior written consent (such consent not to be unreasonably withheld or delayed) of:
 - 11.1.1 the Buyer where the Announcement is made by the Seller or any member of the Seller's Group; or
 - 11.1.2 the Seller where the Announcement is made by the Buyer or any member of the Buyer's Group.
- 11.2 Clause 11.1 does not apply to an Announcement required by law or by any governmental or regulatory authority (including any stock exchange or listing authority).
- 11.3 If a Party is required to make an Announcement by law or by any governmental or regulatory authority (including any stock exchange or listing authority) that Party will:
 - 11.3.1 promptly give written notice of this to the other Party; and
 - 11.3.2 agree with the other Party the form, content and timing of the Announcement provided that doing so would not cause the Party wishing to make the Announcement to breach the relevant law or requirement.

12. **ASSIGNMENT**

- 12.1 The Buyer may assign, hold on trust for any person, delegate or otherwise transfer any of its rights or obligations under this Agreement with the prior written consent of the Seller.
- 12.2 The Seller may assign, hold on trust for any person, delegate or otherwise transfer any of its rights or obligations under this Agreement with the prior written consent of the Buyer.

13. **NOTICES**

- 13.1 Any notice given under or in connection with this Agreement will be in the English language, marked for the attention of the specified representative of the party to be given the notice and:
 - 13.1.1 sent to that Party's address by pre-paid first class post, recorded airmail post or mail delivery service providing guaranteed next working day delivery and proof of delivery;
 - 13.1.2 delivered by courier; or
 - 13.1.3 delivered by hand to or left at that Party's address (but not, in either case, by one of the methods set out in Clause 13.1.1).

The address and representative for each party are set out below and may be changed by that party giving at least seven Business Days' notice in accordance with this Clause 13.

The Seller

Address: Unit 1012, West Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong

Attention: Ms. LIU Yaling, Irene / Mr. LI Guangqiang

with a copy to:

Address: 14, rue Edward Steichen, L-2540 Luxembourg,
Grand Duchy of Luxembourg

Attention: Board of Managers

The Buyer

Address: 3rd Floor, Burdett House, 15-16 Buckingham Street,
London EC2N 6DU

Attention: Lee Moscovitch / Karin Kaiser

with a copy to:

Address: Eversheds Sutherland (International) LLP, One
Wood Street, London EC2V 7WS

Attention: Stephen Hill

13.2 Any notice given in accordance with Clause 13.1 will be deemed to have been served:

13.2.1 if given by first class post or mail delivery service in each case as set out in
Clause 13.1.1, at 9.00am on the third (3rd) day after the date of posting;

13.2.2 if given by airmail post from outside the country of the addressee as set out in
Clause 13.1.1, at 9.00am on the seventh (7th) day after the date of posting;
and

13.2.3 if given as set out in Clause 13.1.2 or Clause 13.1.3, at the time the notice is
delivered to or left at that party's address,

provided that if a notice is deemed to be served before 9.00am on a Business Day it will
be deemed to be served at 9.00am on that Business Day and if it is deemed to be served
on a day which is not a Business Day or after 5.00pm on a Business Day it will be deemed
to be served at 9.00am on the immediately following Business Day.

13.3 To prove service of a notice it will be sufficient to prove that the provisions of Clause 13.1
were complied with.

14. ENTIRE AGREEMENT

14.1 This Agreement and the documents referred to in it constitute the entire agreement
between the Parties and supersede any prior agreement or arrangement in respect of its
subject matter and:

14.1.1 no Party has entered into this Agreement in reliance upon, and it will have no
remedy in respect of, any misrepresentation, representation or statement
(whether made by the other Party or any other person and whether made to

the other Party or any other person) which is not expressly set out in this Agreement;

14.1.2 the only rights or remedies in relation to any representation or statement given in connection with this Agreement or with any documents in the Agreed Form are those pursuant to this Agreement or such Agreed Form documents and the Buyer has no other right or remedy (whether by way of a claim for contribution or otherwise) in tort (including negligence) or for misrepresentation (whether negligent or otherwise, and whether made prior to, or in, this Agreement); and

14.1.3 nothing in this Clause 14 will be interpreted or construed as limiting or excluding the liability of any person for fraud or fraudulent misrepresentation.

15. **NO WAIVER**

A delay in exercising or failure to exercise a right or remedy under or in connection with this Agreement will not constitute a waiver of, or prevent or restrict future exercise of, that or any other right or remedy, nor will the single or partial exercise of a right or remedy prevent or restrict the further exercise of that or any other right or remedy. A waiver of any right, remedy, breach or default will only be valid if it is in writing and signed by the Party giving it and only in the circumstances and for the purpose for which it was given and will not constitute a waiver of any other right, remedy, breach or default.

16. **SEVERANCE**

If any term of this Agreement is found by any court or body or authority of competent jurisdiction to be illegal, unlawful, void or unenforceable, such term will be deemed to be severed from this Agreement and this will not affect the remainder of this Agreement which will continue in full force and effect.

17. **VARIATION**

No variation to this Agreement will be effective unless it is in writing and signed by or on behalf of each Party.

18. **FURTHER ASSURANCE**

18.1 With effect to and including 1 October 2021, each Party will at its own cost:

18.1.1 execute all such documents and do all such acts and things; and

18.1.2 use reasonable endeavours to procure that all relevant third parties execute all such documents and do all such acts and things,

as another Party may reasonably request from time to time in order to give full effect to Clauses 2, 3, 4, 5, 6 and 9 (including the rights given under it) and the transactions contemplated by it.

19. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which will constitute an original, but which will together constitute one agreement.

20. **RIGHTS OF THIRD PARTIES**

20.1 Save as set out in Clause 20.2, a person who is not a Party shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to rely upon or enforce any term of this Agreement provided that this does not affect any right or remedy of the third party which exists or is available apart from that Act.

20.2 The Company and each SPV shall be entitled to rely upon and enforce the following specific provisions of this Agreement pursuant to the Contracts (Rights of Third Parties)

Act 1999 as though the Company or such SPV was a named party to this Agreement provided that the Company or such SPV shall be subject in doing so to the same limitations as are applied to the Buyer under this Agreement and that neither the Buyer, the Company nor any SPV shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity howsoever arising more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstances:

- 20.2.1 Clause 5 (*Leakage*);
- 20.2.2 Clause 7.3 (*Waiver by Seller*);
- 20.2.3 Clause 9 (*Indemnity and Covenant to Pay*);
- 20.2.4 Clause 10.1 (*Confidentiality*);
- 20.2.5 Clause 18 (*Further Assurance*);
- 20.2.6 Clause 23.2 (*Tax gross-up*); and
- 20.2.7 Clause 25 (*Dispute Resolution*).

21. **COSTS AND EXPENSES**

- 21.1 Except where expressly stated otherwise, each Party will bear its own costs and expenses incurred in connection with or arising out of the negotiation, preparation and execution of this Agreement.
- 21.2 The Buyer shall bear all:
 - 21.2.1 stamp duty, stamp duty reserve tax or other documentary or transaction duties and any other transfer Taxes and filing, approval or administration fees arising as a result of or in connection with this Agreement, its implementation or completion; and
 - 21.2.2 notary or apostille fees arising as a result of or in connection with this Agreement, its implementation or completion.

22. **RIGHTS CUMULATIVE**

- 22.1 Subject to Clause 22.2, the rights and remedies set out in this Agreement are in addition to and not exclusive of any procedural and equitable rights and remedies.
- 22.2 The rights and remedies set out in the following Clauses are exclusive and not cumulative, and exclude all substantive (but, subject to any limitation on claims in this Agreement, not procedural), rights or remedies express or implied and provided by common law, equity or statute in respect of the subject matter thereof, including any rights that a Party may possess in tort:
 - 22.2.1 Clause 5 (*Leakage*);
 - 22.2.2 Clause 7 (*Warranties*);
 - 22.2.3 Clause 8 (*Limitation on Claims*)
 - 22.2.4 Clause 9 (*Indemnity and Covenant to Pay*);
 - 22.2.5 Clause 14 (*Entire Agreement*); and
 - 22.2.6 Clause 21 (*Costs and Expenses*).

23. **GENERAL**

23.1 Unless otherwise provided, any outstanding obligation contained in this Agreement will remain in force notwithstanding Completion.

23.2 Except as required by law, all payments by a Party (the "**Payor**") pursuant to this Agreement will be made free and clear of all deductions and withholdings whether in respect of Taxation or otherwise. If any deduction or withholding is required by law to be made from any payment by the Payor pursuant to this Agreement or if (ignoring any available Relief) the other Party (the "**Recipient**") or any member of the Buyer's Group (where the Buyer is the Recipient) or Seller's Group (where the Seller is the Recipient) (as applicable, the "**Recipient Group Member**") is subject to Taxation in respect of any such payment pursuant to this Agreement then the Payor will pay to the Recipient or the relevant Recipient Group Member such additional amount as is necessary to ensure that the net amount received and retained by them (after taking account of such deduction or withholding) is equal to the amount which they would have received and retained had the payment in question not been subject to the deduction or withholding or Taxation.

24. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by the law of England and Wales.

25. **DISPUTE RESOLUTION**

25.1 Any dispute, claim, controversy or difference arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation or termination or any dispute regarding any non-contractual obligations arising out of or in connection with it (a "**Dispute**"), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the "**Rules**") for the time being in force, which Rules are deemed to be incorporated by reference to this Clause 25.

25.2 The seat of the arbitration shall be Hong Kong.

25.3 The tribunal shall consist of three arbitrators.

25.4 The claimant (or claimant parties jointly) shall nominate in the Request for Arbitration one arbitrator and the respondent (or respondent parties jointly) shall nominate in the Response one arbitrator. The two arbitrators nominated by the Parties shall within fifteen (15) days of the nomination of the second arbitrator, agree upon a third arbitrator who shall act as Chairman of the Tribunal. Notwithstanding anything to the contrary in the Rules, in agreeing upon a third arbitrator, the two arbitrators may communicate directly with each other and their respective appointing parties. If no agreement is reached upon the third arbitrator within fifteen (15) days of the nomination of the second arbitrator, the President of SIAC shall expeditiously appoint a third arbitrator to act as Chairman of the Tribunal. If the claimant or claimant parties and/or the respondent or respondent parties fail to nominate an arbitrator, an arbitrator shall be appointed on their behalf by the President of SIAC in accordance with the Rules. In such circumstances, any existing nomination or confirmation of an arbitrator shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with this Clause 25.

25.5 Each Party expressly agrees and consents to this process for nominating and appointing the arbitral tribunal and, in the event that this Clause 25 operates to exclude a Party's right to choose its own arbitrator, such Party irrevocably and unconditionally waives any right to do so.

25.6 The language to be used in the arbitration shall be English.

25.7 The governing law of the arbitration agreement shall be the laws of England and Wales.

25.8 This agreement to arbitrate shall be binding upon the Parties, their successors and assigns.

This Agreement is executed as a deed and delivered on the date stated at the beginning of this document.

