



Registration of a Charge

Company name: **CIRENCESTER SOLAR FARM LTD**

Company number: **08984078**

Received for Electronic Filing: **16/10/2014**



X3ILP6WX

Details of Charge

Date of creation: **29/09/2014**

Charge code: **0898 4078 0001**

Persons entitled: **FIRST SOLAR MALAYSIA SDN BHD.**

Brief description:

Contains floating charge(s) .

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **THOMAS WOLFEL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8984078

Charge code: 0898 4078 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2014 and created by CIRENCESTER SOLAR FARM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2014 .

Given at Companies House, Cardiff on 17th October 2014

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

FIRST SOLAR MALAYSIA SDN BHD.

and

CIRENCESTER SOLAR FARM LTD

LOAN AGREEMENT

I CERTIFY THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT

CERTIFIER: THOMAS WÖLFEL
(RECHTSANWALT)

POSITION: HEAD OF LEAR
BELECTRIC GMBH
WADENBRUNNER STR. 10
97509 KOLDFEIM, GERMANY

Wölfel
14/10/2014
[Signature]

THIS LOAN AGREEMENT (this "**Agreement**") is made on 29 September 2014

BETWEEN:

1. **FIRST SOLAR MALAYSIA SDN BHD.**, a company incorporated under the laws of Malaysia having its registered address at 8, Jalan Hi-Tech 3/3, Zon Industrial Fasa 3, Kulim Hi-Tech Park, 09000 Kulim Kedah Darul Aman, Malaysia (the "**Lender**"); and
2. **CIRENCESTER SOLAR FARM LTD**, a private limited company incorporated under the laws of England and Wales having its registered office at 145-157 St John Street, London EC1V 4PW, United Kingdom, registered under company number 08984078 (the "**Borrower**").

The Lender and the Borrower are also each referred to as a "**Party**" and collectively as the "**Parties**".

1 THE FACILITY, PURPOSE AND UTILISATION

- 1.1 Subject to the terms of this Agreement, the Lender hereby makes available to the Borrower the following credit facilities:

- (a) a revolving loan facility in an aggregate amount of up to GBP 188,188.64 or such higher amount reflected in an updated Development Budget in accordance with Clause 1.2(b) below, provided that in no case the amount of the facility shall exceed 110% of the first mentioned amount, for cash drawings in British Pounds (the "**Development VAT Facility**"); and;
- (b) a revolving loan facility in an aggregate amount of up to GBP 1,036,192.54 or such higher amount reflected in the binding budget for the Project to be agreed after the date hereof between First Solar Holdings GmbH and BELECTRIC Holding GmbH (or any of their respective affiliates) and any update thereof approved by First Solar Holdings GmbH or any of its affiliates (the "**Binding Budget**"), provided that in no case the amount of the facility shall exceed 110% of the first mentioned amount, for cash drawings in British Pounds (the "**Construction VAT Facility**" and, together with the Development VAT Facility, the "**Facilities**" and each a "**Facility**").

- 1.2 The Borrower shall apply all amounts borrowed by it under the Development VAT Facility towards:

- (a) the payment of VAT which is due and payable by the Borrower under the development agreement dated on or about the date hereof in relation to the development of a photovoltaic power plant on the land known as Witpit Lane, Cirencester, Gloucestershire, GL7 5RP (the "**Project**") entered into between the Borrower and Belectric GmbH ("**Belectric Developer**") (the "**Development Agreement**"), provided that following the issuance of a 'Continuation Notice' the

Borrower may only apply amounts borrowed by it under the Development VAT Facility for payment of VAT due and payable under invoices under the Development Agreement already issued at that time or the 'Final Development Invoice' (each as defined in the written shareholders' resolution of PV Projects Komplementär GmbH and the written partners' resolution of PV Projects GmbH & Co. KG dated on or about the date hereof (the "SHR")); or

- (b) the payment of VAT which is due and payable by the Borrower in respect of other costs incurred for the development of the Project following the date hereof and until the beginning of the Construction Phase (as defined below), provided that these costs are included in the development budget attached as Schedule 1 hereto or any update thereof approved by First Solar Holdings GmbH or any of its affiliates (the "**Development Budget**" and each of the Binding Budget and the Development Budget a "**Budget**") or have been approved by the Lender (acting through First Solar Holdings GmbH or any of its affiliates).

1.3 The Borrower shall apply all amounts borrowed by it under the Construction VAT Facility towards:

- (a) the payment of VAT which is due and payable by the Borrower under the engineering, procurement and construction contract in relation to the realisation of the Project to be entered into between the Borrower and Belectric GmbH or any of its affiliates (the "**EPC Contractor**" and the "**EPC Contract**"); or
- (b) the payment of VAT which is due and payable by the Borrower in respect of other costs incurred during the Construction Phase (as defined below), provided that these costs are included in the Binding Budget (as defined below) or have been approved by the Lender (acting through First Solar Holdings GmbH or any of its affiliates).

