

Development Services Agreement

LOW CARBON CANADA SOLAR LIMITED

and

NU E CORP.

and

LOW CARBON NU-ENERGY CORP.

Dated June 7, 2023

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DEVELOPMENT SERVICES AGREEMENT

This agreement is made the 7th day of June, 2023.

AMONG:

- (1) **LOW CARBON CANADA SOLAR LIMITED**, a company incorporated and registered in England and Wales with company number 14900048, whose registered office is at Stirling Square, 5-7 Carlton Gardens, London, United Kingdom, SW1Y 5AD (“**Low Carbon**”);
- (2) **NU E CORP.**, a company incorporated and registered in the Province of Alberta, Canada under corporate access number 202414535, whose registered office is at 1000, 250 – 2nd Street SW, Calgary, Alberta T2P 0C1 (“**NU E**”);
- (3) **LOW CARBON NU-ENERGY CORP.**, a company incorporated and registered in the Province of Alberta, Canada under corporate access number 2025198470, whose registered office is at 1000, 250 – 2nd Street SW, Calgary, Alberta T2P 0C1 (the “**JV Company**”);

each a “**Party**” and together the “**Parties**”.

RECITALS:

- (A) NU E is a developer of renewable energy projects.
- (B) Low Carbon provides services and investment to developers of renewable energy projects.
- (C) NU E and Low Carbon formed the JV Company and are, as of the date hereof, the sole shareholders of the JV Company.
- (D) The JV Company wishes to enter into this Agreement with Low Carbon and NU E in order to set forth certain terms and conditions regarding the performance of specified services by Low Carbon and NU E to enable the JV Company and the Project SPVs, as applicable, to develop, construct and finance a portfolio of renewable energy projects in Canada.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions

1.1 In this Agreement (including the Recitals):

“**AESO**” means the Alberta Electric System Operator.

“**Affiliate**” has the meaning given in the SHA.

“**Agreement**” means this development services agreement, together with all schedules hereto, as amended from time to time.

“Annual Project Budget” has the meaning given in the SHA.

“Applicable Law” means all laws, regulations, directives, statutes, subordinate legislation and civil and common law codes, all judgments, order, decrees, notices, instructions, decisions and awards of any court, tribunal or governmental authority and all codes of practice, statutory guidance and policy notes having force of law applicable to the relevant person and/or its Affiliates, as the context requires.

“Business Day” means any day other than a Saturday, Sunday or a public holiday in England or Alberta and on which banks in London, England, and Calgary, Alberta are open for business.

“Business Information” means all information of any type (including information of a commercial, legal, financial or technical nature) relating specifically to a Project.

“Commencement Date” means the date of this Agreement.

“Consents” means all necessary consents, power plant approvals, connection orders, permits, licences or other authorisations required to construct and operate a renewable energy facility for the commercial generation of electricity at each of the Project Sites.

“Data” means any technical information, in whatever form, relating to a Project including operational performance information.

“DFO” means a distribution facility owner or such other term applicable to any owner or operator of a distribution facility or distribution network.

“Failed Project” has the meaning given in the SHA.

“Financial Close” shall have the meaning given to it in the SHA.

“Exclusivity Expiration Date” has the meaning given in the SHA.

“Grid Connection Documents” means in respect of a Project, any grid connection offer, agreement or associated document or variation thereof between JV Company or the relevant Project SPV and the relevant DFO or TFO (as applicable) to enable JV Company or the relevant Project SPV to export electricity from that Project to the distribution or transmission network, as applicable.

“Group” means, in relation to a particular company, the Affiliates companies of that company and any Affiliates of any such Affiliates. Each person in a Group is a member of the Group.

“GST” means goods and services tax pursuant to part IX of the *Excise Tax Act* (Canada).

“Insolvency Event” means, in relation to any Party, that Party is:

- (a) dissolved (other than pursuant to a consolidation, amalgamation or merger);

- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, that proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not withdrawn, dismissed, discharged, stayed or restrained, in each case within 30 Business Days of the institution or presentation of that proceeding or petition;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger); seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, administrative receiver, compulsory manager, trustee, custodian or other similar official for it or for all or substantially all of its assets;
- (f) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and that secured party maintains possession, or that process is not withdrawn, dismissed, discharged, stayed or restrained, in each case within 30 Business Days of that event; or
- (g) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) inclusive.

“Intellectual Property” means copyright and related rights, patents, supplementary protection certificates, petty patents, utility models, trademarks, trade names, service marks, domain name registrations, design rights, database rights, semi-conductor topography rights, plant variety rights, rights in unfair competition, rights in undisclosed or Confidential Information (such as know-how, trade secrets and inventions (whether patentable or not)), and other similar intellectual property rights (whether registered or not) and applications for such rights as may exist anywhere in the world, together with any rights of action for infringement of such rights, whether existing or arising in the future.

[redacted – commercially sensitive information]

“Land Documents” means those documents required to achieve Land Security.

“Land Security” means in respect of a Project:

- (a) JV Company or the relevant Project SPV having entered into option and lease agreements (or equivalent contractual agreements) with all landowner(s) in the agreed form on terms which will provide JV Company or the relevant Project SPV with all required rights over the relevant Project Site to develop the relevant Project, and
- (b) the Project Site having no material outstanding land issues which would materially adversely impact the financing, construction or operation of the Project.

“Losses” means all direct losses and liabilities (including provision for contingent liabilities), fines, damages, costs and expenses including reasonably and properly incurred legal fees and disbursements and reasonably and properly incurred costs of investigation, litigation, settlement, judgment, interest and penalties.

“Permitted Transferee” has the meaning given in the SHA.

“Potential Opportunity” has the meaning given to it in the SHA.

“Project” means any Potential Opportunity (as defined in the SHA) that is accepted by the JV Company pursuant to the terms of the SHA and for purposes hereof, the Projects identified in Schedule 3 hereto shall be “Projects” as of the date of this Agreement.