1 SCHEDULE 1

DETAILS OF THE COMPANY

Name:	Notus Investments 2 S.à r.l.
Date of incorporation:	4 September 2014
Registered number:	B190070
Issued share capital:	15,000 shares of £1.00 each
Shareholder:	The Seller
Managers:	Manager A: LI, Guangqiang, LIU, Yaling; Manager B: Travis Management S.A.
Registered office:	14, rue Edward Steichen, L-2540 Luxembourg
Accounting reference date:	31 December
Country of incorporation:	Grand Duchy of Luxembourg

2 SCHEDULE 2

DETAILS OF THE SPVS

Part 1 SUPPLYCO

Name:	Notus Supplyco Limited
Date of incorporation:	2 October 2014
Registered number:	09246814
Issued share capital:	1 ordinary share of £0.01
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

Part 2 ASPATRIA SPV

Name:	Gedulah Solar Limited
Date of incorporation:	15 December 2014
Registered number:	09355622
Issued share capital:	1 ordinary share of £0.01
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

Part 3 EGMANTON SPV

Name:	Egmanton Solar Park Limited
Date of incorporation:	21 October 2013
Registered number:	08739720
Issued share capital:	85 A ordinary shares of £0.10 and 25 B ordinary shares of £0.10
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

Part 4 FLIT SPV

Name:	Flit Solar Park Limited
Date of incorporation:	26 July 2013
Registered number:	08626907
Issued share capital:	8,800 A ordinary shares of £0.10 and 2,200 B ordinary shares of £0.10
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

Part 5 GAULTNEY SPV

Name: **Gaultney Solar Park Limited**

Date of incorporation: 9 April 2014

Registered number: 08988983

Issued share capital: 2,100 A ordinary shares of £3.33 and 900 B ordinary shares of £3.33

Shareholder: The Company

Directors LI, Guangqiang, LIU, Yaling

Secretary Accomplish Secretaries Limited

Registered office: 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB

Accounting reference date: 31 December

Country of incorporation: England

Part 6 RADSTONE SPV

Name:	Radstone P.V. LTD
Date of incorporation:	5 September 2013
Registered number:	08678286
Issued share capital:	4 ordinary shares of £1.00
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

Part 7 ROWLES SPV

Name:	Rowles Solar Park Limited
Date of incorporation:	19 June 2013
Registered number:	08576506
Issued share capital:	800 A ordinary shares of £0.10 and 204 B ordinary of £0.10
Shareholder:	The Company
Directors	LI, Guangqiang, LIU, Yaling
Secretary	Accomplish Secretaries Limited
Registered office:	3rd Floor, 11-12 St. James's Square, London SW1Y 4LB
Accounting reference date:	31 December
Country of incorporation:	England

3 SCHEDULE 3

NON-TAXATION WARRANTIES

1. Schedules 1 & 2; Capital

- 1.1 The information contained in Schedules 1 and 2 is true, complete and accurate in all material respects.
- 1.2 The Shares and SPV Shares are fully paid and are beneficially owned and registered as set out in Schedules 1 and 2 and constitute the whole of the issued and allotted share capital of the Group.

2. Authority and Capacity

- 2.1 The Seller is duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- 2.2 The Seller has full power to enter into and perform its obligations under this Agreement.
- 2.3 Each Transaction Document to which the Seller is a party constitutes or will, when executed, constitute legally valid and binding obligations on the Seller, subject to each other party having the capacity, power and authority to enter into and perform its obligations under such documents, the due execution and delivery of such documents by all other parties thereto and applicable laws relating to bankruptcy, insolvency, liquidation, reorganisation and other applicable laws of general application relating to or affecting the rights of creditors.
- 2.4 The Seller is not subject to any form of proceedings in relation to any winding up, bankruptcy or other insolvency proceedings concerning the Seller.

3. Accounts

- 3.1 The SPV Accounts comply with CA 2006 and have been prepared in accordance with generally accepted accounting conventions, policies, principles and practices consistently applied and the accounting conventions, policies, principles and practices (including methods of valuation) adopted for the SPV Accounts.
- 3.2 The Company Accounts comply with the laws and regulations in force in the Grand Duchy of Luxembourg and have been prepared in accordance with generally accepted accounting conventions, policies, principles and practices consistently applied and the accounting conventions, policies, principles and practices (including methods of valuation) adopted for the Company Accounts.
- 3.3 The Accounts give a true and fair view of the state of affairs of each Group Member as at the Accounting Date and of the profits and losses of each Group Member for the financial period to which the Accounts relate and in particular:
 - 3.3.1 disclose all material assets and material liabilities of each Group Member as at the Accounting Date;
 - 3.3.2 include proper provision for actual liabilities; and
 - 3.3.3 include proper provision (or notes in accordance with generally accepted accounting practice) for contingent liabilities.
- 3.4 The profits (or losses) of each Group Member in the Accounts have not been materially affected by any unusual or non-recurring income or expenditure except as disclosed in the Accounts or referred to in the notes annexed to them.

3.5 Each SPV's accounting records (as defined in CA 2006) comply with the provisions of sections 386 and 388 of CA 2006. Each SPV's records and information are exclusively owned by it and under its direct or indirect control.

3.6 The Company's Accounting Records comply with the provisions of the Luxembourg law of 19 December 2002 on the Register of Commerce and Companies and Accounting and Annual Accounts of Undertakings, as amended from time to time and the Luxembourg Companies Act. The Company's records and information are exclusively owned by it and under its direct or indirect control.

4. Position Since the Accounting Date

4.1 Since the Accounting Date there has been no significant adverse change in the financial or operating position of any Group Member.

4.2 Since the Accounting Date:

4.2.1 no Group Member has agreed to acquire any business;

4.2.2 no Group Member has acquired or disposed of any of its material assets;

4.2.3 no Group Member has entered into an agreement under which it has assumed or incurred, or agreed to assume or incur, a liability, obligation or expense (actual or contingent) of more than ten thousand pounds (£10,000);

4.2.4 no Group Member has sold or agreed to sell a debt nor has released, deferred, subordinated or written off any debt with a value in excess of ten thousand pounds (£10,000);

4.2.5 each Group Member has paid its creditors in respect of any amounts invoiced to it with a value above ten thousand pounds (£10,000) within the time limits agreed with such creditors or within thirty (30) days of such time limits;

4.2.6 each Group Member has carried on its business, in all material respects, in the ordinary and normal course of its business;

4.2.7 no Group Member has made any offer or tender which is capable of being converted into a material obligation of that Group Member by acceptance or other act of some other person; and

4.2.8 no Group Member has declared, made or paid any dividend or other distribution except as provided in the Accounts.

5. Debtors and Creditors

5.1 Except for the facilities provided under the Facility Agreement and the facility provided under the Vendor Loan Agreement, no Group Member has any financial facilities or has incurred any borrowing which it has not repaid or satisfied in full or has any outstanding indebtedness to any other person other than trading indebtedness arising in the ordinary course of business.

5.2 No Group Member is owed any monies other than in the ordinary course of business or by another Group Member, and the Seller is not aware of any reason why any monies owing to any Group Member will not be paid in full and on time by the relevant debtor.

5.3 No Group Member has factored or discounted any of its debts.

6. September Accounts and Management Accounts

6.1 As at the September Accounts Date, the September Accounts contain no material errors or omissions.

- 6.2 The September Accounts have been prepared with due care and attention, consistent with the purpose for which they were required and on a basis consistent with the preparation of balance sheets that form part of the Management Accounts.
- 6.3 The September Accounts fairly present the assets and liabilities of each Group Member as at the September Accounts Date and are not misleading in any material respect.
- 6.4 The Management Accounts:
- 6.4.1 have been prepared with due care and attention;
 - 6.4.2 have been prepared on a consistent basis quarter to quarter with the preparation of the Accounts;
 - 6.4.3 fairly present the assets and liabilities of each Group Member as at the date to which they have been prepared and are not misleading in any material respect; and
 - 6.4.4 contain no material errors or omissions.
7. **Corporate**
- 7.1 The Company, from its date of incorporation has validly taken all necessary corporate decisions by its board of managers and has validly recorded, pursuant to its articles of association, the decisions of its board of managers in duly executed minutes/written resolutions (as applicable).
- 7.2 The Company, from its date of incorporation, has complied with the provisions of the Luxembourg law dated 31 May 1999, as amended, concerning the domiciliation of companies.
- 7.3 Each Group Member:
- 7.3.1 has never had any affiliate other than another Group Member; and
 - 7.3.2 has no interest in the share capital or other securities of any other company other than its direct subsidiary (if any) as at the date of this Agreement.
- 7.4 The Seller is the sole legal and beneficial owner free from encumbrances of the Shares.
- 7.5 The Shares have been issued and allotted in accordance with the Luxembourg Companies Act and the articles of association of the Company and are fully paid and the Company has not allotted or issued any share capital other than the Shares.
- 7.6 The SPV Shares have been issued and allotted in accordance with CA 2006 and are fully paid and no SPV has not allotted or issued any share capital other than as shown in Schedule 2.
- 7.7 No person has the right (exercisable now or in the future and whether contingent or conditional or not) to call for the allotment, issue, sale, transfer, redemption or conversion of any share or loan capital (including any debentures in or debt securities of the Group) in the capital of each Group Member under any option, agreement, commitment, or other arrangement nor does any agreement or arrangement require (whether conditionally or not) the granting of any such right.
- 7.8 Except in relation to guarantees or encumbrances granted pursuant to the Facility Agreement, there is no existing guarantee or encumbrance which has been given or entered into by any Group Member in respect of any borrowings or financial indebtedness of any Group Member or any third party.

- 7.9 There are no existing assurances which has been given or entered into by any third party in respect of the obligations of the Group and no Group Member has entered into any existing assurances in respect of the obligations of any third party.
- 7.10 No Group Member has any:
- 7.10.1 interest in any partnership, joint venture, consortium or other unincorporated association or arrangement for sharing profit; or
- 7.10.2 outstanding obligations to acquire any of the foregoing.
- 7.11 The execution and delivery of, and the performance by any Group Member of its obligations under any agreement to be entered into pursuant to this Agreement to which it is party will not result in a breach of, or constitute a default under, any instrument to which that Group Member is a party or by which that Group Member is bound.
- 7.12 The Data Room contains true, complete and accurate copies of the statutory registers of each Group Member, and such registers contain all information required by law, have been correctly maintained and accurately show the full share history of each Group Member.

8. **Property**

- 8.1 In respect of each Property:
- 8.1.1 No Group Member uses or occupies or has any legal or beneficial interest in any land or buildings other than the Properties.
- 8.1.2 The particulars of the Properties set out in Schedule 7 are true, accurate and correct.
- 8.1.3 So far as the Seller is aware (in respect of the Properties) the information provided by the Seller and each Group Member to Orrick, Herrington & Sutcliffe (UK) LLP to produce the Certificates of Title is true and accurate in all material respects and not misleading.
- 8.1.4 There has been no breach of any Incumbrance (as defined in the Certificates of Title).
- 8.2 All necessary Consents required in respect of the SPVs under the Grid Connection Agreements have been complied with by each SPV and, as far as the Seller is aware, there is no actual or alleged breach, invalidity, ground for termination, rescission, avoidance or repudiation or ground affecting (where relevant) and renewal of them.

9. **Environment**

- 9.1 The Seller is not aware of any Environmental Liabilities in relation to the Properties.
- 9.2 So far as the Seller is aware, the Properties are not and have not been subject to pollution or contamination and have not been subject to the deposit of Waste or to any mining or quarrying operation.
- 9.3 So far as the Seller is aware the Properties are not identified as Contaminated Land in any public register maintained by any local authority.
- 9.4 Neither the Seller, the Company nor any SPV is aware of any investigation by a local authority or the Environment Agency relating to Environmental Matters in, on or under any of the Properties.
- 9.5 So far as the Seller is aware, the Properties have not been the subject of any Remediation Works to remove the threat or mitigate the effects of any contamination, pollution, Waste or Hazardous Substances in, on under or emanating from any of the Properties.

10. **Planning**

10.1 In respect of the Properties:

- 10.1.1 All necessary planning and highway consents, permissions, licences and building regulation consents have been obtained, and all necessary agreements entered into, in relation to the use of the Properties for the Projects, including any Section 37 Consents and Section 50 Licences (the "**Planning Consents**"), and there are no further necessary consents, permissions, licences and agreements which remain to be entered into.
- 10.1.2 Save as disclosed in the Certificates of Title, the Seller, the Company and the SPVs have performed and observed all of their obligations under building regulations, orders and regulations affecting the Properties, their use and any business of the SPVs carried thereon and no notice of or any written communication alleging any breach of such matters has been received by the Seller, the Company or the SPVs or is anticipated by the Seller, the Company or the SPVs in relation to the use of the Properties for the Projects.
- 10.1.3 No Planning Consent affecting the Properties is suspended or remains unimplemented in whole or in part.
- 10.1.4 The Contestable Works have been adopted by the relevant DNO for each of the Projects and the Seller is not aware of any actual or alleged breach, invalidity, grounds for termination, grounds for rescission, grounds for avoidance, grounds for repudiation or grounds affecting (where relevant) any renewal, of any adoption agreement.

11. **Assets**

- 11.1 Each SPV owns all of its material assets and all material assets (excluding the Properties) are owned free from any lease, rental, hire or hire purchase agreement, agreement for payment on deferred terms, conditional sale agreement or bill of sale.
- 11.2 All material assets (excluding the Properties) are in the possession and under the control of the Relevant SPVs.
- 11.3 Save for any lien arising by operation of law in the ordinary course of business, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or Encumbrance or equity on, over or affecting any part of the material assets and there is no agreement or commitment to give or create any and, so far as each Seller is aware, no claim has been made by any person to be entitled to any.
- 11.4 There are no outstanding written agreements or arrangements under which any SPV is under an obligation (whether actual, contingent or prospective) to dispose of any material asset.
- 11.5 So far as the Seller is aware, the Data Room contains details of all material breakdowns, outages or failures in respect of the photovoltaic modules, transformers, inverters and cables of the Projects since Grid Connection and commissioning of each of the Projects.