1.4 At any time upon the Lender's request, the Borrower shall confirm in writing the use of the Loans (as defined below) in accordance with the agreed purpose. Further, the auditor of the Borrower shall examine the use of the Loans in accordance with the agreed purpose when auditing the year end accounts of the Borrower for the year in which the Loans have been disbursed. The report shall be forwarded to the Lender without undue delay (*unverzüglich*). The Borrower shall provide further evidence of the use of the Loans in accordance with the agreed purpose upon the Lender's request. The Lender is entitled to examine the progress of the Project, in particular to inspect the Project site and its constructions with the help of technical advisors at its own expense at any time upon reasonable notice.

1.5 Subject to Clause 1.6 and Clause 1.7 below, the Borrower may utilise a Facility by delivery of a complete utilisation request to the Lender no later than ten business days prior to the proposed utilisation date (or such shorter period as agreed between the Parties), provided that the Borrower shall not deliver more than one utilisation request per calendar month. A utilisation request will only be complete if it specifies:

- (a) the amount to be drawn (each a "**Loan**") (which may not exceed (i) the amount of the relevant Facility less any amounts already borrowed under that Facility to the extent not prepaid or repaid) and (ii), in the case of a utilisation of the Development VAT Facility, the amount of VAT due under the relevant Development Invoice (as defined below) or VAT otherwise invoiced in respect of costs incurred for the development of the Project in accordance with Clause 1.2(b) and, in the case of a utilisation of the Construction VAT Facility, the amount of VAT due under the relevant EPC Invoice (as defined below) or VAT otherwise invoiced in respect of costs incurred in accordance with Clause 1.3(b), as the case may be, at the time of the giving of such utilisation request;
 - (b) whether the Loan is drawn for the purpose specified in Clause 1.2(a) (each a "**Development VAT Loan**"), the purpose specified in Clause 1.3(a) (each an "**EPC VAT Loan**") or the purposes specified in Clause 1.2(b) or 1.3(b) (each an "**Other Loan**");
 - (c) (in case of a utilisation request for an EPC VAT Loan only) the share of the proceeds from such utilisation to be paid to the EPC Contractor and to First Solar GmbH, respectively; and
 - (d) the proposed utilisation date (which must be a business day which does not fall after 15 April 2015).
- 1.6 The Borrower may not deliver a utilisation request and the Lender is not obliged to make available any amounts under this Agreement unless the Lender has received the following documents and other evidence in a form reasonably satisfactory to it:
- (a) (for the first utilisation only) a copy of a pledge over the shares in the Borrower for the benefit of the Lender together with a confirmation duly executed on behalf of the Borrower certifying that all shares in the Borrower have been transferred to PV Projects GmbH & Co. KG;
 - (b) (for the first utilisation of the Development VAT Facility only) a copy of the Development Agreement duly executed on behalf of the Borrower and Belectric Developer;
 - (c) (for the first utilisation of the Development VAT Facility only) evidence that Belectric Developer is a party to the Intercreditor Agreement;
 - (d) (for each utilisation in respect of a Development VAT Loan) a copy of an invoice under the Development Agreement (the "**Development Invoice**") setting forth the expenses incurred by Belectric Developer under the Development Agreement (including any applicable VAT);
 - (e) (for each utilisation in respect of a Development VAT Loan) a confirmation duly executed by Belectric Developer certifying that the relevant VAT will be due and

payable to the competent tax authorities or to any third party providing services which are invoiced to the Borrower under the Development Agreement, in each case on or around the proposed utilisation date;

- (f) (for each utilisation of the Development VAT Facility) a confirmation by the Borrower that no 'Discontinuation Notice' (as defined in the SHR) in respect of the Project has been issued;
- (g) (for the first utilisation of the Construction VAT Facility only) a copy of the EPC Contract duly executed on behalf of the Borrower and the EPC Contractor;
- (h) (for the first utilisation of the Construction VAT Facility only) a copy of the Binding Budget;
- (i) (for the first utilisation of the Construction VAT Facility only) a copy of the 'Continuation Notice' (as defined in the SHR) in respect of the Project issued by First Solar Holdings GmbH or any of its affiliates;
- (j) (for the first utilisation of the Construction VAT Facility only) evidence that the EPC Contractor is a party to the Intercreditor Agreement;
- (k) (for each utilisation in respect of an EPC VAT Loan) a copy of an invoice under the EPC Contract (the "EPC Invoice") including any applicable VAT;
- (l) (for each utilisation in respect of an EPC VAT Loan) a confirmation duly executed by the EPC Contractor certifying that the relevant VAT will be due and payable to the competent tax authorities or to First Solar GmbH under the agreement on sale and purchase of solar modules in relation to the Project, in each case on or around the proposed utilisation date;
- (m) (for each utilisation in respect of an Other Loan) a copy of an invoice setting forth the relevant costs incurred for the Project (including any applicable VAT) together with a certification duly signed by the Borrower, confirming that these costs have been provided for in the respective Budget (unless the costs have been approved by the Lender); and
- (n) (for each utilisation) a confirmation duly executed by the Borrower certifying that and to which extent it does not have sufficient funds from the refund of previous VAT payments to make payments in respect of any VAT due and payable.