[redacted – commercially sensitive information]

“Project SPV” means a special purpose company or other vehicle incorporated by or on behalf of JV Company to be a development vehicle for a Project and for purposes hereof, Project SPVs shall have been created for each of the Projects identified in Schedule 3 hereof as of the date of this Agreement.

“Project Site” means the land and site where a Project is (or is to be) physically located including the cabling route to the point of grid connection, the point of connection and any access route to such land and site.

“Reasonable and Prudent Developer” means a developer seeking in good faith to perform its contractual obligations and, in so doing and in the general conduct of its undertaking, exercising that degree of skill, diligence, prudence, foresight and care reasonably expected of skilled and experienced developer of projects such as the Project, as applicable, in Canada.

“Service Provider” means each of Low Carbon and NU E as the context prescribes.

“Services” means the services to be provided by each Service Provider in respect of each Project as set out in Schedule 1 with the Services to be provided by NU E set out in Part A of Schedule 1 and the Services to be provided by Low Carbon set out in Part B of Schedule 1.

“SHA” means the shareholders agreement entered into on or about the Commencement Date between (1) Low Carbon; (2) NU E, (3) JV Company and (4) others as may become a party to the SHA from time to time in accordance with its terms.

“Staff” means:

- (a) all staff fulfilling a role in relation to this Agreement or which are otherwise material to the successful performance of the Services; and
- (b) any other employees, directors, officers and individuals contracted to a Service Provider or any of its contractors and involved to any extent in the performance of the Services and/or the performance of this Agreement.

“Surviving Provisions” means clauses 1, 10 to 12 (inclusive), 14 to 17 (inclusive) 21 to 27 (inclusive) and 29.

“Third Party” means any person other than a Party to this Agreement.

“Third Party Contract” means each and every agreement or contract with a Third Party which JV Company or any Project SPV is a party.

“Third Party Contractor” shall mean each and every Third Party counterparty to any Third Party Contract.

“TFO” means transmission facility owner or such other term applicable to any owner or operator of a transmission facility.

“Unviable Project” has the meaning given to it in the SHA.

- 1.2 clause, Schedule and Paragraph headings and the table of contents are for convenience only and shall not affect the interpretation of this Agreement.
- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Agreement and references to paragraphs are references to paragraphs of the Schedule in which they appear.
- 1.4 The Schedules and Recitals form part of this Agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules and Recitals.
- 1.5 A reference to this Agreement or to any other agreement or document referred to in this Agreement is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this agreement) in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

- 1.8 References to times of the day are to local time in Alberta, Canada, unless otherwise stated, and references to a day are to a period of 24 hours running from midnight to midnight.
- 1.9 References to dollar amounts are in Canadian dollars unless otherwise stated.
- 1.10 A “**person**” includes a natural person, firm, company, association or partnership (including a limited partnership), trust, unincorporated organisation, employee representative body, governmental authority (whether or not having separate legal personality) and that person’s personal representatives, successors and permitted assigns (whether or not having separate legal personality).
- 1.11 A reference to a “**Party**” means a person who is a party to this Agreement, a reference to “**Parties**” means all of the parties to this Agreement and, upon any succession or permitted assignment, a reference to any Party shall be deemed to include a reference to that Party’s personal representatives, successors in title or permitted assigns.
- 1.12 A reference to a “**company**” shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.13 A reference to **writing** or **written** does not include fax but shall include email (unless otherwise expressly provided in this Agreement).
- 1.14 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.15 References to a document in agreed form is to that document in the form agreed by the applicable Parties and initialled by each of them or on their behalf for identification or as attached to email correspondence to which the Parties (or their legal advisors) are copied acknowledging that the attachments are in agreed form.
- 1.16 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force as at the date of this Agreement. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this Agreement under that statute or statutory provision.
- 1.17 Any obligation on a Party to do any act matter or thing includes, unless expressly stated otherwise, an obligation to procure that it is done.
- 1.18 Subject to any express provisions to the contrary, the obligations of either Party are to be performed at that Party’s own cost and expense.
- 1.19 Each Service Provider shall be severally liable for their respective obligations, undertakings and liabilities under this Agreement.

2. Appointment

- 2.1 The rights and obligations set out in this Agreement shall commence on the Commencement Date.
- 2.2 JV Company appoints each Service Provider to perform the Services assigned to each of them pursuant to Schedule 1 on the terms and conditions of this Agreement and in accordance with instructions received from time to time from JV Company and/or the relevant Project SPV (as applicable).
- 2.3 Each of the Parties agrees and undertakes to co-operate, collaborate and otherwise work together in good faith in order to facilitate, proceed with, structure, negotiate, implement and complete the Projects in accordance with the terms of and adhering to the principles set out in this Agreement.

3. General Obligations of the Service Providers

- 3.1 NU E shall use reasonable efforts to identify Potential Opportunities exclusively for JV Company such that these can be presented to JV Company in accordance with and pursuant to the terms of the SHA.
- 3.2 The Parties acknowledge that the obligation in clause 3.1 shall cease upon the Exclusivity Expiration Date, as set forth in the SHA.
- 3.3 Each Service Provider agrees to perform their respective Services in relation to each Project in good faith until such Project has achieved Financial Close or, if earlier, that Project has been sold or becomes a Failed or Unviable Project (as both defined in SHA):
 - 3.3.1 in accordance with the terms of this Agreement, all Applicable Law and as instructed by JV Company in accordance with this Agreement;
 - 3.3.2 diligently in a prompt, proper and business-like manner, with due care and attention to a standard of Reasonable and Prudent Developer;
 - 3.3.3 using all reasonable efforts to protect and promote the best interests of JV Company and each Project SPV;
 - 3.3.4 having regard to any contractual obligations of JV Company or the relevant Project SPV pursuant to any Third Party Contract, as applicable;
 - 3.3.5 having regard to the principal objective of developing each Project within the relevant Annual Project Budget and maximising the return to JV Company and the relevant Project SPV, as applicable.
- 3.4 In all matters, each Service Provider shall act diligently and in good faith towards JV Company and each Project SPV, and shall where it is lawful to do so comply with, and implement, the instructions of JV Company and each Project SPV which are reasonably and properly made in relation to the development of each Project and the provision of the Services provided that neither Service Provider shall be obliged to comply with any instructions that may cause it to be in breach of this Agreement, the SHA, Applicable

Law or which that Service Provider considers (acting reasonably) may lead to any claim being brought against it, JV Company or any Project SPV.