12. **Insurances**

- 12.1 Accurate details of all insurances currently maintained by each Group Member are Disclosed and all such insurances are and have at all times been in full force and effect in accordance with their terms.
- 12.2 In respect of all insurances referred to in Paragraph 12.1 above:
 - 12.2.1 all premiums and any related insurance premium taxes have been duly paid in accordance with their terms to date;

- 12.2.2 no act, omission, misrepresentation or non-disclosure by any Group Member has occurred which makes any of those policies voidable, nor so far as the Seller is aware have any circumstances arisen which would render any of these policies void or voidable or unenforceable for illegality;
- 12.2.3 details of all claims made during the period of three (3) years preceding the date of this Agreement have been Disclosed; and
- 12.2.4 so far as the Seller is aware no claim is outstanding and no circumstances exist which are likely to give rise to any claim under the above policies.

13. **Bank Accounts**

- 13.1 Details of each of the investment, deposit and bank accounts maintained by or on behalf of each Group Member and of the banks and other financial institutions at which they are kept have been Disclosed.
- 13.2 Details of all overdraft, loan and other financial facilities available to each Group Member and of all amounts borrowed under them are Disclosed and so far as the Seller is aware no person who provides any of those facilities has given any written notification to any Group Member or the Seller that they are considering withdrawing or altering any of those facilities.
- 13.3 The Bank Statements are complete, true and accurate in all material respects.

14. **Conduct of Business**

- 14.1 So far as the Seller is aware, no event has occurred which would entitle any third party to terminate prematurely any contract to which any Group Member is a party or call in any money before the date on which payment of the relevant sum would ordinarily be due.
- 14.2 So far as the Seller is aware, after Completion, by reason of an existing agreement or arrangement:
 - 14.2.1 no material supplier of any Group Member will be entitled to cease supplying that Group Member or be entitled substantially to reduce its supplies to that Group Member; and
 - 14.2.2 no material customer of any Group Member will be entitled to cease to deal with that Group Member or be entitled substantially to reduce its existing level of business with that Group Member.
- 14.3 No Group Member requires any licences, approvals, permissions or consents to carry on its business, other than the planning permissions or Planning Consents Disclosed.
- 14.4 Each Group Member has conducted its business in all material respects in accordance with all applicable legal requirements in Luxembourg and England and Wales and so far as the Seller is aware, no Group Member has (i) had liability for any unlawful act committed by any other person or (ii) received any notice relating to any breach or alleged breach of the requirements of any legislation which is material, and the Seller is not aware of any circumstances which are likely (on a reasonable assessment) to give rise to its receipt of any such notice.
- 14.5 Other than the Company, no Group Member has any branch, place of business or substantial assets outside the United Kingdom or any permanent establishment (as that expression is defined in any relevant Order in Council made under section 2 Taxation (International and Other Provisions) Act 2010) in any country outside the United Kingdom.

15. **Employees**

- 15.1 No Group Member has, or has ever had, any employees or workers.

- 15.2 No Group Member has any liabilities in respect of any past or present officers or employees or workers.
- 15.3 No offer of employment or engagement has been made by any Group Member that has not yet been accepted, or which has been accepted but where the employment or engagement has not yet started.
- 15.4 No Group Member engages, or has ever engaged, any self-employed consultants or contractors (whether directly or via a personal service company) and no Group Member engages, or has ever engaged, the services of any agency workers.
- 15.5 There are no persons employed or engaged by the Seller, or any member of the Seller's Group or any third party, whose contracts of employment or engagement (or liabilities in respect of those contracts) will transfer to the Buyer, any member of the Buyer's Group, or any Group Member by operation of the Transfer Regulations, or otherwise as a result of the transactions contemplated by this Agreement.
16. **Pensions**
- 16.1 No Group Member has ever operated or maintained a pension scheme.
- 16.2 No Group Member operates or has operated any share incentive, share option, restricted share plan, profit sharing, bonus or other incentive arrangements for or affecting any employees or former employees or officers or former officers of a Group Member.
17. **Commercial Contracts**
- 17.1 Save for contracts listed in Schedule 8, no Group Member is a party to any other contract.
- 17.2 There are not now outstanding:
- 17.2.1 any security interest (other than any lien arising in the ordinary course of business to secure the amounts which are not material) given or issued by, or in relation to, any Group Member; or
- 17.2.2 any powers of attorney given by any Group Member or any other authority (express or implied) by which any person may enter into any contract or commitment or arrangement on behalf of that Group Member.
- 17.3 So far as the Seller is aware, no Group Member is a party to any such contract as is referred to in section 702(1) of CA 2006.
- 17.4 No Group Member is in material breach of any Project Contract to which it is a party and, as far as the Seller is aware, no counterparty is in material default under any Project Contract.
- 17.5 Accurate and complete details of all Project Contracts are set out in Schedule 8.
- 17.6 So far as the Seller is aware each Group Member has complied in all material respects with those Project Contracts to which it is a party, including compliance with any obligations under those Project Contracts which have been subsequently varied or amended.
- 17.7 No Group Member has an offer, bid, tender or proposal outstanding which by the acceptance or other act of a third party would give rise to any contract, agreement or arrangement becoming a Project Contract.
- 17.8 So far as the Seller is aware, each Project Contract is legally binding on the parties to it and is in full force and effect.
- 17.9 So far as the Seller is aware:

- 17.9.1 no party to any Project Contract (including a Group Member) has given written notice of its intention to terminate a Project Contract; and
- 17.9.2 there are no grounds for termination, avoidance or repudiation of any Project Contract.
- 17.10 There are no contracts, arrangements or liabilities (actual or contingent) remaining in whole or in part to be performed between the Group and the Seller or any member of the Seller's Group.
- 17.11 All payments set out under any historic transaction documents have been made by the relevant Group Member.
- 17.12 No party has an existing right to acquire a Group Member under any contract or agreement.
- 17.13 There are no sums due under any Project Contracts which remain outstanding.
- 17.14 The benefit of any Project Contracts has not been assigned to any third party.
- 17.15 So far as the Seller is aware, all identified defects in the material assets have been notified to the contractor and rectified pursuant to the Project Contracts.
- 17.16 There are no circumstances which would prevent the manufacturers' warranties or assignments of those manufacturers' warranties pursuant to EPC Contracts coming into full force and effect and which would render the manufacturers' warranties unenforceable.
- 18. **Accreditation and REMIT**
- 18.1 Each Project has been granted Accreditation and the Seller is not aware of any actual or alleged breach, invalidity, grounds for termination, grounds for rescission, grounds for avoidance, grounds for repudiation, or grounds affecting any of the Project's Accreditation(s). At the time of submission, all written information submitted by the Group Members and the Seller to Ofgem in the application of the generating station forming part of the photovoltaic system at the Properties to become Accredited was complete, true and accurate in all material respects.
- 18.2 Each Project:
 - 18.2.1 is registered as a market participant for the purposes of (and as defined in) the REMIT Regulations;
 - 18.2.2 discharges its reporting obligations under the REMIT Regulations through Statkraft Markets GmbH (which provides the relevant REMIT reporting services in respect of the Project); and
 - 18.2.3 has otherwise complied (and does comply as of the date of this Agreement) with the requirements of the REMIT Regulations.
- 19. **Unissued Capital**
- There are no agreements or instruments in force which require or confer the right (conditionally or unconditionally) to require the issue of any share or loan capital of any Group Member.
- 20. **Intellectual Property**
- 20.1 No Group Member is required to pay a royalty or any other sum to any third party in respect of any of the intellectual property.
- 20.2 So far as the Seller is aware no Group Member is infringing and so far as the Seller is aware no Group Member has infringed the Intellectual Property Rights of any third party,

and no Group Member has received written notification from any third party of an allegation of any such infringement.

- 20.3 The Group Members own or have a licence to use any intellectual property necessary for the operation of the material assets and the ordinary activities of their business.

21. Litigation, offences and processes

- 21.1 No Group Member is engaged in any claim, dispute, litigation (whether criminal or civil), arbitration, reference of any dispute or disagreement to an expert or any alternative dispute resolution process and so far as the Seller is aware no facts or circumstances exist which are reasonably likely to give rise to any such litigation, arbitration, reference or any alternative dispute resolution process.
- 21.2 So far as the Seller is aware, no material litigation, arbitration, prosecution or other dispute resolution process, or administrative or criminal proceedings or hearing before any statutory or governmental body, department, board or agency involving any Group Member is pending or has been threatened against a Group Member in writing.
- 21.3 No injunction has been served against any Group Member and no Group Member has given any undertaking to any court or to any third party arising out of any proceedings of a kind referred to in Paragraph 21.1.
- 21.4 No outstanding judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator, or governmental agency is outstanding against any Group Member.
- 21.5 No distress, execution or other process has been levied on any asset of any Group Member nor, so far as the Seller is aware, has any person threatened any such distress execution or other process.
- 21.6 No governmental or regulatory investigation or enquiry or disciplinary proceedings specifically concerning any Group Member is, so far as the Seller is aware, in progress or has been threatened and, so far as the Seller is aware, there are no circumstances which are likely to give rise to any such investigation, enquiry or proceedings which, in each case, is material to the business of that Group Member.

22. Insolvency

- 22.1 No order has been made and no resolution has been passed for the winding up of any Group Member or for a provisional liquidator to be appointed in respect of any Group Member and so far as the Seller is aware no petition has been presented and no Group Member has been notified that any meeting has been convened for the purpose of winding up that Group Member.
- 22.2 No administration order has been made and no petition for such an order has been made or presented and no administrator has been appointed and, so far as the Seller is aware, no procedure has been commenced, or documents filed with any applicable court, with a view to the appointment of an administrator in respect of any Group Member.
- 22.3 No person has appointed or, so far as the Seller is aware, threatened to appoint a receiver (including any administrative receiver) in respect of any Group Member or its business or all or any of its assets.
- 22.4 No Group Member has ceased to carry on its business, or is unable to pay its debts or any class of them within the meaning of section 123 Insolvency Act 1986 or has stopped payment of its debts or any class of them as they fall due or entered into any compromise or arrangement in respect of its debts or any class of them.
- 22.5 No voluntary arrangement has been proposed under section 1 Insolvency Act 1986 in respect of any Group Member.

22.6 No distress, execution or other process has been levied or, so far as the Seller is aware, has been threatened in respect of any asset of any Group Member.

23. **Grants**

So far as the Seller is aware no Group Member has done or agreed to do anything as a result of which all or any part of any investment or other grant or employment subsidy or similar payment made or due to be made to any Group Member is or may be liable to be repaid, forfeited or withheld in whole or in part.

24. **Special contracts and arrangements**

24.1 No Group Member has during the two (2) years preceding the date of this Agreement:

24.1.1 repaid, redeemed or purchased or agreed to repay, redeem or purchase any shares in its share capital or otherwise reduced or agreed to reduce its issued share capital or any class of issued shares;

24.1.2 directly or indirectly provided any financial assistance (as defined for the purpose of section 677 of CA 2006) contrary to section 678 of CA 2006; or

24.1.3 capitalised or agreed to capitalise in the form of shares, debentures or other securities or in paying up any amounts unpaid on any shares, debentures or other securities, any profits or reserves of any description or passed or agreed to pass any resolutions to do so.

25. **Transactions with shareholders or directors/managers**

25.1 So far as the Seller is aware, no transactions, contracts or arrangements (including any loan or assurance made or given by a Group Member) have been entered into during the two (2) years prior to the date of this Agreement to which any Group Member is a party in which a director (or manager, if applicable) of a Group Member or any person connected with a director (or manager, if applicable) of the Group Member has been interested whether directly or indirectly and which remains outstanding.

25.2 No Group Member has any debts owed to it by its directors (or managers, if applicable) or any of them or by the Seller (or by a person connected with any such director (or manager, if applicable) or the Seller).

26. **Administration**

26.1 Complete and accurate copies of the articles of association of each Group Member incorporating all amendments made up to and including the date of this Agreement have been Disclosed.