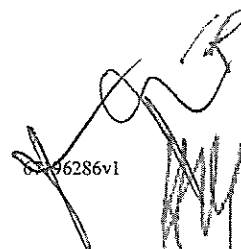
1.7 The Lender will further only be obliged to comply with Clause 1.5 if on the date of the utilisation request and the proposed utilisation date:

- (a) the representations and warranties made by the Borrower under Clause 4 (other than under Clause 4.1 (1)) are true in all material respects; and

- (b) no event of default under Clause 7.1 is continuing or would arise as a result of the disbursement of the Loan.
- 1.8 The Borrower hereby instructs the Lender to pay the proceeds from any Development VAT Loan or EPC VAT Loan directly to Belectric Developer, the EPC Contractor and/or First Solar GmbH, respectively, in such amounts as set out in the relevant utilisation request. The Parties agree that any payment made to Belectric Developer, the EPC Contractor or First Solar GmbH in accordance with the preceding sentence shall be made in discharge (*in Erfüllung*) of the Lender's obligations under this Agreement to disburse the relevant funds to the Borrower. Upon request by the Borrower, the Lender shall pay the proceeds from any Other Loan to such third party as specified by the Borrower, which payment shall discharge (*erfüllen*) the Lender's obligation to make available the relevant Other Loan to the Borrower.
- 1.9 The Borrower hereby irrevocably authorises Thame Solar Farm Ltd. (the "**Borrower's Agent**") to act on its behalf as its agent (*Stellvertreter*) in relation to this Agreement and irrevocably authorises the Borrower's Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Borrower and to give all notices and instructions (including utilisation requests) without further reference to or the consent of the Borrower.

2 REPAYMENT, PREPAYMENT AND CANCELLATION

- 2.1 The Borrower shall repay Loans in amounts equal to the proceeds from any VAT refund ("**VAT Refund**") within ten business days after receipt, unless it notifies the Lender in writing no later than three business days after receipt of the relevant VAT Refund certifying that it requires the relevant VAT Refund to make a payment in respect of VAT under the EPC Contract or the Development Agreement to the EPC Contractor or the Belectric Developer or for other costs incurred in connection with the Project as set forth in Clauses 1.2(b) or 1.3(b) within ten business days of receipt of such VAT Refund. The Borrower may re-borrow any part of a Facility repaid pursuant to this Clause 2.1.
- 2.2 Irrespective of Clause 2.1 the Borrower shall repay the amounts outstanding under all Loans (together with accrued interest) on the earlier of (i) the date on which a 'Discontinuation Notice' (as defined in the SHR) is issued in respect of the Project or (ii) 30 September 2015 (the "**Final Maturity Date**").
- 2.3 If, in any applicable jurisdiction, it becomes unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, (i) the Lender shall promptly notify the Borrower upon becoming aware of that event, (ii) the Lender shall not be obliged to make further Loans available and (iii) the Borrower shall repay all outstanding Loans (together with accrued interest) on the day specified in the notice to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).



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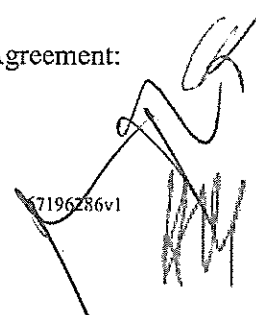
- 2.4 The Borrower may voluntarily prepay any or all Loans (or parts thereof) outstanding under this Agreement by giving not less than five business days' prior written notice to the Lender.

3 INTEREST

- 3.1 Interest shall accrue on each Loan at a rate of 8% p.a. from (and including) the utilisation date in respect of such Loan until (end excluding) the day on which such Loan is repaid in full.
- 3.2 Interest shall accrue *pro rata temporis* based on a year of 360 days and the days actually lapsed (actual/360). Unless provided for otherwise in this Agreement, interest on all Loans shall become due and payable on the Final Maturity Date.
- 3.3 If the Borrower fails to pay any amount (other than interest) payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1% p.a. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan. If the Borrower fails to pay interest payable by it under this Agreement on its due date, lump sum damages (*pauschalierter Schadensersatz*) shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 1% p.a. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan. In the case of lump sum damages, the Borrower shall be free to prove that no damages have arisen or that damages have not arisen in the asserted amount and the Lender shall be entitled to prove that further damages have arisen. Any interest or lump sum accruing under this Clause 3.3 shall be immediately payable by the Borrower on demand by the Lender.
- 3.4 The Lender reserves the right to waive the exemption from VAT for the Facility. This option shall be exercised by delivering an invoice with VAT shown separately. In such case, the Borrower shall pay the interest and VAT at the legal rate to the Lender. The Lender shall deliver an invoice in accordance with all applicable legal requirements in order to enable the deduction of input VAT by the Borrower. This clause shall not be considered as a waiver to the exemption from VAT.
- 3.5 If the Borrower is obliged to make a withholding on any payments due to the Lender under this Agreement, then the Borrower shall gross up the payment in such way that the Lender receives an amount equal to the amount the Lender would have received without the withholding obligation. The Borrower shall provide the Lender in due time and in due form with any appropriate withholding certificates suitable to enable the Lender to apply for a refund.