- 3.5 Subject always to clause 5, each Service Provider shall, in carrying out its Services, observe all statutory requirements affecting any Project and each Project Site (including, without limitation, those in relation to health and safety and environmental regulations) and, where appropriate, arrange inspections by suitably qualified individuals for the purpose of obtaining specialist advice.
- 3.6 Each Service Provider shall:
- 3.6.1 employ such number of sufficiently qualified, experienced and competent Staff as may be necessary to ensure the full, proper and efficient performance by that Service Provider of the Services in accordance with this Agreement; and
- 3.6.2 *[redacted – commercially sensitive information]*
- (a) *[redacted – commercially sensitive information]*
- (b) *[redacted – commercially sensitive information]*
- 3.7 *[redacted – commercially sensitive information]*
- 3.8 NU E undertakes to, and undertakes to procure that its Affiliates will, as applicable, provide the relevant Services for the sole benefit of JV Company and any Project SPV, except as otherwise provided in the SHA.
- 3.9 Where any Services are to be provided jointly by the Service Providers, the Service Providers will be severally liable for the performance by it of such Services.
- 3.10 To the extent that a Service Provider fails to perform an obligation under this Agreement (the “**Defaulting Service Provider**”), which it fails to remedy within 30 Business Days of being specifically required in writing to do so by JV Company, the other Service Provider (the “**Non-Defaulting Service Provider**”) (or any Affiliate nominated by it) shall be entitled (but not obliged) to step in and progress such matters on JV Company’s or the relevant Project SPV’s behalf at the expense of the Defaulting Service Provider, provided that the Defaulting Service Provider shall only be responsible for costs reasonably and properly incurred by the Non-Defaulting Service Provider or its nominated Affiliate (to the extent not contained in the relevant Annual Project Budget) when exercising its right to step in pursuant to this clause 3.9.

4. Obligations of JV Company

- 4.1 Subject to the terms of this Agreement, JV Company shall pay (or reimburse the relevant Service Provider) all properly incurred Project Development Costs relating to the Projects incurred under the terms of this Agreement and as set forth in Schedule 2.
- 4.2 The Parties shall, and shall procure that its Affiliates shall, co-operate with each Service Provider in good faith to enable each Service Provider to discharge its duties under this Agreement and will respond promptly to requests properly made by a Service Provider

for approvals, instructions, information or assistance and will have due regard to the advice of each Service Provider.

5. Authority

5.1 Subject always to clause 3, JV Company and each Project SPV grants each Service Provider authority to enter into contracts on behalf of, make financial commitments in respect of and incur Project Development Costs on behalf of JV Company or the relevant Project SPV in accordance with the relevant Annual Project Budget and subject to the terms of the SHA and this Agreement in order to provide its Services, save that:

5.1.1 the entry into any Grid Connection Documents;

5.1.2 the entry into any Land Documents;

5.1.3 the granting of any extension of time or relief to any counterparty to which the JV Company or a Project SPV may be party;

5.1.4 agreeing or accepting any financial claim of any kind whatsoever pursuant to the terms of any contract to which JV Company or a Project SPV is a party; or

5.1.5 holding itself out as an agent or fiduciary of JV Company (or any Project SPV);

shall require the prior written consent of JV Company and the relevant Project SPV.

5.2 Neither Service Provider shall make any commitments on behalf of JV Company or a Project SPV that is not contained in the relevant Annual Project Budget.

5.3 Each Service Provider shall operate as, and have the status of, an independent contractor and shall not operate or have the status of employee, trustee or the status of an agent for JV Company or any Project SPV.

6. Project Development Costs

6.1 Subject to the terms of this Agreement, in respect of each Project, in providing its Services, each Service Provider shall be permitted to incur and or charge the Project Development Costs in respect of those Services, provided that such Project Development Costs:

6.1.1 are of the type anticipated by the relevant Annual Project Budget;

6.1.2 do not exceed the amounts specified in the relevant Annual Project Budget;

6.1.3 are incurred in line with the anticipated timetable set out in the relevant Annual Project Budget, as applicable; and

6.1.4 where an individual Project Development Cost is in excess of \$[redacted – commercially sensitive information], are approved pursuant to the SHA.

6.2 Neither Service Provider shall commit JV Company or any Project SPV to any expenditure in excess other than as set out in clause 6.1 without the prior written

consent of JV Company pursuant to the SHA (such consent to not be unreasonably withheld or delayed).

- 6.3 Each Service Provider will review and, where acceptable, approve all Third Party invoices relating to its Services in respect of a Project and procure that copies are sent to JV Company and the relevant Project SPV for payment.
- 6.4 In addition, each Service Provider shall provide for review and approval a monthly statement setting forth all time charged by each such Service Provider to each of the Projects and applicable overhead of NU E (as set forth in Schedule 4) and Low Carbon, as applicable, allocated to each of the Projects. Each such statement shall include all supporting time entries and other documentation to allow each Service Provider to verify the amounts included in each other Service Provider's statement.
- 6.5 Subject to clause 6.1, JV Company shall pay or reimburse, or cause the relevant Project SPV to pay or reimburse, any approved Third Party invoices received from a Service Provider, and all approved amounts set forth in a Service Provider's monthly statement, within thirty (30) days of receipt of each invoice or statement by it, or within such shorter period specified by the relevant Service Provider, acting reasonably.