26.2 All subsisting mortgages and charges in favour of each Group Member required to be registered under CA 2006 have been registered in accordance with CA 2006.

26.3 No direction has been given to any Group Member to change its name under Part 5 of CA 2006.

26.4 All returns, particulars and resolutions required to be filed with or delivered to the Registrar of Companies or R.C.S. by each Group Member have so far as the Seller is aware been prepared and so filed or delivered.

26.5 All dividends declared or due in respect of the Shares have been paid in full.

26.6 The statutory registers of each Group Member required to be kept under applicable law have been kept in all material respects in accordance with those requirements and are in the possession of the Group Member to which they relate.

27. **Competition Matters**

- 27.1 No Group Member has received written notification that it is or has been party to or concerned in any agreement, arrangement, understanding or concerted practice which:
- 27.1.1 contravenes the Competition Act 1998 or the Enterprise Act 2002;
 - 27.1.2 infringes Articles 101 and 102 of the Treaty on the Functioning of the European Union; or
 - 27.1.3 was required to be furnished to the Director General of Fair Trading pursuant to the Restrictive Trade Practices Act 1976.
- 27.2 So far as the Seller is aware, no Group Member is, or has been subject to any enquiry, investigation, request for information, notice or other communication by any relevant authority under any of the laws referred to in Paragraph 27.1.
28. **Anti-corruption measures**
- 28.1 So far as the Seller is aware no affiliates or representatives of any Group Member has at any time during the Seller's ownership of the Shares engaged in any activity, practice or conduct which would constitute an offence under the Anti-Bribery Laws. Each Group Member has complied with all applicable Anti-Bribery Laws in all material respects.
- 28.2 No Group Member nor, so far as the Seller is aware, any of their affiliates or representatives is the subject of any investigation, enquiry or enforcement proceedings by any relevant authority or any customer or supplier regarding any offence or alleged offence under the Anti-Bribery Laws, no such investigation, enquiry or proceedings have been threatened and so far as the Seller is aware there are no circumstances likely to give rise to any such investigation, enquiry or proceedings.
29. **Effect of the Agreement**
- 29.1 No person is entitled to receive from any Group Member any finder's fee, brokerage or commission in connection with the Shares.
- 29.2 No member of the Seller's Group is legally required to issue a press release in connection with the execution of this Agreement as at the date of this Agreement.
30. **Information Provided**
- 30.1 The documents contained in the Data Room which are copies of originals are true copies of the corresponding originals.
- 30.2 The responses in the Q&A Tool were materially true and accurate as at the date such responses were provided and remain materially true and accurate at the date of this Agreement.
- 30.3 There have been no other acquisitions or sales of any shares or the business or all or substantially all of the assets of any firm, corporation, body corporate, association or partnership by any Group Member.

4 SCHEDULE 4

TAXATION

PART 1 - INTERPRETATION

1. Interpretation

In this Schedule 4:

- 1.1 the following expressions have the following meanings unless inconsistent with the context:

"Accounts Relief"	(a) any Relief which was treated as an asset of a Group Member in the September Accounts; and (b) any Relief which was taken into account in computing (and so reducing or eliminating) any provision for deferred tax which appears in the September Accounts or which would have appeared in the September Accounts but for the presumed availability of such Relief;
"Associated Persons"	means a person (including an employee, agent, contractor or subsidiary) who performs or has performed services for or on behalf of any of the Group Members;
"Auditors"	the auditors for the time being of the Group;
"Buyer's Relief"	(a) any Accounts Relief; (b) any Relief which arises wholly or mainly as a result of any Event which has occurred or occurs after Completion; or (c) any Relief of any member of the Buyer's Group (other than a Group Member);
"CAA"	the United Kingdom Capital Allowances Act 2001;
"CTA 2009"	the United Kingdom Corporation Tax Act 2009;
"CTA 2010"	the United Kingdom Corporation Tax Act 2010;
"Dispute"	any dispute, appeal, negotiations or other proceedings in connection with a Tax Claim;
"Event"	any event, fact or circumstance whatsoever including: (a) any transaction, action or omission (whether or not any Group Member is party to it); (b) the earning, receipt or accrual for any

			Taxation purpose of any income, profits or gains;
	(c)		the incurring for any Taxation purpose of any loss or expenditure;
	(d)		the declaration, payment or making of any dividend or other distribution;
	(e)		the sale and purchase of the Shares pursuant to this Agreement; and
	(f)		Completion;
"FA"			the United Kingdom Finance Act;
"Foreign Tax Facilitation Offence"	Evasion		has the meaning given in section 46(6) Criminal Finances Act 2017;
"Group Relief"	(a)		any Relief surrendered or claimed pursuant to Chapter IV of Part X ICTA or Part 5 CTA 2010 or its equivalent in any jurisdiction outside the UK;
	(b)		any refund of Taxation surrendered or claimed pursuant to section 963 CTA 2010 or its equivalent in any jurisdiction outside the UK;
	(c)		any election made jointly with another company pursuant to section 171A or 179A TCGA or pursuant to paragraph 66 Schedule 29 FA 2002 or section 792 CTA 2009 or its equivalent in any jurisdiction outside the UK; and
	(d)		any eligible unrelieved foreign tax surrendered in accordance with the Double Taxation Relief (Surrender of Relievable Tax within a Group) Regulations 2001 (S.I. 2001 No. 1163) or its equivalent in any jurisdiction outside the UK;
"ICTA"			the Income and Corporation Taxes Act 1988;
"IHTA"			the United Kingdom Inheritance Tax Act 1984;
"ITA"			the United Kingdom Income Tax Act 2007;
"Liability to Taxation"	(a)		any liability of any Group Member to make an actual payment of Taxation (whether or not any Group Member is primarily so liable and whether or not the Taxation is attributable to any other person and whether or not the relevant Group Member has any right of recovery against any other person), and for the avoidance of doubt this includes monies paid pursuant to follower notices and/or accelerated payment notices;
	(b)		the use by any Group Member (in whole or

in part) of any Buyer's Relief (including a Buyer's Relief surrendered to the Group Member by another company) or the entering into of an election of the type described in paragraph (d) of the definition of Group Relief by any Group Member and any member of the Buyer's Group (other than another Group Member), in either case, to reduce or eliminate any liability of any Group Member to make an actual payment of Taxation (whether or not any Group Member is primarily liable and whether or not any Group Member has any right of recovery against any other person) in respect of which the Seller would otherwise have been liable under Paragraph 2 or for breach of any of the Tax Warranties;

- (c) the loss by any Group Member (in whole or in part) of any Accounts Relief; and
- (d) in relation to Paragraph 2.2 only, any liability of any member of the Buyer's Group to make an actual payment of or in respect of Taxation;

"Prevention Procedures"

has the meaning given in sections 45(2)(a) and 46(3)(a) Criminal Finances Act 2017;

"Relevant Person"

the Seller and any company or companies (other than a Group Member) which are, or have been on or before Completion treated as, members of the same group as, or otherwise connected or associated in any way with, the Seller or any Group Member for any Taxation purpose or which at any time after Completion is treated as a member of the same group as, or otherwise connected or associated in any way with, the Seller for any Taxation purpose;

"Relief"

- (a) any relief, allowance, exemption, set-off, deduction or credit available from, against or in relation to Taxation or in the computation for any Taxation purpose of income, profits or gains; and
- (b) any right to a repayment of Taxation;

"Taxation" or "Tax"

- (a) any tax, duty, impost or levy, past or present, of the United Kingdom or elsewhere, whether governmental, state, provincial, local governmental or municipal, including income tax (including income tax required to be deducted or withheld from or accounted for in respect of any payment under Part 11 ITEPA or otherwise), corporation tax (or other tax on income profits or gains), capital gains tax, inheritance tax, VAT, customs and other import or export duties, rates, stamp duty, stamp duty land tax, stamp duty reserve tax (or other transfer or registration tax)

and national insurance and social security contributions;

- (b) any fine, penalty, surcharge, interest or other imposition relating to any tax, duty, impost or levy mentioned in paragraph (a) of this definition (including any interest or penalty in respect of the underpayment of instalments under the Corporation Tax (Instalment Payments) Regulations 1998) or to any account, record, form, return or computation required to be kept, preserved, maintained or submitted to any person for the purposes of any such tax, duty, impost or levy; and
- (c) any amount payable to a Taxation Authority to discharge or settle any tax, duty, impost, levy, fine, penalty, surcharge, interest or other imposition as is mentioned in paragraphs (a) and (b) of this definition where such amount is less than the tax, duty, impost, levy, fine, penalty, surcharge, interest or other imposition in question;

"Taxation Authority"

any authority, whether of the United Kingdom or elsewhere, competent to impose, assess or collect Taxation, including HMRC;

"Taxation Statute"

any statute (and all regulations and other documents having the force of law under such statute) published, enacted, issued or coming into force on or before the date of this Agreement relating to Taxation;

"Tax Claim"

any notice, demand, assessment, letter, follower notice, accelerated payment notice or other document issued, or action taken, by or on behalf of any Taxation Authority and the submission of any Taxation form, return or computation from which, in either case, it appears to the Buyer that any Group Member is or may be subject to a Liability to Taxation or other liability in respect of which the Seller is or may be liable under Paragraph 2 or for breach of any of the Tax Warranties;

"Tax Warranties"

the Warranties contained in Part 3 of this Schedule 4 (and **"Tax Warranty"** shall be construed accordingly);

"TCGA"

the United Kingdom Taxation of Chargeable Gains Act 1992;

"UK Tax Evasion Facilitation Offence"

has the meaning given in section 45(5) Criminal Finances Act 2017;

"VAT"

United Kingdom value added tax or any similar sales, goods and services, consumption or indirect tax imposed in any other jurisdiction;

"VATA"	the United Kingdom Value Added Tax Act 1994; and
"VAT Group"	any group of companies of which any Group Member is or has been a member on or before Completion for VAT purposes;

- 1.2 references to Events include Events which are deemed to have occurred for any Taxation purpose and references to income, profits or gains earned, received or accrued for any Taxation purpose include income, profits or gains which are deemed to have been earned, received or accrued for any Taxation purpose;
- 1.3 references to the loss of a Relief include the disallowance of a Relief and the failure to obtain a Relief (whether as a result of the surrender of the Relief to another company or otherwise), and any references to a lost Relief shall be construed accordingly;
- 1.4 any stamp duty or other transfer or registration tax which is charged on any document, or in the case of a document which is outside the jurisdiction in which the asset to which it is related is located any stamp duty or other transfer or registration tax which would be charged on the document if it were brought into the jurisdiction in which the asset to which it is related is located, which is necessary to establish the title of any Group Member to any asset or in the enforcement or production of which any Group Member is interested, and any interest, fine or penalty relating to such stamp duty or other transfer or registration tax, will be deemed to be a liability of the relevant Group Member to make an actual payment of Taxation;
- 1.5 wherever in this Schedule 4 there are references to specific United Kingdom legislation, such references shall be deemed to include the provisions of any legislation of other jurisdictions to which the relevant Group Member may be subject where such legislation addresses the same or similar events to the said United Kingdom legislation; and
- 1.6 for the purposes of determining in Part 2 of this Schedule 4 whether any income, profits or gains have been earned, accrued or received (or any other Event has occurred) on or before Completion, an accounting period of the relevant Group Member shall be deemed to have ended on Completion.