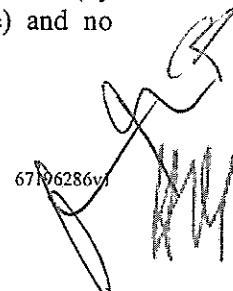
4 REPRESENTATIONS AND WARRANTIES

- 4.1 The Borrower represents and warrants to the Lender that as of the date of this Agreement:



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- (a) it is a private limited company duly incorporated and validly existing under English law;
- (b) the entry into and performance of this Agreement, the Development Agreement and the EPC Contract will not conflict with any law or regulation applicable to it, any of its constitutional documents or any other agreements or documents binding on it;
- (c) it has the power to enter into and perform, and has taken or will have taken at the relevant time all necessary actions to authorise its entry into and performance of, this Agreement, the Development Agreement and the EPC Contract as well as the transactions contemplated by this Agreement, the Development Agreement and the EPC Contract;
- (d) it has not carried out any business activity or entered into any contracts other than in connection with the preparation of the Project;
- (e) it has no liabilities exceeding an amount of GBP 10,000 (or the equivalent thereof in any other currency) other than (i) as disclosed in the interim balance sheet as of 31 August 2014 attached hereto as Schedule 2 or under (ii) the term loan agreement with the Lender as lender dated on or about the date hereof and (iii) the term loan agreement with Belectric GmbH as lender for the purpose of financing certain development and construction costs in relation to the Project dated on or about the date hereof (together, the "**Other Shareholder Loan Agreements**") and it has not entered into any loan agreements other than this Agreement and the Other Shareholder Loan Agreements;
- (f) it has no employees or subsidiaries;
- (g) it is not a party to any litigation, arbitration or administrative proceedings and it is not aware of any circumstances that may lead to any of the aforementioned proceedings;
- (h) its effective place of management and its centre of main interest within the meaning of council regulation (EC) no. 1346/2000 (the "**Regulation**") is and has always been in England and Wales and it has no establishment (within the meaning of Article 2(h) of the Regulation);
- (i) it is not unable or has admitted its inability to pay its debts as they fall due, or has suspended or threatened to suspend making payments on any of its debts;
- (j) the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities);
- (k) it is not subject to a moratorium, winding-up, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) and no



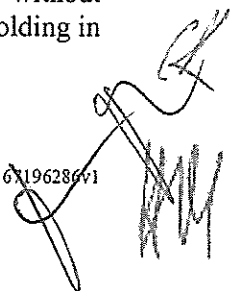
liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer has been appointed in respect of it; and

- (l) all written information supplied by or on behalf of the Borrower or BELECTRIC Holding GmbH or any of their affiliates or advisers to the Lender or any of its affiliates was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and all forecasts and projections contained therein have been prepared on the basis of recent historical information and on the basis of reasonable assumptions as of the date it was provided.

- 4.2 The representations set out in Clause 4.1 (a) through (k) shall be made by the Borrower by reference to the facts and circumstances then existing on the date of each utilisation request pursuant to Clause 1.5.

5 INFORMATION UNDERTAKINGS

- 5.1 Every calendar quarter (and for the first time for the third calendar quarter of 2014), no later than 15 days following the end of the preceding calendar quarter, the Borrower shall provide to the Lender a report on the Borrower's economic situation, as long as not all claims of the Lender under this Agreement have been fulfilled. In addition, the Borrower shall provide a monthly status report no later than on the 20th day of the following month. The status report shall include, for the relevant month, a business assessment (*betriebswirtschaftliche Auswertung*), a pro-forma balance sheet and a list of accounts receivable and accounts payable as well as an update on the status of the public law planning process and permit situation for the Project.
- 5.2 At any time after the EPC Contractor has started to provide its services under the EPC Contract (the "**Construction Phase**") the Borrower shall promptly upon receipt forward to the Lender the monthly report provided by the EPC Contractor pursuant to the EPC Contract.
- 5.3 Within six months after the end of every business year, the Borrower shall prepare year-end accounts according to applicable legal provisions; if required by applicable law or the joint-venture agreement dated 6 August 2013 in relation to the Borrower entered into between BELECTRIC JV GmbH, First Solar Joint Venture Europe GmbH, BELECTRIC Holding GmbH and First Solar Holding GmbH, such year-end accounts shall be audited, and the auditor's report and the auditor's certificate shall be forwarded to the Lender without undue delay.
- 5.4 The Borrower shall provide the Lender with a copy of the updated Budget without undue delay after it has become available.
- 5.5 The Borrower shall inform the Lender without undue delay on any measures beyond the ordinary course of business. In particular, the Borrower shall inform the Lender without undue delay as soon as the Borrower becomes aware of any change in the shareholding in