7. Reporting

- 7.1 Each Service Provider shall attend calls every two weeks and report to JV Company and the relevant Project SPV on a monthly basis in the form reasonably requested by JV Company including reporting on the following matters:
 - 7.1.1 any Potential Opportunities of which it is aware;
 - 7.1.2 progress and status of each Project;
 - 7.1.3 any key issues in performing its Services for any Project;
 - 7.1.4 any key issues arising out of the development of each Project;
 - 7.1.5 planned activities for the following month in relation each Project; and
 - 7.1.6 spend to date in respect of each Project against the relevant Annual Project Budget and further anticipated spend.
- 7.2 Each Service Provider shall keep JV Company and the relevant Project SPV informed of any matter arising which could have a material adverse effect on the timing, cost and prospects of developing or achieving Financial Close in respect of a Project or where it believes an Annual Project Budget may be exceeded.
- 7.3 Each Service Provider shall provide JV Company and the relevant Project SPV (and their respective agents and advisers) with full and unrestricted access at reasonable times to all of the information, documents, contracts, commitments, properties and records related to the Projects and/or JV Company and/or a Project SPV, and each Service Provider shall promptly furnish such further information and cooperation concerning the Projects as is reasonably requested by JV Company or the relevant Project SPV (as applicable).

8. Failed or Unviable Projects

8.1 If a Project becomes a Failed Project or an Unviable Project:

8.1.1 both Service Providers will immediately cease to incur any further Project Development Costs in relation to the Project and will seek to cancel, where possible, any costs already committed but not yet paid; and

8.1.2 each Service Provider will immediately instruct any Third Party consultants, advisers and other parties it has engaged in respect of its Services to cease work on the Project; and

8.1.3 neither Service Provider will be required to provide any further Services in respect of that Project.

8.2 Immediately upon a Project becoming a Failed Project or an Unviable Project, JV Company shall not be obliged to fund any further Project Development Costs relating to the Project save to the extent that Project Development Costs have already been committed and are non-cancellable.

9. Ownership of Assets

9.1 The Parties agree and acknowledge that all rights in relation to each Project are to be owned directly by JV Company or the relevant Project SPV unless JV Company expressly directs otherwise in writing.

9.2 Each Service Provider agrees to procure that to the extent possible all Third Party Contracts and arrangements to be entered into in relation to a Project shall be in the sole name of and fully enforceable by JV Company or the relevant Project SPV, as applicable, unless JV Company expressly directs or agrees otherwise.

9.3 Each Service Provider will procure that all its rights in all goods, materials, and information (including but without limitation plans, drawings, designs and excluding copyright, design right, patents and trade mark rights) in relation to the Projects shall be created in the name of, and vest immediately in, JV Company or the relevant Project SPV and shall be free from all liens, charges, encumbrances or Third Party rights of whatsoever nature (except copyright, design right, patents and trade mark rights). To the extent a Service Provider is unable to procure the vesting of such rights in JV Company or the Project SPV, the Parties shall work together to ensure suitable alternative rights for JV Company or the Project SPV.

9.4 Each Service Provider shall pay to JV Company (or as JV Company directs) any proceeds received from any Third Party which arise from a claim which relates to any of the Projects forthwith on receipt (or procure that such amounts are paid to JV Company or the relevant Project SPV direct) without any discount, set-off or other deduction.

10. Warranties and Indemnities

10.1 *[redacted – commercially sensitive information]*

10.1.1 *[redacted – commercially sensitive information]*

10.1.2 [redacted – commercially sensitive information]

10.1.3 [redacted – commercially sensitive information]

10.1.4 [redacted – commercially sensitive information]

(a) [redacted – commercially sensitive information]

(b) [redacted – commercially sensitive information]

(c) [redacted – commercially sensitive information]

10.1.5 [redacted – commercially sensitive information]

10.2 [redacted – commercially sensitive information]

11. Termination

11.1 Unless terminated earlier pursuant to this clause 11, this Agreement shall terminate
[redacted – commercially sensitive information]

11.2 [redacted – commercially sensitive information]

11.3 [redacted – commercially sensitive information]

11.3.1 [redacted – commercially sensitive information]

11.3.2 [redacted – commercially sensitive information]

11.3.3 [redacted – commercially sensitive information]

11.3.4 [redacted – commercially sensitive information]

11.4 [redacted – commercially sensitive information]

11.4.1 [redacted – commercially sensitive information]

11.4.2 [redacted – commercially sensitive information]

11.4.3 [redacted – commercially sensitive information]

11.5 [redacted – commercially sensitive information]

11.6 [redacted – commercially sensitive information]

11.6.1 [redacted – commercially sensitive information]

11.6.2 [redacted – commercially sensitive information]

(a) [redacted – commercially sensitive information]

(i) [redacted – commercially sensitive information]

(A) [redacted – commercially sensitive information]

(B) [redacted – commercially sensitive information]

(C) [redacted – commercially sensitive information]

(ii) [redacted – commercially sensitive information]

(A) [redacted – commercially sensitive information]

(B) [redacted – commercially sensitive information]

(b) [redacted – commercially sensitive information]

12. Effect of Termination

12.1 Upon termination of this Agreement in respect of a Party, that Party shall promptly return all original and copy documents belonging to the other Parties relating to the Projects, including without limitation, all leases, licences, registers, diaries, insurance policies, records (including computer discs and tapes) and all other documents in that Party's possession or under its control relating to the Projects, within 20 Business Days of the date of termination of this Agreement in respect of that Party and, subject to the remaining provisions of this clause 12, shall cease to have any further rights or obligations under this Agreement, except those set forth under the Surviving Provisions and such Party shall be paid all compensation accrued to the termination date and shall be reimbursed for expenses incurred to the termination date to which it is entitled under this Agreement.