PART 2 - TAX COVENANT

2. Covenant

Subject to the provisions of this Part 2 of this Schedule 4, the Seller covenants with the Buyer to pay to the Buyer an amount equal to the amount of:

- 2.1 any Liability to Taxation which has arisen or arises as a result of or in connection with any Event which occurred on or before Completion, whether or not such Liability to Taxation has been discharged on or before Completion;
- 2.2 any Liability to Taxation for which a Group Member or any other member of the Buyer's Group becomes liable in consequence of the failure of any Relevant Person to discharge Taxation within a specified period or otherwise;
- 2.3 any Liability to Taxation which arises as a result of a combination of two or more Events, the first or some of which occurred outside the ordinary course of business of the relevant Group Member on or before Completion and the second or later of which occurred inside the ordinary course of business of the relevant Group Member after Completion;
- 2.4 any Liability to Taxation which arises as a result of any supply, acquisition or importation made or deemed to be made after Completion for the purposes of VAT by any member of any VAT Group other than any Group Member;
- 2.5 any liability of any Group Member to make a payment in respect of Taxation to any person other than another Group Member which has arisen or arises as a result of or in

connection with any Event which occurred on or before Completion, whether or not such liability has been discharged on or before Completion, including:

- 2.5.1 any liability of a Group Member to make a payment in respect of Taxation to any person other than another Group Member under any indemnity, covenant, guarantee or charge entered into by the relevant Group Member on or before Completion; and
- 2.5.2 any liability of a Group Member to make a payment to any person other than another Group Member under any agreement or arrangement relating to Group Relief or to any VAT Group, in either case entered into by the relevant Group Member on or before Completion; and
- 2.6 any costs, fees or expenses (including legal costs on a full indemnity basis) incurred by any Group Member or any other member of the Buyer's Group in connection with:
 - 2.6.1 any Liability to Taxation or other liability in respect of which the Seller is liable under any of Paragraphs 2.1 to 2.5; or
 - 2.6.2 any Tax Claim or any Dispute; or
 - 2.6.3 taking or defending any action (including legal proceedings) under this Part 2 of this Schedule 4.

3. **Quantification**

For the purposes of Paragraph 2 the amount of a Liability to Taxation or other liability within Paragraph 2 will be determined as follows:

- 3.1 the amount of a Liability to Taxation falling within paragraph (a) of the definition of that expression in Paragraph 1.1 will be the amount of the actual payment of Taxation which the relevant Group Member is liable to make;
- 3.2 the amount of a Liability to Taxation falling within paragraph (b) of the definition of that expression in Paragraph 1.1 will be the amount of Taxation saved by the relevant Group Member as a result of the use of the Buyer's Relief;
- 3.3 the amount of a Liability to Taxation falling within paragraph (c) of the definition of that expression in Paragraph 1.1 will be:
 - 3.3.1 the amount of Taxation which would have been saved by the relevant Group Member but for the loss of the Accounts Relief on the basis of the rates of Taxation current at the date of the loss, assuming for this purpose that the relevant Group Member had sufficient profits or was otherwise in a position actually to use the Accounts Relief; or
 - 3.3.2 if the Accounts Relief lost was a right to a repayment of Taxation, the amount of the repayment of Taxation so lost;
- 3.4 the amount of a Liability to Taxation falling within paragraph (d) of the definition of that expression in Paragraph 1.1 will be the amount of the actual payment of or in respect of Taxation which the member of the Buyer's Group is liable to make; and
- 3.5 the amount of a liability of any Group Member to make a payment in respect of Taxation will be the amount of the payment in respect of Taxation which the relevant Group Member is liable to make.

4. **Exclusions**

- 4.1 The Seller will not be liable under Paragraph 2 or for breach of any of the Tax Warranties in respect of a Liability to Taxation or other liability of any Group Member to the extent to which:

- 4.1.1 such Liability to Taxation or other liability was discharged on or before Completion and the discharge of such Liability to Taxation or other liability was reflected in the September Accounts;
- 4.1.2 provision or reserve for such Liability to Taxation or other liability (other than by way of a provision or reserve for deferred taxation) was made in the September Accounts;
- 4.1.3 such Liability to Taxation or other liability would not have arisen but for any Event which occurred in the ordinary course of business of the relevant Group Member after the September Accounts Date and on or before Completion, save to the extent that the Liability to Taxation or other liability arises in respect of any income, profits or gains earned, accrued or received in respect of the period from (but excluding) the September Accounts Date to (and including) Completion and the relevant Group Member does not retain the benefit of such income, profits or gains at Completion and such income, profits or gains have not been expended in the ordinary course of business of the relevant Group Member;
- 4.1.4 payment has already been made in respect of such Liability to Taxation or other liability under this Schedule 4;
- 4.1.5 such Liability to Taxation or other liability would not have arisen but for a change in legislation (including an increase in rates of Taxation) or in the published practice of any Taxation Authority first announced after Completion;
- 4.1.6 such Liability to Taxation or other liability arises in connection with any failure to make an instalment payment or the making of an insufficient instalment payment prior to Completion under the Corporation Tax (Instalment Payments) Regulations 1998 (or the equivalent provisions in any jurisdiction outside the UK) by the relevant Group Member (or any other designated person), in circumstances where the payments (or the decision to make no instalment payments) made prior to Completion would not subsequently have proved to have been insufficient but for the profits and gains earned, accrued or received by the relevant Group Member after Completion proving to be greater than those reasonably expected at the date of the relevant instalment payment to be earned, accrued or received by the relevant Group Member after Completion;
- 4.1.7 such Liability to Taxation or other liability would not have arisen but for the failure or omission on the part of the relevant Group Member or the Buyer on or after Completion to make any claim, election, surrender or disclaimer or to give any notice or consent, which was taken into account in computing a provision for Taxation in the September Accounts and full details of which are included in the Disclosure Letter;
- 4.1.8 such Liability to Taxation or other liability results from any change after Completion (other than at the written request of the Seller) in the accounting reference date of the relevant Group Member or in any accounting policies of the relevant Group Member, in each case, other than (i) in order to comply with any generally accepted accounting practices in force at Completion; or (ii) in order to comply with any legal requirements; or
- 4.1.9 such Liability to Taxation or other liability would not have arisen but for a voluntary act, transaction or omission of the relevant Group Member outside the ordinary course of business after Completion and which the Buyer was aware or ought reasonably to have been aware would give rise to the Liability to Taxation or other liability in question. For the purposes of this Paragraph 4.1.9 an act, transaction or omission will not be regarded as voluntary if undertaken pursuant to a legally binding obligation entered into by the relevant Group Member on or before Completion or imposed on the relevant Group Member by any legislation whether coming into force before, on or after

Completion or for the purpose of avoiding or mitigating a penalty imposable by such legislation or if carried out at the request of the Seller.

5. Deductions from payments

5.1 Except as required by law all payments by the Seller under this Part 2 of this Schedule 4 will be made free and clear of all deductions and withholdings in respect of Taxation.

5.2 If any deduction or withholding is required by law to be made from any payment by the Seller under this Schedule 4 or if (ignoring any available Relief) the Buyer is subject to Taxation in respect of any payment by the Seller under this Schedule 4, the Seller covenants with the Buyer to pay to the Buyer such additional amount as is necessary to ensure that the net amount received and retained by the Buyer (after taking account of such deduction or withholding or Taxation) is equal to the amount which it would have received and retained had the payment in question not been subject to the deduction or withholding or Taxation.

6. Due date for payment

6.1 The due date for the making of a payment by the Seller under this Part 2 of this Schedule 4 will be:

6.1.1 the date falling five (5) Business Days after the Buyer has served notice on the Seller demanding such payment;

6.1.2 in any case involving a liability of a Group Member to make an actual payment (whether or not a payment of Taxation), the later of the date mentioned in Paragraph 6.1.1 and the date falling five (5) clear Business Days before the last date upon which the payment is required to be made to the person entitled to the payment;

6.1.3 in any case involving the loss of an Accounts Relief other than the right to repayment of Taxation, the later of the date mentioned in Paragraph 6.1.1 and the date falling five (5) clear Business Days before the last date upon which a payment of Taxation is or would be required to be made in respect of the accounting period in which the Accounts Relief is lost; or

6.1.4 in any case involving the loss of an Accounts Relief (being a loss of a right to repayment of Taxation), the later of the date mentioned in Paragraph 6.1.1 and the date upon which the repayment was due from the relevant Taxation Authority.

6.2 If any payment required to be made by the Seller under this Part 2 of this Schedule 4 is not made by the due date, ascertained in accordance with Paragraph 6.1, then such payment will bear interest at a rate of eight (8) per cent. per annum above Barclays Bank's base rate from time to time .

7. Claims procedure

7.1 Without prejudice to any liability of the Sellers, if the Buyer or any Group Member becomes aware of any Tax Claim it will as soon as reasonably practicable give notice to the Seller, provided that the giving of such notice will not be a condition precedent to the liability of the Seller under Paragraph 2 or for breach of any of the Tax Warranties.

8. Corporation Tax Returns

8.1 The Buyer will have exclusive conduct of all Taxation affairs of each Group Member after Completion.

8.2 The Seller will provide the Buyer with any information and documents reasonably requested by the Buyer in relation to the Taxation affairs of any Group Member.

9. **General**

All payments by the Seller under this Part 2 of this Schedule 4 will be treated as repayments by the Seller of the Consideration paid for the Shares pursuant to this Agreement, provided that this Paragraph 9 will not operate in any way to limit the liability of the Seller under this Part 2 of this Schedule 4.

PART 3 - TAX WARRANTIES

10. **Taxation Warranties**

- 10.1 All notices, returns, computations, registrations and payments which should have been made by each Group Member for any Taxation purpose have been made within the requisite periods and are up-to-date, correct and on a proper basis and none of them is, or so far as the Seller is aware is likely to be, the subject of any dispute with any Taxation Authority.
- 10.2 Each Group Member has duly and properly made all Taxation claims, disclaimers, elections and surrenders and given all notices and consents and done all other things in respect of Taxation the making, giving or doing of which was assumed to have been made for the purposes of the balance sheet forming part of the Accounts.
- 10.3 Each Group Member has deducted and properly accounted to the appropriate Taxation Authority for all amounts which it has been obliged to deduct or otherwise account in respect of Taxation, has complied fully with all reporting requirements relating to all such amounts and has (where required by the applicable Taxation Statute) duly provided certificates of deduction of tax to the recipients of payments from which deductions have been made.
- 10.4 Each Group Member maintains all records which it is required to maintain for any Taxation purpose and such records are:
 - 10.4.1 complete, correct and up to date in all material respects; and
 - 10.4.2 sufficient to enable it to calculate the liability to Taxation or relief arising in respect of any event occurring on or before Completion or in respect of the disposal of any asset owned by it at Completion.
- 10.5 No Group Member is involved in any dispute with any Taxation Authority concerning any matter likely to affect in any material way the liability of any Group Member to Taxation and there are no circumstances which are likely to give rise to any such dispute.
- 10.6 No Group Member has entered into or been a party to any scheme, arrangement or transaction designed partly or wholly or containing steps or stages designed partly or wholly for the purpose of avoiding or deferring Taxation or reducing a liability to Taxation.
- 10.7 No Group Member incorporated in the United Kingdom is, or has ever been, a close company within the meaning of section 439 CTA 2010.
- 10.8 No Group Member has:
 - 10.8.1 at any time acquired any asset from any company which at the time of the acquisition was a member of the same group of companies for any Taxation purposes (including such group as defined in section 170 TCGA);
 - 10.8.2 been a party to any reconstruction for any Taxation purpose which may affect the future tax position of any Group Member including any reconstruction to which Chapter 1 of Part 22 CTA 2010 applies; or
 - 10.8.3 entered into an election (whether pursuant to section 171A or section 179A TCGA, paragraph 66 of Schedule 29 FA 2002 or section 792 CTA 2009 or otherwise) whereby a disposal or deemed disposal of an asset by the relevant

Group Member was treated as having been made by another member of the same group of companies or a disposal of an asset by another member of the same group of companies was treated as having been made by the relevant Group Member.