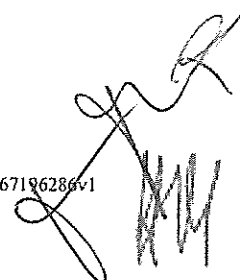


it, whether already in effect or proposed. Further, the Borrower shall inform the Lender without undue delay on any proposed restructuring measures or transformations.

- 5.6 The Borrower shall inform the Lender without undue delay on any incidents that significantly affect the economic situation of the Borrower.
- 5.7 The Lender is entitled to inspect and to review any documents of the Borrower relating to the use of the Facilities for the agreed purpose. The Lender shall announce the date for the inspection and review of the agreements two business days in advance. In exercising the control and information rights under this Agreement, the Lender can consult with third parties who are bound by a professional duty of confidentiality or a confidentiality agreement. Upon the Lender's request, the Borrower shall provide any documents and information in the context of the contractual information and reporting duties and any other correspondence via a secured internet link.

6 GENERAL UNDERTAKINGS

- 6.1 The Borrower shall not incur financial indebtedness which ranks senior to or *pari passu* with the Lender's claims under this Agreement other than under the Other Shareholder Loan Agreements without the Lender's prior written consent.
- 6.2 The Borrower shall not agree to or grant any pledge of its assets, retention of title, assignment as a security, encumbrance, mortgage or other security or similar instrument relating to its assets.
- 6.3 The Borrower shall not be a creditor in respect of any financial indebtedness or give any guaranty, indemnity or security for liabilities of third parties without the Lender's prior written consent.
- 6.4 The business activities of the Borrower shall be limited to the Project and the Borrower shall enter into any transaction only on arm's length terms.
- 6.5 The Borrower shall maintain appropriate insurance coverage for its assets and its business. Upon the Lender's request, the Borrower shall provide appropriate evidence thereof.
- 6.6 The Borrower shall not make any payments or any other distribution to its shareholders or, as far as this is in the Borrower's control, allow any withdrawals by shareholders before all claims of the Lender under this Agreement are paid.
- 6.7 The Borrower shall not enter into any merger, demerger or corporate restructuring unless approved by the Lender.
- 6.8 The Borrower shall procure that no substantial change is made to the general nature of its business.



- 6.9 The Borrower shall not amend, supplement or terminate the Development Agreement or the EPC Contract without the Lender's prior written consent.
- 6.10 The Borrower shall register for VAT with HM Revenue & Customs and maintain such registration for so long as any amounts are outstanding under this Agreement. The Borrower shall keep appropriate VAT records and apply for the refund of any VAT paid as soon as reasonably practical.

7 EVENTS OF DEFAULT AND TERMINATION

- 7.1 Each of the events and circumstances in this Clause 7.1 is an "Event of Default":
- (a) The Borrower does not pay any sum due under this Agreement on the due date unless such non-payment is caused by administrative or technical error and is made within three business days following the original due date.
 - (b) The Borrower does not pay any sum due under the Other Shareholder Loan Agreements on its due date or within any originally applicable grace period.
 - (c) Any information supplied by the Borrower, its affiliates or advisors in connection with the negotiation and preparation of this Agreement or in relation to the Project was incorrect or incomplete, including an incorrect or incomplete representation or warranty.
 - (d) The proceeds from the utilisation of the Facilities are not fully and exclusively used for the agreed purpose.
 - (e) The Borrower is unable, or has admitted its inability, to pay its debts as they fall due or has suspended or threatened to suspend making payments on any of its debts.
 - (f) The value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities).
 - (g) The Borrower takes any corporate action or is the subject of any insolvency proceedings or other legal proceedings commenced against it for its dissolution or liquidation or enters into a voluntary arrangement with its creditors or the Borrower's effective place of management or centre of main interest within the meaning of the Regulation is relocated outside England and Wales.
 - (h) It becomes obvious that the Project cannot be realised or it becomes obvious that the Project can only be realised with modules other than First Solar modules.
 - (i) The Borrower does not provide documents or information to be provided under this Agreement in due time despite a reasonable grace period stipulated by the Lender.