12.2 The expiry or termination of this Agreement in respect of a Party shall not affect any of the Surviving Provisions and shall be without prejudice to any rights or remedies which have already accrued to any Party before the date of termination of this Agreement or under any of the Surviving Provisions.

13. Liability

13.1 Nothing in this Agreement limits or excludes a Service Provider's liability for:

13.1.1 death or personal injury caused by negligence;

13.1.2 fraud or fraudulent misrepresentation; and

13.1.3 any other liability which may not be excluded by Applicable Law.

- 13.2 Subject to clause 13.1, the total aggregate liability of a Service Provider under or in connection with this Agreement shall be limited on an annual basis to the higher of:
- 13.2.1 the total amount of the Project Development Costs accrued to that Service Provider in the calendar year prior to which the liability arose; and
 - 13.2.2 the level of insurance that Service Provider is required to hold under clause 14.1.1.
- 13.3 No Party shall have any liability hereunder in respect of any loss of profit or for any consequential or indirect Losses arising under or in connection with this Agreement.

14. Insurance

- 14.1 Each Service Provider shall maintain from the Commencement Date until its duties under this Agreement are discharged such insurance as may be required to be obtained and maintained by Applicable Law, and in particular, the following:

14.1.1 in respect of each Service Provider:

- (a) commercial general liability or public liability insurance, as applicable, at a level of not less than \$5,000,000 (five million dollars) in the aggregate per annum;

14.1.2 in addition, in respect of NU E:

- (a) worker's compensation as required by Applicable Law;
- (b) employer's liability insurance with a limit of liability of not less than \$1,000,000 (one million dollars) in the aggregate per annum, which may be provided under NU E's commercial general liability insurance;
- (c) professional indemnity insurance at a level of not less than \$2,000,000 (two million dollars) in the aggregate per annum;
- (d) business auto liability insurance covering owned, non-owned and hired automobiles in the amounts of not less than \$2,000,000 (two million dollars) combined single policy limit for bodily injury and property damage for each accident;

(together, the "**Insurances**") including by way of coverage under a Group policy.

- 14.2 None of the Parties shall do anything or omit to do anything which could reasonably render any of the Insurances or any insurance policy for the benefit of JV Company or any Project SPV suspended, unenforceable, void or voidable.
- 14.3 Each Service Provider shall, as and when reasonably requested to do so by JV Company, provide satisfactory documentary evidence that the Insurances are being maintained pursuant to this clause 14.

15. Intellectual Property

- 15.1 Each Service Provider acknowledges that the ownership, title and rights in the Data or the Business Information shall remain with and be at all times with JV Company and/or the relevant Project SPVs.
- 15.2 Any Intellectual Property created by a Service Provider specifically for a Project in the course of the provision of the Services shall vest in JV Company and/or the relevant Project SPVs and, if applicable, the relevant Service Provider shall procure that it is registered in the name of JV Company (or the Project SPV) as soon as reasonably practicable.
- 15.3 JV Company shall have an exclusive, transferable, royalty free, fully paid up licence to use, copy, reproduce any deliverables, information, documentation, reports and Intellectual Property provided to JV Company or any Project SPV by a Service Provider which was:
- 15.3.1 created by the Service Provider prior to the Commencement Date specifically developed for a Project; and
- 15.3.2 created by the Service Provider after the Commencement Date, which was not specifically developed for a Project;

provided that such deliverables, information, documentation, reports and Intellectual Property are necessary for the provision of the Services for the development of the Project.

- 15.4 Each Service Provider undertakes to pay to JV Company and/or any Project SPV on demand the amounts necessary to fully indemnify and keep indemnified the JV Company and/or any Project SPV against any claim with respect to the Intellectual Property created and provided to the JV Company and/or any Project SPV by such Service Provider made by any Third Party owner of Intellectual Property against JV Company or any Project SPV arising out of or in connection with the relevant Service Provider's performance of the Services.

16. Confidentiality of Information

- 16.1 Subject to clause 16.3, each Party shall treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement, whether disclosed orally or in writing and whether before or after the Commencement Date, in whatever form by one Party or any member of its Group to the other Parties, including (without limitation) information which relates to the provisions of this Agreement, any other Party or the Party's business or financial affairs ("**Confidential Information**").
- 16.2 None of the Parties shall divulge or communicate (and the Parties shall not permit its officers, employees, agents or contractors to divulge or communicate) to any person or use or exploit for any purpose whatsoever any Confidential Information which the relevant Party receives or obtains as a result of entering into this Agreement, or in connection with the subsequent activities of JV Company or any Project SPV, except if required in order to give effect to any of the provisions of this Agreement, for the proper

performance of the Services or on a confidential basis to its advisers, agents and/or financiers.

16.3 Any Party may disclose Confidential Information if and to the extent:

16.3.1 it is required by Applicable Law;

16.3.2 it is required by any securities exchange or regulatory or governmental body to which the relevant Party (or its Affiliate) is subject;

16.3.3 the information has come into the public domain other than by reason of a breach of this clause 16 or any other obligation of confidentiality or trust;

16.3.4 the information was already, or comes to be, in the lawful possession of the Party receiving it otherwise than as a consequence of this Agreement or any of the Projects;

16.3.5 it is disclosed to a *bona fide* potential purchaser of shares or investor in JV Company or a Project SPV which has entered into an appropriate confidentiality undertaking;

16.3.6 it is disclosed by the receiving Party to any member of its Group or to any of the Party's (or Group member's) employees, consultants, suppliers, funders, insurers or advisors, provided that such persons are aware of its confidential nature and are bound by obligations of confidentiality equivalent to those set out in this clause 16; or

16.3.7 it is disclosed by the receiving Party to any governmental or regulatory body where such disclosure is necessary for the development of any Project and/or to any prospective:

(a) landowner;

(b) off taker or other supplier;

of a Project provided that such persons are aware of its confidential nature and are bound by obligations of confidentiality equivalent to those set out in this clause 16;

16.3.8 the other Parties have given their prior written approval to the disclosure.