- 10.9 Each Group Member is and has at all times been resident (for all Taxation purposes) in the jurisdiction in which it was originally incorporated and has not at any time been resident outside such jurisdiction for the purposes of any Taxation Statute or any double taxation arrangements.
- 10.10 No Group Member has at any time been subject to Taxation in any jurisdiction other than in the jurisdiction in which it was originally incorporated or had a branch or any permanent establishment outside such jurisdiction.
- 10.11 Each Group Member is duly registered, is a taxable person for the purposes of VAT and such registration is not subject to any conditions imposed by or agreed with HMRC or any other relevant Taxation Authority and each Group Member has complied in all respects with all statutory requirements, orders, provisions, directions or conditions relating to VAT.
- 10.12 No Group Member is or has ever been a member of a group of companies (other than the Group) for any Taxation purposes.
- 10.13 No Group Member has been treated as, or applied for treatment as a member of a group for VAT purposes under section 43 Value Added Tax Act 1994 and no transaction has been effected in consequence of which any Group Member is or may be held liable for any VAT (or amounts in respect thereof) arising from supplies made by another company and no Group Member has been a party to any transaction or arrangement as a result of which a direction has been or may be given under Schedule 9A VATA (anti-avoidance provision for groups of companies).
- 10.14 No Group Member has any interest in any asset in relation to which the recovery of VAT paid in relation to that asset may be adjusted in the future (including any asset to which Part XV Value Added Tax Regulations 1995 applies) nor has made any election to charge VAT in respect of supplies relating to land or property (including any election under paragraph 2(1) Schedule 10 VATA).
- 10.15 All documents which are liable to stamp duty or any other form of transfer or registration tax and which confer any right upon any Group Member have been duly stamped or appropriate tax has been paid and no document exists which confers any right upon any Group Member or which establishes title of any Group Member to any asset and which would attract stamp duty or any other form of transfer tax or registration tax if it were brought into any jurisdiction other than that in which it was first executed and there is no liability to any penalty in respect of such duty or tax or circumstances which may give rise to such a penalty.
- 10.16 Within the five (5) years ending on the date of this Agreement, no Group Member has made any claim for relief or exemption in respect of stamp duty or any other form of transfer tax or registration tax (including any such claim under section 42 FA 1930, section 151 FA 1995 or section 75, 76 or 77 FA 1986).
- 10.17 The balance sheet forming part of the September Accounts fully provides for all Taxation (on the basis of the rates applicable to the financial year which ended on the Accounting Date) liable to be assessed on or in respect of or by reference to:
 - 10.17.1 the profits, gains, income and earnings (whether actual or deemed) for any period ended on or before the Accounting Date;
 - 10.17.2 any dividends or other distributions (including distributions within the meaning of Part 23 CTA 2009 or section 1064 CTA 2010) made or deemed to be made on or before the Accounting Date; or

- 10.17.3 any other transaction entered into or deemed to be entered into on or before the Accounting Date.
- 10.18 Where applicable, United Kingdom stamp duty land tax and any similar form of tax in other jurisdictions has been paid in full in respect of all estates or interests in land acquired by any Group Member and there are no contingent liabilities or requirements to submit a further land transaction or other tax return and no arrangements capable of giving rise to a further charge to stamp duty land tax or similar such tax.
- 10.19 No Group Member has claimed relief from United Kingdom stamp duty land tax under Part 1 (group relief) or Part 2 (reconstruction and acquisition relief) of Schedule 7 FA 2003 in relation to any estate or interest in land that has been transferred to it and it has not claimed any similar relief in respect of any similar form of tax in any other jurisdiction.
- 10.20 No Group Member has undertaken, or agreed to undertake, any transaction or been a party to any other provision whatsoever or provides services (whether in respect of tangible or intangible assets, goods, services, loan or other finance or otherwise) which is otherwise than on fully arm's length terms or which would not have been undertaken but for any form of association between the Group Member and any other party (including other Group Members) and there are no circumstances which could cause any Taxation Authority to disregard such transaction or provision or require such transaction to be disregarded for any Taxation purpose or to make or require to be made any adjustment to the terms on which such transaction or provision is treated as taking place.
- 10.21 Documentation is available to demonstrate the criteria taken into account in determining arm's length terms for any such transactions or provision as referred to in Paragraph 10.20 between any Group Member and the Seller or parties with which the Seller is connected or associated, including all such documentation and any other records required to comply with transfer pricing legislation.
- 10.22 Each Group Member warrants that neither it nor its directors (or managers, if applicable), officers, employees or other Associated Persons of the Group Member have requested or encouraged any person to undertake any action or activity, or refrain from undertaking any action or activity, where doing so is or was intended to directly or indirectly facilitate any offence of Tax evasion.
- 10.23 The Group Members have complied with all applicable laws relating to tax evasion, and the prevention of facilitation of tax evasion, including the Criminal Finances Act 2017.
- 10.24 So far as the Seller is aware, no Associated Person has committed a UK Tax Evasion Facilitation Offence or a Foreign Tax Evasion Facilitation Offence.
- 10.25 The Group Members have in place reasonable Prevention Procedures (in accordance with the guidance published by the Chancellor of the Exchequer under section 47 Criminal Finance Act 2017) designed to prevent any Associated Person from committing a UK Tax Evasion Facilitation Offence or a Foreign Tax Evasion Facilitation Offence.
- 10.26 No Group Member is or has been subject to any dispute, investigation, inquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any actual or alleged offence in respect of the facilitation of tax evasion, including under the Criminal Finances Act 2017. No such dispute, investigation, inquiry or proceeding is pending or threatened. So far as the Seller is aware there are no facts or circumstances which might give rise to any such dispute, investigation, inquiry or proceeding.

5 SCHEDULE 5

COMPLETION ARRANGEMENTS

At Completion the following will take place:

1. Seller's Obligations

The following items will be produced and delivered by the Seller to the Buyer or the Buyer's Solicitors (or as the Buyer may direct) (save for the Seller's deliverable described in Paragraphs 1.1 and 1.9 and (in respect of the Company) 1.15 and 1.16 below, which will remain at the registered office of the Company, as detailed in Schedule 1):

Share Transfers

- 1.1 The original register of shareholders of the Company, duly updated in accordance with Clause 3.3.1 to reflect the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement and the transfer of the Shares from the Seller to the Buyer as at Completion and signed and dated as required.
- 1.2 A copy of the updated register of shareholders of the Company, as described in Paragraph 1.1 above.
- 1.3 The Transfer Notice duly executed by the Seller and countersigned by the Company for acknowledgement.
- 1.4 Any waiver, consent or other document necessary to give the Buyer (or its nominee(s)) full legal and beneficial ownership of the Shares.

Legal Opinion

- 1.5 A legal opinion of the Seller's Luxembourg counsel as to (i) the capacity and authority of the Seller to enter this Agreement; and (ii) the due execution by the Seller of this Agreement.

Authorisations

- 1.6 A signed copy of the minutes of the meeting of the board of managers of the Seller in the Agreed Form, approving (among other things):
 - 1.6.1 this Agreement and the related transaction documents (including the Transfer Notice);
 - 1.6.2 the transfer of the Shares from the Seller to the Buyer at Completion and the registration of the transfer in the Company's register of shareholders notwithstanding any provision to the contrary in the Company's constitutional documents;
 - 1.6.3 the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement (and acknowledgement thereof); and
 - 1.6.4 the execution of and the performance by the Company of its obligations under any of the documents related to the transaction contemplated by this Agreement.
- 1.7 A signed copy of the minutes of the meeting of the board of managers of the Company in the Agreed Form :
 - 1.7.1 acknowledging the Transfer Notice and transfer of the Shares from the Seller to the Buyer at Completion;

- 1.7.2 acknowledging the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement;
 - 1.7.3 authorising any manager of the Company, acting individually and with full power of substitution to (i) register the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement in the register of the shareholders of the Company; and (ii) register the transfer of the Shares in the register of shareholders of the Company by the Seller to the Buyer in accordance with this Schedule and Clause 3.5;
 - 1.7.4 authorising any manager of the Company or any lawyer or employee of Stibbe Avocats acting individually and with full power of substitution to (i) file a notice of the transfer of the Shares with the R.C.S.; and (ii) perform any operation or act which might be necessary for the performance and the execution of this Agreement in accordance with this Schedule and Clause 3.5; and
 - 1.7.5 revoking all existing bank mandates for the operation of the bank accounts of the Company with effect as from Completion.
- 1.8 A signed copy of the minutes of the meeting of the board of directors of each SPV in the Agreed Form approving:
- 1.8.1 the resignation of the directors and the company secretary and the appointment of Lee Moscovitch and Ralph Nash as directors of each SPV;
 - 1.8.2 the revocation or revision of all existing mandates given by an SPV to its bankers in such manner as the Buyer may require;
 - 1.8.3 the change to the registered office of the relevant SPV as directed by the Buyer;
 - 1.8.4 the making of all necessary filings to Companies House arising from Completion, including in respect of the PSC registers of each SPV; and
 - 1.8.5 the execution of and the performance by each SPV of its obligations under any of the documents related to the transaction contemplated by this Agreement.

Company Documentation

- 1.9 The deed of incorporation, share register, minutes of shareholder's meetings and extraordinary general meetings, minutes of the board of managers and articles of association of the Company.
- 1.10 The certificate of incorporation and any certificate(s) of incorporation on change of name and the statutory books and registers of each SPV.
- 1.11 The original executed Certificates of Title.
- 1.12 Executed written resignations of each of the managers of the Company in the Agreed Form with effect from Completion, each such resignation to confirm that the person resigning has no right or claim of any nature whatsoever (whether present or future, actual, contingent or otherwise) and in whichever capacity, be it as manager or otherwise, against the Company and its shareholder or the group and, to the extent that such right or claim existed or exists or may exist, he expressly, irrevocably and unconditionally waive such right or claim.
- 1.13 Executed written resignations of each director of each SPV in the Agreed Form, each such resignation to confirm that the person resigning has no claims against the Relevant SPV for compensation for loss of office or otherwise.
- 1.14 Executed written resignations of the company secretary of each SPV in the Agreed Form.

- 1.15 The original books and records of the Group Members and originals of all the corporate documentation under the direct or indirect control of the Seller, save as described in paragraph 1.1 and 1.10.
- 1.16 All papers, books, records, keys, credit cards and other property (if any) of each Group Member which are in the possession or under the direct or indirect control of the Seller or any other person who resigns as an officer of any Group Member in accordance with this Schedule.

Financial

- 1.17 Copies of the Bank Statements together in each case with a reconciliation statement prepared by the Seller to show the position at Completion (listing unpresented cheques drawn or received by the relevant Group Member and standing orders payable since the date of the Bank Statements, if any).
- 1.18 Copies of the letters from the Seller addressed to the Group's banks, requiring that no monies be permitted to leave the bank accounts of the Group Members from and including the Financial Information Date until the Completion Date.
- 1.19 Copies of the bank mandates of each Group Member.
- 1.20 A copy of the Consent to Change of Control duly executed by or on behalf of the lenders under the Facility Agreement.
- 1.21 A true and accurate written statement of the amounts outstanding under (i) the Facility Agreement; and (ii) the Vendor Loan Agreement as at Completion; in each case such statement having been issued to the Seller by the relevant lender(s).
- 1.22 The Release and Restatement Agreement executed by the Seller (as Current Pledgor) and National Australia Bank Limited (as Security Trustee) in the presence of the Company.

Contracts

- 1.23 Originals or scanned copies of the Project Contracts, as set out in Column 2 of Schedule 8, unless otherwise agreed in writing between the Parties.
- 1.24 Originals or scanned copies of:
 - 1.24.1 all manufacturer's guarantees in respect of equipment for each solar park within the Seller's direct or indirect control; and
 - 1.24.2 all relevant documents within the Seller's direct or indirect control required to perfect a claim under each manufacturer's guarantee described in Paragraph 1.24.1 above.

2. Buyer's Obligations

The following items will be produced and delivered by the Buyer to the Seller or the Seller's Solicitors (as the Seller may direct):

- 2.1 A signed copy of the Agreed Form minutes of a duly held board meeting of the Buyer approving this Agreement and the related transaction documents.
- 2.2 Payment of the Consideration in accordance with Clause 2.3.
- 2.3 Written confirmation from the broker for the insurer under the W&I Policy of placement of the W&I Policy with effect from the Completion Date (with effectiveness conditional only on Completion, payment of the premium and execution and delivery by the Buyer of the policy and no claims declaration), containing a waiver of rights of subrogation (other than in respect of fraud or wilful concealment) against the Seller.

- 2.4 Executed letters of acceptance of appointment from the new manager(s) of the Company in the Agreed Form with effect from Completion.
- 2.5 The Transfer Notice duly signed by the Buyer.
- 2.6 The Release and Restatement Agreement executed by the Buyer (as New Pledgor) in the presence of the Company.
- 2.7 A copy of the written sole shareholder resolutions of the Company in the Agreed Form:
 - 2.7.1 acknowledging the resignation of the current managers of the Company;
 - 2.7.2 confirming the registered office of the Company will be maintained at its current address;
 - 2.7.3 providing a provisional release of liability to be granted to the resigning managers of the Company until the date of Completion (other than in the case of breach of statutory duties, and in particular in respect of any incorrectly prepared or filed annual accounts of the Company, fraud or wilful misconduct) and agreeing that such release will be made final by the Buyer when the annual accounts of the financial year comprising the date of Completion are approved by the Buyer; and
 - 2.7.4 appointing new manager(s) of the Company.