- (j) Measures beyond the ordinary and normal scope of business of the Borrower are carried out without the prior written consent of the Lender, in particular a cessation of business, merger, split-up, transfer of the operating business to other affiliated companies or third parties or the Borrower enters into one or more subordination agreements.
- (k) The Borrower or one of its shareholders (other than a company affiliated with the Lender (a "**First Solar Group Company**")) is in breach of (i) an obligation under the articles of association of the Borrower or (ii) an obligation in any agreement with a First Solar Group Company in connection with the Project, provided that such breach is not remedied within a reasonable grace period granted by the Lender.
- (l) Shares in the Borrower or significant assets of the Borrower are transferred or assigned without the prior written consent of the Lender.
- (m) A third party, alone or acting in concert with other third parties, whether directly or indirectly, acquires 50% or more of the shares or the voting rights in the Borrower (change of control), including by way of a sale to an investor.
- (n) The Borrower has terminated (*gekündigt*) the Development Agreement or the EPC Contract.
- (o) The Borrower commits a material breach of this Agreement, in particular of the undertaking in Clause 6 hereof and such breach is not remedied within a reasonable grace period stipulated by the Lender.
- (p) The Lender has requested that the shareholder(s) of the Borrower make amendments to the articles of association of the Borrower or adopt other shareholder resolutions in the Borrower, in each case in order to address concerns in relation to the effectiveness or enforceability of the charge over the shares in the Borrower in favour of the Lender, and such measures are not promptly adopted upon such request being made by the shareholder(s) of the Borrower.

7.2 At any time after the occurrence of an Event of Default the Lender may, by notice to the Borrower:

- (a) cancel the Facility whereupon it shall immediately be cancelled;
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued and outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (c) declare that all or part of the Loans be payable upon demand, whereupon they shall immediately become payable on demand by the Lender.



8 SECURITY OVER VAT REFUND CLAIMS

8.1 Floating Charge

- (a) As continuing security for the full and punctual payment, performance and discharge of all of the Borrower's obligations under or in connection with this Agreement (including any amendment, variation, supplement and/or restatement hereto) (the "**Secured Obligations**"), with full title guarantee and free of any security interest, the Borrower hereby charges all its rights, title and interest from time to time in and to any claim for a VAT Refund by way of a first floating charge.
- (b) The floating charge will be without prejudice to and shall rank behind all fixed security but shall rank in priority to any other security interest created by the Borrower after the date of this Agreement.
- (c) If any third party consent is necessary to enable an asset of the Borrower to be the subject of an effective floating charge, in relation to that asset, paragraph (a) is subject to any such consent being obtained.

8.2 Assignment

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, with full title guarantee and free of any security interest, the Borrower hereby assigns by way of security absolutely all its rights, title and interest from time to time in and to each of (i) its claims for a VAT Refund and (ii) any and all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the claims for VAT Refunds are created.

8.3 Collection of VAT Refunds by the Borrower

At all times prior to the receipt by the Borrower of a notice of an Event of Default, the Borrower is authorised by the Lender to deal with or dispose of (including, without limitation, to collect and to net-off or set-off) and to agree any settlement with any debtor of any claim for a VAT Refund in its own name and for its own account in the ordinary course of its business.

8.4 Crystallisation of Floating Charge by Notice

The Lender may at any time by notice in writing to the Borrower convert the floating charge created by Clause 8.1 with immediate effect into a fixed charge if:

- (a) the Lender has accelerated any or all of the Loans as a result of an Event of Default or any amount outstanding under this Agreement is due but remains unpaid following the lapse of any applicable grace period;

- (b) the Lender reasonably considers that the charged assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy.

8.5 Automatic Crystallisation

Notwithstanding Clause 8.4 and without any prejudice to any law which may have a similar effect, the floating charge created by the Borrower will automatically be converted into a fixed charge as regards the charged assets if:

- (a) the Borrower creates or permits to subsist any security other than any security interest created under this Agreement; or
- (b) any person levies or attempts to levy and distress, attachment, execution or other process against the charged assets; or
- (c) a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of the Borrower,

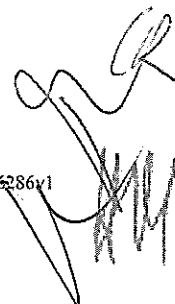
in each case, with effect from the instant before such event occurred.

8.6 Enforceability

For the purposes of all powers implied by the Law of Property Act 1925 (the "LPA"), or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and the security created by this Clause 8 will become immediately enforceable and the powers of the Lender will become exercisable on the date of this Agreement, but, as between the Lender and the Borrower, the power of the Lender to enforce the security created by this Clause 8 shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing.