17. **Announcements and Circulars**

17.1 Subject to clause 17.2, no Party shall make, or permit any person to make, any public announcement, communication, press release or circular (whether oral or written) concerning the terms of this Agreement ("**Announcement**") without the prior written consent of the other Parties such consent not to be unreasonably withheld or delayed.

17.2 Nothing in clause 17.1 shall prevent any Party from making an Announcement required by law or the rules of any governmental or regulatory authority (including, without limitation, any taxation authority, any securities exchange or any court or other authority

of competent jurisdiction) to which such Party is subject, or by any court or other authority of competent jurisdiction, provided that the Party required to make the Announcement consults (to the extent permitted by law) with the other Parties and takes into account their reasonable requests concerning the content of the Announcement before it is made.

18. Waiver and Variation

- 18.1 None of the rights of any Party shall be prejudiced or restricted by any waiver, indulgence or forbearance extended to any of the other Parties and no waiver by any Party in respect of any breach shall operate as a waiver in respect of any subsequent breach.
- 18.2 This Agreement shall not be varied, unless the variation is expressly agreed in writing by a duly authorised director or other authorised officer of each Party.

19. Assignment and Sub-contracting

- 19.1 None of the Parties shall be entitled to assign, sell or transfer any of its rights and obligations under this Agreement to any person without the prior written consent of the other Parties, such consent not to be unreasonably withheld or delayed; provided, however, each Service Provider must transfer its interest and obligations under this Agreement in connection with a transfer of all of its equity interests in JV Company to a Permitted Transferee as contemplated in clause 16 of the SHA.
- 19.2 Notwithstanding clause 19.1 above, Low Carbon shall be entitled to transfer its interest and obligations under this Agreement in connection with a transfer of all of its equity interests in JV Company.
- 19.3 No Service Provider may sub-contract with any sub-servicer, sub-manager or independent contractor for all or any portion of the Services under this Agreement without JV Company's prior written approval (not to be unreasonably withheld or delayed) or as expressly set out in the relevant Annual Project Budget.
- 19.4 This Agreement shall operate for the benefit of and be binding on any respective successors in title or permitted assigns of each Party.

20. Bribery and Corruption

- 20.1 Each Party shall, and shall ensure that their employees, officers, agents and other representatives shall:
 - 20.1.1 comply with all Applicable Laws, statutes, regulations and codes from time to time in force relating to anti-bribery, anti-corruption, anti-money laundering, tax evasion and any other form of financial crime (including but not limited to the *United Kingdom Bribery Act 2010* and *Criminal Finances Act 2017*, the *Corruption of Foreign Public Officials Act (Canada)* and the *Criminal Code (Canada)*) (the "**Relevant Requirements**");

- 20.1.2 have and shall maintain in place throughout the term of this Agreement such policies and procedures as are both reasonable to ensure compliance with the Relevant Requirements;
 - 20.1.3 not engage in any activity, practice or conduct that contravenes the Relevant Requirements; and
 - 20.1.4 promptly notify the other Parties in the event of its non-compliance with this clause 20.
- 20.2 Material breach of this clause 20 by a Party (the “**Breaching Party**”) shall entitle any other Party (a “**Non-Breaching Party**”) to terminate the Agreement immediately in respect of the Breaching Party on giving written notice to the Breaching Party, and in such circumstances no further payments shall be paid to the Breaching Party under this Agreement, notwithstanding that fees and other amounts may have accrued under this Agreement and remain unpaid as at the date of termination.

21. Severability

If any of the provisions of this Agreement are found by a court or other competent authority to be void or unenforceable, the provision shall be deemed to be deleted from this Agreement and the remaining provisions shall continue in full force and effect. The Parties shall nevertheless negotiate in good faith in order to agree to the terms of a mutually satisfactory provision to be substituted for the provision which is void or unenforceable.

22. Third Party Rights

- 22.1 Nothing in this Agreement confers or purports to confer on any Third Party any benefit or right to enforce any term of this Agreement.
- 22.2 The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other person, including the Project SPVs.

23. Set-off

Unless expressly permitted by the terms of this Agreement, no Party shall be entitled to set-off any sums owed to it by another Party against any owed to it by the same Party, whether such sums arise under or in connection with this Agreement or any related document.

24. Entire Agreement

This Agreement, along with the SHA, supersedes any previous agreement between the Parties in relation to the matters dealt with herein and represents the entire understanding between the Parties with respect to the matters dealt with herein.

25. Further Assurance

Each Party agrees (at its own cost) to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such

further documents as may be required by law or as the other Parties may reasonably require to implement and/or give effect to this Agreement and the transactions contemplated by this Agreement.

26. Notices

26.1 A notice given to a Party under or in connection with this Agreement:

26.1.1 shall be in writing and in English;

26.1.2 shall be signed by or on behalf of the Party giving it;

26.1.3 shall be sent to the relevant Party for the attention of the named contact to the address or email address specified in clause 26.2, or such other named address, email address or contact as that Party may notify to the others in accordance with the provisions of this clause 26;

26.1.4 shall be:

(a) delivered by hand or left at the relevant address; or

(b) sent by pre-paid first class post, recorded delivery; or

(c) sent by email;

26.1.5 unless proved otherwise is deemed received as set out in clause 26.4.