3. **Common Obligations**

The Buyer and the Seller shall deliver the Transfer Notice to the Company for acknowledgement and countersignature and to instruct and authorise:

- 3.1 any manager of the Company to enter on Completion, acting individually and with full power of substitution, (i) the release and restatement of the Luxembourg Share Pledge pursuant to the Release and Restatement Agreement; and (ii) the transfer of the Shares from the Seller to the Buyer pursuant to this Agreement, in register of shareholders of the Company; and
- 3.2 any manager of the Company or any lawyer or employee of Stibbe Avocats, each acting individually and with full power of substitution, in their name and on their behalf to authorise the Company to file a notice regarding the transfer of the Shares with R.C.S. as soon as practicable.

6 SCHEDULE 6

LIMITATIONS

Part 1 Limitations that apply to all claims under the Agreement

1. Fraud and dishonesty

Nothing in this Agreement will have the effect of limiting or restricting any liability of the Seller in respect of a claim under this Agreement arising as a result of any fraud or dishonesty by or on behalf of the Seller or any of its officers and employees.

2. No double recovery

The Buyer is not entitled to recover damages or otherwise obtain payment, reimbursement or restitution more than once in respect of the same loss or liability.

3. Mitigation

3.1 Nothing in this Schedule 6 will in any way restrict or limit the Buyer's or the relevant Group Member's common law duty to mitigate its loss in relation to any Relevant Claim or Fundamental Warranty Claim.

3.2 The Seller will reimburse the Buyer on written demand for reasonable costs and expenses incurred by the Buyer in connection with any action taken by the Buyer pursuant to its common law duty to mitigate its loss in relation to a Fundamental Warranty Claim.

Part 2 Limitations that apply to full title guarantee, Fundamental Warranty Claims and Indemnity Claims

4. Maximum liability

The aggregate liability of the Seller in respect of all Fundamental Warranty Claims and the full title guarantee contained in Clause 2.1 will not exceed the Consideration.

5. Time limitation

5.1 The Seller shall not be liable for any Fundamental Warranty Claim unless the Buyer gives notice to the Seller of any event, matter or circumstance which could reasonably be expected to give rise to the Fundamental Warranty Claim within ten (10) Business Days of the Buyer or any member of the Buyer's Group becoming aware of such event, matter or circumstance together with reasonable details of such event, matter or circumstance then known to the Buyer or any member of the Buyer's Group.

5.2 The Seller will not be liable for any Fundamental Warranty Claim unless the Seller receives written notice of such Fundamental Warranty Claim from the Buyer specifying such reasonable details of the matter which gives rise to the claim, the nature of the claim and the amount claimed in respect of such claim as are available at the time of the claim within a period of twelve (12) months after the date of this Agreement.

5.3 A Fundamental Warranty Claim shall not be enforceable against the Seller and shall be deemed to have been withdrawn, and no new Fundamental Warranty Claim may be made in respect of the event, matter or circumstance giving rise to such Fundamental Warranty Claim, unless legal proceedings in respect of such Fundamental Warranty Claim are commenced (by being issued and served) within six (6) months of:

5.3.1 the Fundamental Warranty Claim ceasing to be contingent, if the Fundamental Warranty Claim is based upon what, at the time of service of the Claim Notice on the Seller, was a contingent liability; or

- 5.3.2 the date of service of the Claim Notice on the Seller with regard to any Fundamental Warranty Claim not falling within Paragraph 5.3.1.

6. **Procedure in case of Third Party Claims**

- 6.1 In the event that in connection with an actual or alleged breach of a Fundamental Warranty or an Indemnity Claim, any claim or demand of a third party is asserted against the Buyer, the Company or an SPV where the substance of such third party claim relates to an actual or alleged breach of a Fundamental Warranty or an Indemnity Claim (a **"Third Party Claim"**), the Buyer shall:
- 6.1.1 give written notice to the Seller of such claim as soon as reasonably practicable, and in any event within ten (10) Business Days of the date upon which the Buyer becomes aware of the Third Party Claim to the Seller, specifying in reasonable detail the nature of the Third Party Claim;
 - 6.1.2 keep the Seller informed of all the progress of the Third Party Claim, and of any material developments in relation to the claim; and
 - 6.1.3 if requested by the Seller in writing, provide to the Seller (at the Seller's expense) copies of any material correspondence or other documents relating to the Third Party Claim (subject to legal professional privilege and any obligations of confidence that are binding on the Buyer or any member of the Buyer's Group).
- 6.2 Subject to the Seller indemnifying and securing the Buyer in accordance with Paragraph 6.3:
- 6.2.1 the Seller may deliver to the Buyer its detailed proposals (a **"Direction"**) with respect to avoiding, resisting, contesting, defending, compromising, appealing or remedying any Third Party Claim and the Buyer shall take such Direction as the Seller may reasonably request when dealing with any Third Party Claim;
 - 6.2.2 the Buyer shall not agree any compromise or settlement, or make any admission of liability or payment, in relation to the Third Party Claim without the prior written consent of the Seller (such consent not to be unreasonably withheld or delayed); and
 - 6.2.3 the Buyer shall, if required by the Seller in writing, delegate the conduct of any legal proceedings in respect of the Third Party Claim (**"Proceedings"**) to the Seller. For this purpose, the Buyer shall retain such firm of solicitors as is selected by the Seller to act on behalf of the Buyer, the Company or the SPVs (as the case may be) in relation to such Proceedings in accordance with the Seller's instructions, and it shall provide such information and assistance as the Seller or the appointed solicitors may reasonably require in connection with the conduct of the Proceedings.
- 6.3 The Seller shall indemnify and secure the Buyer to its reasonable satisfaction in respect of all costs, charges and expenses that are reasonably and properly incurred by the Buyer as a consequence of any actions taken at the request of the Seller in accordance with Paragraph 6.2 above.
- 6.4 When assessing the loss suffered by the Buyer in respect of a claim for breach of a Fundamental Warranty or an Indemnity Claim arising out of a Third Party Claim which has been settled by the Buyer or the Relevant SPV other than in accordance with a Direction (where such Direction was reasonably capable of being complied with), the loss suffered by the Buyer shall not include the amount by which the court determines the loss suffered by the Buyer would have been reduced had the Buyer or the Relevant SPV acted in accordance with the Direction.

7. **Buyer's actions**

- 7.1 The Seller shall not be liable for any Fundamental Warranty Claim to the extent that the Fundamental Warranty Claim would not have arisen but for, or have been increased as a result of:
- 7.1.1 any voluntary act, omission, transaction or arrangement of the Buyer or any of member of the Buyer's Group (or any of their respective officers, employees or agents, or assignees or other successors in title) before, at or after Completion;
 - 7.1.2 a breach of this Agreement by the Buyer;
 - 7.1.3 an act, omission, transaction or arrangement occurring before Completion at the request or direction of or with the consent of the Buyer; or
 - 7.1.4 the Seller exercising any of its rights or fulfilling any of its obligations under this Agreement.

8. **Opportunity to remedy**

If any breach of the Fundamental Warranties is capable of remedy, the Buyer shall only be entitled to compensation if it gives the Seller notice of the breach and the breach is not remedied within ten (10) days after the date on which notice is served on the Seller.

9. **Disputed claims**

The Seller shall only be liable to make a payment to the Buyer in respect of any Fundamental Warranty Claim when liability has been admitted in writing by the Seller or when such liability has been finally determined by the court or arbitral tribunal of competent jurisdiction pursuant to Clause 25.

Part 3 Limitations that apply to all Relevant Claims

10. **Maximum liability**

The aggregate liability of the Seller in respect of all Relevant Claims will not exceed £1. The Buyer agrees and accepts that, except for that £1, its only recourse (if any) in respect of any and all Relevant Claims is under the W&I Policy.

11. **Time limitation**

11.1 The Seller will not be liable for any Relevant Claim:

11.1.1 unless the Seller receives written notice of such Relevant Claim from the Buyer specifying such reasonable details of the matter which gives rise to the claim, the nature of the claim and the amount claimed in respect of such claim as are available at the time of the claim within a period of:

- 11.1.1.1 seven (7) years after the date of this Agreement, in the case of a Tax Warranty Claim;
- 11.1.1.2 seven (7) years after the date of this Agreement, in the case of a Tax Covenant Claim; and
- 11.1.1.3 three (3) years after the date of this Agreement, in the case of a Warranty Claim,

and provided that, with respect to any contingent or unquantifiable liability, the periods in Paragraph 11.1.1 shall be extended to expire on the date which is twelve (12) months after the date on which the Buyer knows that such contingent or unquantifiable liability has ceased to be contingent or has become quantifiable (if such date is later than the relevant date referred to in Paragraph 11.1.1).

Part 4 Limitations that apply to Fundamental Warranty Claims and Warranty Claims

12. Change in law

12.1 The Seller will have no liability in respect of any Fundamental Warranty Claim or Warranty Claim if it arises or (to the extent of any increase) it is increased as a result of the passing of, or a change in:

12.1.1 any law, rule, regulation, interpretation of the law or administrative practice of a government, government department, agency or regulatory body;

12.1.2 any change in generally accepted accounting practice after the date of this Agreement; or

12.1.3 any change in the accounting policies or practice of any member of the Buyer's Group or any Group Member after the date of this Agreement, provided that the change was not to ensure compliance with any obligation imposed by any law or requirement having force of law prior to the date of this Agreement.

13. Recovery from third parties

13.1 If the Buyer or any Group Member is entitled to recover from some other person (including its insurers) any sum in respect of any matter or event which could give rise to a Fundamental Warranty Claim or Warranty Claim, the Buyer will (or will procure that the relevant Group Member will), subject to being indemnified by the Seller in respect of all reasonable costs and expenses (including any increase in premium on ongoing insurance cover) in connection with the attempted recovery, take reasonable steps to recover that sum but that will be without prejudice to the Buyer's right to bring a Fundamental Warranty Claim or Warranty Claim.

13.2 Any sum recovered by the Buyer or any Group Member from a third party in respect of any matter or event which has given or could give rise to a Fundamental Warranty Claim or Warranty Claim will reduce the amount of such Fundamental Warranty Claim or Warranty Claim after deduction of any taxation and all reasonable costs and expenses of recovery and associated premium increases if not already paid by the Seller pursuant to the indemnity in Paragraph 13.1.

13.3 Without prejudice to the Buyer's obligations under Paragraph 13.1, if recovery from the third party is delayed until after the Fundamental Warranty Claim or Warranty Claim has been satisfied by the Seller, the Seller shall be subrogated to all rights that the Buyer has or would otherwise have in respect of the claim against the third party or, if subrogation is not possible, the Buyer shall procure that all reasonable steps are taken that the Seller reasonably requires to enforce such recovery. The Buyer shall repay to the Seller the amount so recovered (less any reasonable out of pocket expenses incurred by the Buyer or the Company in recovering the sum and any Tax attributable to or suffered in respect of the sum recovered), provided that, if the amount so recovered exceeds the amount of the Fundamental Warranty Claim or Warranty Claim satisfied by the Seller, the Buyer shall be entitled to retain the excess.

14. Contingent Liabilities

Without prejudice to Paragraph 11.1, if any potential Fundamental Warranty Claim or Warranty Claim arises as a result of a contingent or unquantifiable liability of any Group Member, the Seller will not be obliged to pay any sum in respect of the potential Fundamental Warranty Claim or Warranty Claim until the liability either ceases to be contingent or becomes quantifiable.