8.7 Enforcement of Security

- (a) At any time after the security created by this Clause 8 has become enforceable or the powers of the Lender have become exercisable, the Lender may appoint one or more than one Receiver in respect of the assets subject to security created by this Clause 8 or any of them and, if more than one Receiver is appointed, the Receiver may act jointly and severally or individually.
- (b) The Lender may remove the Receiver and appoint another Receiver and the Lender may also appoint an alternative or additional Receiver.
- (c) The Receiver will, so far as the law permits, be the agent of the Borrower and the Borrower alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver. The Lender will not be responsible for any misconduct, negligence or default of the Receiver.



- (d) The powers of the Receiver will continue in full force and effect following the liquidation of the Borrower.
- (e) The remuneration of the Receiver may be fixed by the Lender but will be payable by the Borrower. The amount of the remuneration will form part of the Secured Obligations.
- (f) The Receiver will have the power on behalf and at the cost of the Borrower:
 - (i) to do or omit to do anything which he considers appropriate in relation to the assets subject to security created by this Clause 8; and
 - (ii) to exercise all or any of the powers conferred on the Receiver or the Lender under this Agreement or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision).
- (g) The Lender may, at any time after the security created by this Clause 8 has become enforceable pursuant to Clause 8.6, exercise, to the fullest extent permitted by law, all or any of the powers authorities and discretions conferred on a Receiver by this Clause 8, whether as attorney of the Borrower or otherwise and whether or not a Receiver has been appointed.

For the purposes of this Clause 8, "**Receiver**" means any one or more receivers and managers or (if the Lender so specifies in the relevant appointment) receivers appointed by the Lender pursuant to this Agreement in respect of the Borrower or in respect of the assets subject to security created by this Clause 8.

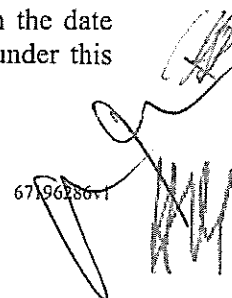
8.8 Insolvency Act 1986

Notwithstanding the other provisions of this Clause 8, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for the Borrower, will not, by itself:

- (a) cause any floating charge granted by the Borrower under this Clause 8 to crystallise; nor
- (b) cause restrictions in this Agreement which would not otherwise apply to be imposed on the disposal of property by the Borrower; nor
- (c) be a ground for the appointment of a receiver of the Borrower.

9 PAYMENTS

All payments of principal and interest in respect of a Loan or otherwise payable under this Agreement must be made in GBP and in immediately available funds on the date upon which the payment is due. All payments to be made by the Borrower under this



Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim unless the counterclaim is undisputed or has been confirmed in a final non-appealable judgement.

10 TRANSFERS

No Borrower can transfer, assign or otherwise dispose of claims and other rights under this Agreement without the Lender's prior written consent. The Lender may transfer, assign, transfer by assumption of contract (*Vertragsübernahme*) or otherwise dispose of any of its claims or other rights and obligations under this Agreement to any person without the consent of the Borrower.

11 NOTICES

- 11.1 Any communication to be made under or in connection with this Agreement shall be made in writing any, unless otherwise stated, may be made by fax, electronic mail or letter.
- 11.2 The address, fax number and e-mail address (and the department or officer for whose attention the communication is made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as follows:

For the Lender:

Address: First Solar Malaysia SDN BHD.
8, Jalan Hi-Tech 3/3
Zon Industrial Fasa 3
Kulim Hi-Tech Park
09000 Kulim Kedah Darul Aman
Malaysia
Attn.: Kok Keong Lim
Fax: +60 44 016810
E-mail: klim@FIRSTSOLAR.COM

With a copy to:

Address: First Solar, Inc.
350 W Washington Street
Suite 600
Tempe, AZ 85281
USA
Attn.: David Brady
Fax.: +1 602 414 9462
E-mail: dbrady@FIRSTSOLAR.COM

With a copy to: Monica Pantea (mpantea@FIRSTSOLAR.COM) and Jim Armstrong
(jarmstrong@FIRSTSOLAR.COM)

For the Borrower:

Address: Cirencester Solar Farm Ltd
Thorney Weir House
Iver, Buckinghamshire, SL0 9AQ
United Kingdom
Attn.: Toddington Harper
Fax.: +44 (0) 1895 452 640

- 11.3 Each Party may substitute the above address, fax number and/or e-mail address by giving no less than five business days' prior notice to the other Party.

12 COUNTERPARTS

- 12.1 This Agreement and any amendment or supplement to it may be executed in any number of counterparts which together shall constitute one agreement. Any Party may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all Parties.
- 12.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement and of any amendment or supplement to it.