26.2 The addresses for service of notices are:

26.2.1 Low Carbon:

[redacted – personal information]

Attention: *[redacted – personal information]*

Email: *[redacted – personal information]*

With a copy to: *[redacted – personal information]*

[redacted – personal information]

26.2.2 NU E:

[redacted – personal information]

Attention: *[redacted – personal information]*

Email: *[redacted – personal information]*

26.2.3 JV Company:

[redacted – personal information]

Attention: [redacted – personal information]

Email: [redacted – personal information]

- 26.3 A Party may change its address details for service of notices as specified in clause 26.2 by giving notice to each of the other Parties. Any change notified pursuant to this clause shall take effect at 9.00 am on the later of:
- 26.3.1 the date (if any) specified in the notice as the effective date for the change; and
 - 26.3.2 five Business Days after deemed receipt of the notice of change.
- 26.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause have been satisfied):
- 26.4.1 if delivered by hand or left at an address, at the time the notice is left at the address; or
 - 26.4.2 if sent by pre-paid first class post, recorded delivery, 48 hours after posting; or
 - 26.4.3 if sent by email, at the time of transmission; or
 - 26.4.4 if deemed receipt under the previous paragraphs of this clause 26.4 would occur outside business hours (meaning 9.00 am to 5.00 pm Monday to Friday on a Business Day in the place of deemed receipt), at 9.00 am on the next Business Day starts in the place of deemed receipt. For the purposes of this clause, all references to time are to local time in the place of deemed receipt.
- 26.5 To prove service, it is sufficient to prove that:
- 26.5.1 if delivered by hand, the notice was delivered to the correct address;
 - 26.5.2 if sent by post, recorded delivery, the envelope containing the notice was properly addressed, paid for and posted;
 - 26.5.3 if sent by email, it was sent to the correct email address.
- 26.6 This clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 26.7 A Party shall not attempt to prevent or delay service on it of a notice connected with this Agreement.
- 26.8 The deemed service provisions set out in this clause 26 shall not apply to a notice served by post, if there is a national or local suspension, curtailment or disruption of postal services which affects the collection of the notice or is such that the notice cannot reasonably be expected to be delivered within 48 hours after posting. A notice given under or in connection with this Agreement is not valid if sent by fax.

27. No Partnership or Agency

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties or any other Party at any time or, save as expressly provided herein, to constitute any Party as the agent of the other, or to have any authority to bind the others in any way except as expressly provided.

28. Counterparts

This Agreement may be executed in one or more counterparts each signed by each of the Parties and such counterparts shall together constitute one document.

29. Governing Law

29.1 The construction, validity and performance of this Agreement shall be governed in all respects by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

29.2 The Parties irrevocably agree that the courts located in Calgary, Alberta have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF, this Agreement has been duly executed and authorized by an authorized representatives of each of the Parties as of the date first above written.

LOW CARBON CANADA SOLAR LIMITED

By: [redacted – signature]

Name: [redacted – personal information]

Title: [redacted – personal information]

NU E CORP.

By: [redacted – signature]

Name: [redacted – personal information]

Title: [redacted – personal information]

LOW CARBON NU-ENERGY CORP.

By: [redacted – signature]

Name: [redacted – personal information]

Title: [redacted – personal information]

**Schedule 1
THE SERVICES**

PART A – NU E SERVICES

In respect of each Project:

1. Design

- 1.1 Completing an initial site design and layout for a Project required for the purposes of the development process.

2. Land

- 2.1 Managing the relationships with the relevant landowner(s) and procuring the entry into an option for lease or purchase, the lease or purchase of any necessary rights of ways, easements or other rights in the agreed form for all aspects of the Project Site. Any material deviation from the agreed form of option and lease or purchase, which impacts the fundability or commercial position of the lease or purchase, shall require the prior written consent of JV Company.
- 2.2 Undertaking all survey and design activities reasonably required for the successful development of the Project.
- 2.3 Preparing all plans as JV Company may reasonably require, including a full master plan of the Project Site showing the point of grid connection and any access routes.
- 2.4 Instructing and co-ordinating legal advisers to secure the relevant Land Documents in the relevant Project SPV's name.
- 2.5 Co-ordinating with legal advisers to confirm good title to the Project Sites and undertaking all relevant searches and procuring the relevant on and off title checks covering all relevant areas of the Project Site.

3. Community Engagement

- 3.1 Undertaking the appropriate community engagement activities, including, but not limited to, First Nations consultation and engagement, with the view to securing the support of the local community in respect of a Project.
- 3.2 Making reasonable efforts to consider and facilitate any possible investment opportunities by First Nations groups or investment entities.

4. Permitting

- 4.1 Securing the Consents as soon as practicable with as few conditions as is possible and free from onerous or restrictive conditions as far as possible including:
- 4.1.1 preparing applications for power plant approvals and connection orders, development permits and all other necessary permits and all such similar authorizations, approvals, orders or permits for the development of a Project in a

particular jurisdiction, with all accompanying plans and documentation for a Project (the “**Applications**”);

- 4.1.2 preparing and submitting the Applications to the permitting authorities for the relevant permit approvals for a Project;
 - 4.1.3 entering into discussions or negotiations on behalf of JV Company with the permitting authorities (as applicable);
 - 4.1.4 keeping JV Company and the relevant Project SPV informed of all Applications, the general progress of Applications, correspondence, meetings, negotiations, proposals and proceedings for a Project;
 - 4.1.5 if JV Company or the relevant Project SPV shall so require (acting reasonably) appealing (on behalf of JV Company or a Project SPV) against a refusal of permit by the authorities (as applicable) or against a permit which is granted subject to conditions which are onerous to JV Company or the relevant Project SPV, and managing all advisers involved in such appeal.
- 4.2 Commissioning all studies and surveys (if any) required to facilitate the grant of relevant permits.
 - 4.3 Commissioning all environmental studies required for each Project.
 - 4.4 Managing the Project in order to obtain all necessary Consents or other authorisations to construct and operate each Project for the applicable useful life of each Project.
 - 4.5 Procuring that all statutes, by-laws, rules, regulations, orders or directions for the time being in force and affecting each Project or any matter relating thereto together with the requirements of local and statutory authorities and statutory undertakers and other bodies having jurisdiction over each Project are complied with, and if not inform JV Company promptly in writing.
 - 4.6 Negotiating any community benefit and consultation arrangements with the authorities deemed necessary to obtain relevant permits. However, NU E will discuss and agree any proposal with JV Company or the relevant Project SPV prior to committing to any such arrangements.
 - 4.7 NU E may outsource the Applications to a Third Party with the prior written approval of JV Company.