7 SCHEDULE 7

THE PROPERTY

Project Name	Property Address per the relevant Certificate of Title	Certificate of Title
Aspatria Solar Park	Land on the north side at Pasture Farm Westnewton Road Aspatria Wigton CA7 3JU registered at Land Registry with title numbers CU287587 and CU287589	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP
Egmanton Solar Park	Land on the north side of Weston Road, Egmanton, Newark, Nottinghamshire registered at Land Registry with title number NT512726	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP
Flit Solar Park	Flit Solar Park, Woodstock Road, Yarnton, Oxfordshire registered at Land Registry with title number ON315969	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP
Gaultney Solar Park	Land at Gaultney Lodge Farm, Pipewell Road, Desborough, Northamptonshire registered at Land Registry with title number NN330594	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP
Radstone Solar Park	Land at Hall Farm, Radstone Road, Brackley NN13 5PY registered at Land Registry with title number NN329329	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP
Rowles Solar Park	Land at Rowles Farm, Weston on the Green, Bicester, Oxfordshire registered at Land Registry with title number ON315968	Prepared by Orrick, Herrington & Sutcliffe (UK) LLP

8 SCHEDULE 8

PROJECT CONTRACTS

Document	Status
<i>Aspatia SPV</i>	
Adoption Agreement dated 27 October 2015	Original
Assignment Agreement dated 23 December 2014	Original of the Group's signatures and scanned copy of other signatures
Connection Agreement dated 31 March 2015	Undated scanned copy
Contestable Works Offer dated 18 December 2014	Unsigned original
Electricity Supply Contract dated 20 July 2016	Original of the Group's signatures and scanned copy of other signatures
Engineering, Procurement and Construction Contract dated 23 December 2014	Original of the Group's signatures and scanned copy of other signatures
Deed of Assignment dated 21 September 2015	Original of the Group's signatures and scanned copy of other signatures
Meter Operator Contract dated 10 February 2015	Scanned copy
Solar Power Purchase Contract dated 10 August 2016	Original
Side Letter to the Aspatia EPC dated 23 December 2014	Scanned copy
Side Letter to the Aspatia EPC dated 25 November 2015	Original of the Group's signatures and scanned copy of other signatures
Amendment to the Aspatia EPC dated 14 April 2016	Original
Module Supply Agreement dated 23 December 2014	Original of the Group's signatures and scanned copy of other signatures
Collateral Warranty dated 9 February 2015	Original of the Group's signatures and scanned copy of other signatures
Land Lease Contract dated 20 January 2015	Original
Operation and Maintenance Contract dated 28 August 2015	Scanned copy
Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy

Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 25 November 2015	Scanned copy
Final Acceptance Certificate dated 4 July 2018	Scanned copy
<i>Egmanton SPV</i>	
Adoption Agreement dated 7 May 2015	Undated original and dated scanned copy
Assignment Agreement dated 4 December 2014	Scanned copy
Connection Agreement dated 27 March 2015	Original
Contestable Works Contract dated 20 October 2014	Scanned copy
Electricity Supply Contract dated 20 July 2016	Original of the Group's signatures and scanned copy of other signatures
Engineering, Procurement and Construction Contract dated 3 December 2014	Original
Deed of Assignment dated 21 September 2015	Original of the Group's signatures and scanned copy of other signatures (but Appendix B is unsigned)
Solar Power Purchase Contract dated 10 August 2016	Original
Side Letter to the Egmanton EPC dated 4 December 2014	Scanned copy
Module Supply Agreement dated 20 November 2014	Scanned copy
Collateral Warranty dated 2 March 2015	Scanned copy
Meter Operator Contract dated February 2015	Scanned copy
Land Lease Contract dated 20 January 2017	Original
Operation and Maintenance Contract dated 28 August 2015	Scanned copy
Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy
Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 9 November 2015	Scanned copy
Final Acceptance Certificate dated 4 July 2018	Scanned copy
<i>Flit SPV</i>	
Adoption Agreement dated 11 February 2015	Scanned copy

Connection Agreement dated 12 October 2015	Original of the Group's signatures and scanned copy of other signatures
Contestable Works Contract dated 19 September 2014	Scanned copy
Electricity Supply Contract dated 20 July 2016	Scanned copy
Engineering, procurement and construction contract dated 2 December 2014	Original
Deed of Assignment dated 21 September 2015	Original of the Group's signatures and scanned copy of other signatures
Amendment to the EPC Contract dated 15 December 2014	Scanned Copy
Meter Operator Contract dated 22 January 2015	Scanned copy
Solar Power Purchase Contract dated 10 August 2016	Original
Module Supply Agreement dated 20 November 2014	Original of the Group's signatures and scanned copy of other signatures
Collateral Warranty dated 2 March 2016	Original of the Group's signatures and scanned copy of other signatures
Land Lease Contract dated 20 January 2017	Original
Contractor's Deed of Warranty dated 2 March 2015	Original of the Group's signatures and scanned copy of other signatures
Operation and Maintenance Contract dated 28 August 2015	Scanned copy
Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy
Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 9 November 2015	Scanned copy
Final Acceptance Certificate dated 4 July 2018	Scanned copy
<i>Gaultney SPV</i>	
Connection Agreement dated 30 March 2015	Original of the Group's signatures and scanned copy of other signatures
Electricity Supply Contract dated 20 July 2016	Original of the Group's signatures and scanned copy of other signatures
Engineering, Procurement and Construction Contract dated 2 December 2014	Original

Deed of Assignment dated 21 September 2015	Original of the Group's signatures and scanned copy of other signatures
Meter Operator Contract dated 12 December 2014	Original of the Group's signatures and scanned copy of other signatures
Solar Power Purchase Contract dated 10 August 2016	Original
Module Supply Agreement dated 20 November 2014	Scanned copy
Collateral Warranty dated 2 March 2015	Scanned copy
Land Lease Contract dated 20 January 2017	Original
Collateral Warranty dated 6 February 2015	Original
Operation and Maintenance Contract dated 28 August 2015	Scanned copy
Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy
Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 9 November 2015	Scanned copy
Final Acceptance Certificate dated 4 July 2018	Scanned copy
<i>Radstone SPV</i>	
Connection Agreement dated 11 June 2015	Original of the Group's signatures and scanned copy of other signatures
Electricity Supply Contract dated 20 July 2016	Scanned copy
Engineering, Procurement and Construction Contract dated 2 December 2014	Original
Amendment to the EPC Contract dated 15 April 2016	Original of the Group's signatures and scanned copy of other signatures
Deed of Assignment dated 21 September 2015	Scanned copy
Meter Operator Contract dated 23 December 2014	Scanned copy
Solar Power Purchase Contract dated 10 August 2016	Original
Module Supply Agreement dated 20 November 2014	Scanned copy
Land Lease Contract dated 20 January 2017	Original
Collateral Warranty dated 6 February 2015	Original
Operation and Maintenance Contract dated 28 August 2015	Scanned copy

Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy
Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 15 April 2016 and side letter to the Provisional Acceptance Certificate dated 15 April 2016	Scanned copy
Final Acceptance Certificate dated 4 July 2018	Scanned copy
<i>Rowles SPV</i>	
Adoption Agreement dated 9 March 2015	Scanned copy
Connection Agreement dated 23 December 2014	Original
Contestable Works Contract dated 23 September 2014	Scanned copy
Electricity Supply Contract dated 20 July 2016	Original of the Group's signatures and scanned copy of other signatures
Engineering, Procurement and Construction Contract dated 2 December 2014	Original
Deed of Assignment dated 21 September 2015	Scanned copy
Amendment to the EPC Contract dated 15 December 2014	Scanned Copy
Meter Operator Contract dated 7 January 2015	Scanned copy
Solar Power Purchase Contract dated 10 August 2016	Original
Module Supply Agreement dated 20 November 2014	Scanned copy
Collateral Warranty dated 2 March 2015	Scanned copy
Land Lease Contract dated 20 January 2017	Original
Collateral Warranty dated 6 February 2015	Original
Final Acceptance Certificate dated 4 July 2018	Scanned copy
Operation and Maintenance Contract dated 28 August 2015	Scanned copy
Agreement for the provision of management and administration services dated 15 September 2015	Scanned copy
Amendment to the agreement for the provision of management and administration services dated 5 September 2018	Scanned copy
Provisional Acceptance Certificate dated 9 November 2015	Scanned copy

1 APPENDIX 1
SEPTEMBER ACCOUNTS

Notus 2 Consolidation		
Consolidated Statement of Financial Position		
As at 30 Sep 2018		
	Co code	As at 30 Sep 2018
		Consol total
		GBP
	Shareholding %	
ASSETS		
Non-current assets		
Property, plant and equipment		61,367,020
Deferred tax assets		410,960
Investments in subsidiaries		-
Pledged deposits for loan purpose		456,619
Goodwill		11,403,714
Total non-current assets		73,638,313
Current assets		
Trade receivable		4,185,870
- Exported Electricity		444,181
- ROC Income		3,766,199
- Energy Benefits		(24,510)
Other receivables, deposits and prepayments		154,884
VAT recoverable		93,617
Amounts due from intra-gp co		-
Amounts due from other PGE gp co		300,000
Cash and bank balances		2,412,018
Total current assets		7,146,389
Total assets		80,784,702
EQUITY		
Equity attributable to shareholders of the Company		
Share capital		(15,000)
Share Premium		(11,302,162)
Other reserves: Cash flow hedge		752,202
(Retained profit)/Acc loss c/f		(73,894)
- PY adjustment		5,302,708
- Bal b/f		(1,208,804)
- (Profit)/loss for the year		(4,167,798)
Exchange reserve		-
- Bal b/f		-
- Movement during the year		-
Total equity		(10,638,854)
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities		(4,272)
Government grant		-
Financial liability- Interest rate swap: non-current		(630,308)
Bank and other borrowings		(66,052,274)
- Bank borrowings : non-current		(63,703,450)
- Vendor loan: non-current		(2,348,824)
Total non current liabilities		(66,686,854)
Current liabilities		
Financial liability- Interest rate swap: current		(121,894)
Other payables and accruals		(407,923)
Accrued maintenance fee for power plant		(154,440)
Construction costs payable		-
VAT payable		-
Amounts due to intra-gp co		-
Amounts due to other PGE gp co		(115,000)
Bank and other borrowings		(2,659,737)
- Bank borrowings : current		(2,659,737)
- Vendor loan: current		-
Income tax payables		-
Total current liabilities		(3,458,994)
Total liabilities		(70,145,848)
Total equity and liabilities		(80,784,702)
Net current assets/(liabilities)		3,687,395
Total assets less current liabilities		77,325,708
Net assets		10,638,854

Notus 2 Consolidation			
Consolidated Income Statement			
For the 9 Months Ended 30 Sep 2018			
		Co code	For the 9 Months Ended 30 Sep 2018
			Consol Total
			GBP
	Shareholding %		
Exported Electricity			3,124,868
ROC Income			4,573,110
Energy Benefits			134,999
RO Re-Cycle Income			734,232
Tariff Adjustment			9,147
Total electricity sales			8,576,356
Other income			633,155
Land Use			(558,300)
Light, Power and Heating			(87,014)
Rates			(214,116)
Rent			(257,170)
Legal and Professional Fees			(193,783)
Asset Management Services			(98,078)
Audit & Accountancy fees			(152,490)
Consulting			(33,670)
Lease Premium			-
Legal Costs			90,455
Maintenance Costs			(537,062)
Operations & Maintenance			(467,870)
Repairs & Maintenance			(69,192)
Other Expenses			(172,484)
Bank Fees			(20,000)
Insurance			(52,990)
General Expenses			(90,387)
Subscriptions			-
ROC Recycle Provision			-
Penalties			(510)
Travel			-
Exchane (gain)/loss			(1,494)
Non-deductible VAT			-
Net-wealth tax			(7,103)
Reversal of value adjustments			-
EBITDA			7,747,882
Depreciation			(2,145,057)
Finance income			-
Interest income on bank balances & deposits			-
Inter-co loan interest income			-
Finance costs			(1,435,027)
Interest expenses for bank borrowings			(1,435,027)
Inter-co loan interest expenses			-
Profit/(loss) before income tax			4,167,798
Income tax			-
Deferred tax			-
Profit/(loss) for the period			4,167,798

Signed as a deed by)
GREENCOAT SOLAR ASSETS II LIMITED)
acting by one director)
in the presence of:)

Signature of director

Witness Signature:

Witness Name:

Witness Address:

Signed as a deed by)
PEARL INTERNATIONAL INVESTMENTS)
acting by one manager)
in the presence of:)



Signature of manager
LIU YALING

Witness Signature:

Witness Name:

Witness Address:



Tsui Chiu Kit

Unit 1012, 10/F, West Tower,
Shun Tak Centre,
168-200 Connaught Rd Central,
Hong Kong

Signed as a deed by)
GREENCOAT SOLAR ASSETS II LIMITED)
acting by ~~one director~~ *authorised signatory*)
in the presence of:)

Witness Signature: *A. Burleigh*
Witness Name: *ANDREW BURLEIGH*
Witness Address: *ONE WOOD STREET, LONDON*
EC1N 7WS

Signed as a deed by)
PEARL INTERNATIONAL INVESTMENTS)
acting by one manager)
in the presence of:)

Witness Signature:
Witness Name:
Witness Address:



Signature of ~~director~~ *authorised signatory*

Signature of manager