13 FINAL PROVISIONS

- 13.1 Amendments and supplements to this Agreement as well as the waiver of any rights under this Agreement must be in written form in order to be valid unless a stricter form is required. This also applies to any amendment to, or cancellation of, this written form clause.
- 13.2 No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 13.3 The Parties shall not disclose the terms of this Agreement to third parties, unless there is a legal obligation to do so. The following persons shall not be considered third parties: (i) board members of the Parties and employees involved in this transaction, (ii) affiliates of and advisors to the Parties instructed for the purposes of the transaction, provided the

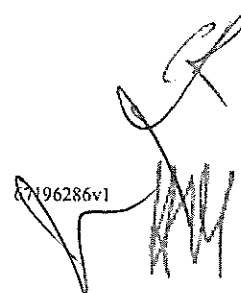


advisors who are bound by a professional duty of confidentiality or a confidentiality agreement with the respective Party.

- 13.4 All expenses, costs and fees incurred in connection with the negotiation, preparation and execution of this Agreement, including legal fees, shall be borne by the Borrower.
- 13.5 The Parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions. The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.
- 13.6 This Agreement (other than its Clause 8, which is governed by English law) is governed by German law excluding the United Nations Convention on Contracts for the International Sale of Goods, and is to be interpreted exclusively consistent with German law and usage of terminology.
- 13.7 Any dispute concerning this Agreement or the validity of this Agreement shall be settled by three arbitrators according to the arbitration rules of Deutsche Institution für Schiedsgerichtsbarkeit e.V. (DIS); court proceedings shall be excluded. The place of arbitration is Frankfurt am Main, Germany.

**THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED
AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT**

796286v1



HENGELER MUELLER
EXECUTION COPY

MW 80 PORTFOLIO (CIRENCETER)
LOAN AGREEMENT FS LENDER / LANDMEAD SPV (VAT PRE-FINANCING)

Schedule 1

[to follow on next page]

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HENGELER MUELLER
EXECUTION COPY

MW 80 PORTFOLIO (CIRENCESTER)
LOAN AGREEMENT FS LENDER / LANDMEAD SPV (VAT PRE-FINANCING)

Schedule 2

[to follow on next page]

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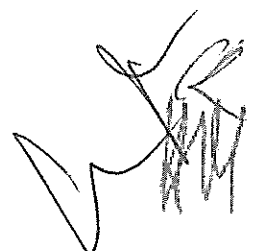
A handwritten signature in black ink, consisting of a large, stylized 'J' or 'G' followed by several vertical strokes and a horizontal line at the bottom.

Balance Sheet - Cirencester Solar Farm (£)
as at 31/8/2014

	£	£
Fixed Assets		0
Current Assets		
Receivable - BELECTRIC	<u>1</u>	
Total Current Assets		1
Total Assets	<u></u>	<u>1</u>
Current Liabilities		0
Long-Term Liabilities		0
Shareholder's Capital		
Retained Earnings	0	
Share Capital	<u>1</u>	
Total Shareholders Capital		1
Total Liabilites and Shareholder's Capital	<u></u>	<u>1</u>

Notes:

the company is in the process of being registered for VAT
no bank account is currently in place

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be written in a cursive or semi-cursive script.

SIGNATURE PAGES

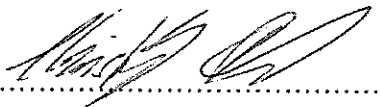
LENDER

EXECUTED as a DEED

By **FIRST SOLAR MALAYSIA SDN BHD.**

acting by:

)
)
)
)

.....


Name: *CHRISTOPH REISKY*
Title: *ANALYST SD EUROPE*

.....
Name:
Title:

in the presence of a witness:) *Y. Hübner*

Name of witness: *Sandra Hübner*

Address: *Rheinstr 4,
55116 Mainz*

Occupation: *Paralegal*




BORROWER

EXECUTED as a DEED

By CIRENCESTER SOLAR FARM LTD

acting by:

.....


Name: *T. WOLFEL*
Title: *LEGAL DEPT.*

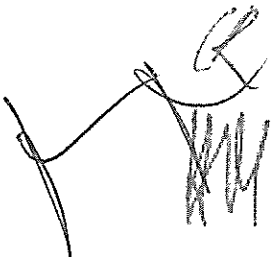
.....
Name:
Title:

in the presence of a witness:) *S. Winner*

Name of witness: *Sandra Winner*

Address: *Rheinstr. 4,
55116 Mainz*

Occupation: *Paralegal*



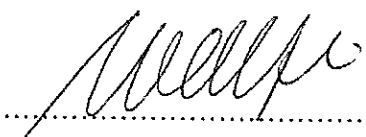
For purposes of accepting its designation as Borrower's Agent pursuant to Clause 1.9 only:

BORROWER'S AGENT

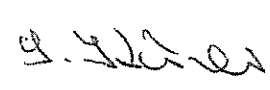
EXECUTED as a DEED
By THAME SOLAR FARM LTD

acting by:

)
)
)
)


.....
Name: T. WOLFFEL
Title: LEGAL DEPT

.....
Name:
Title:

in the presence of a witness:) 

Name of witness: Sandra Kinner

Address: Rheinstr 4,
55116 Mainz

Occupation: Paralegal