5. Grid Connection

- 5.1 Management of activities with the object of securing optimal access to the electricity grid for the export of power from a Project.
- 5.2 Co-ordinating the execution of all Grid Connection Documents required by the AESO, the TFO and the DFO, or the or any other relevant operator, as applicable, including but not limited to connection agreements, adoption agreements, joint operational agreements, construction contribution agreements, easements and substation leases.

- 5.3 Co-ordinating all aspects of the grid connection work stream and liaising with the AESO, the TFO and the DFO or any other relevant operator, as applicable.
- 5.4 Submitting and finalising the grid connection application.
- 5.5 Ensuring the grid connection offer is in the name of the relevant Project SPV.

6. Other Development Requirements

- 6.1 Ensure all reports, surveys agreements, etc., commissioned by NU E are in the name of JV Company or the relevant Project SPV or be freely assignable to JV Company or the relevant Project SPV so far as is practicable.
- 6.2 Prepare and submit any subsidy or funding application save that where any form of financial bid is required, that is made with the prior written consent of JV Company.

7. Contract Procurement

- 7.1 Where required by JV Company, to co-operate with JV Company in respect of procuring and negotiating any contract other than the Land Documents and Grid Connection Documents including any engineering procurement and construction contract, any maintenance contract, any insurances or any power purchase agreements.
- 7.2 Secure suitable asset management for a Project post commercial operation.

8. Construction Finance

- 8.1 Where requested by Low Carbon, assisting Low Carbon to:
 - 8.1.1 manage the process to seek construction finance sufficient to construct the relevant Project.
 - 8.1.2 manage any Third Party sale process for JV Company or any Project SPV (save that nothing in this clause shall require Low Carbon to incur any Third Party costs unless the Parties agree that such costs are to be paid by JV Company).

9. General

- 9.1 Maintaining and procuring that all subcontractors maintain appropriate professional indemnity, employers' liability and public liability insurance.
- 9.2 Co-ordinating a Project with the requirements of any Third Party Contract.
- 9.3 Monitoring the activities of the Third Party Contractors and promptly notifying JV Company of any default or any material or persistent breach by Third Party Contractor.
- 9.4 Jointly with Low Carbon, managing the Annual Project Budget and notifying JV Company as soon as reasonably practicable if the Annual Project Budget is likely to be exceeded and submit any proposed revised Annual Project Budget to JV Company if so requested.

- 9.5 Preparing the reports referred to in clause 7.1 and attending such progress meetings as JV Company may reasonably require and procure the preparation and circulation of the minutes of such meetings.
- 9.6 Performing all acts reasonably necessary for the implementation of each Project to reach commercial operation, as applicable.

PART B – LOW CARBON SERVICES

1. Operational Support

- 1.1 Carrying out administrative duties for JV Company and the Project SPVs, relating to:
 - 1.1.1 finance;
 - 1.1.2 tax and GST matters;
 - 1.1.3 investment matters; and
 - 1.1.4 day to day banking and payments (with the support of a local advisor engaged by JV Company).
- 1.2 On behalf of JV Company and the Project SPVs:
 - 1.2.1 maintaining accurate and complete accounting and other financial records;
 - 1.2.2 preparing the annual finance statements of JV Company and the Project SPVs;
 - 1.2.3 preparing monthly management accounts of JV Company and the Project SPVs;
 - 1.2.4 without unreasonable delay, complying with any reasonable request made by a Party to this Agreement to provide any documents, information, correspondence in the possession of Low Carbon or its advisors including any documents information and correspondence necessary to enable the relevant Party to comply with the filing elections returns or any other requirements of the Canada Revenue Agency or of any other revenue or tax authority (save that nothing in this clause shall require Low Carbon to incur any Third Party costs unless such costs are included in the Annual Project Budget or otherwise agreed to be paid by JV Company);

2. Financial Model

- 2.1 Prepare and deliver in respect of each Project a financial model and provide oversight of such model until the earlier of disposal of such Project, Financial Close of the Project or until such time as that Project becomes an Unviable Project or a Failed Project.

3. Construction Finance

- 3.1 With the assistance of NU E (where requested by Low Carbon):
 - 3.1.1 manage the process to seek construction finance sufficient to construct the relevant Project.

3.1.2 manage any Third Party sale process for JV Company or any Project SPV (save that nothing in this clause shall require Low Carbon to incur any Third Party costs unless the Parties agree that such costs are to be paid by JV Company).

4. Contract Procurement

4.1 Where required by JV Company, to co-operate with JV Company and NU E in respect of procuring and negotiating any contract other than the Land Documents and Grid Connection Documents including any engineering procurement and construction contract, any maintenance contract, any insurances or any power purchase agreements.

5. General

5.1 Jointly with NU E, managing the Annual Project Budget and notifying JV Company as soon as reasonably practicable if the Annual Project Budget is likely to be exceeded and submit any proposed revised Annual Project Budget to JV Company if so requested.

6. Management Services Agreement

6.1 NU E hereby acknowledges and agrees that certain of the Services to be provided by Low Carbon under this Agreement shall be provided pursuant to a Management Services Agreement entered into between Low Carbon and Low Carbon Limited, or any Affiliate assignee from time to time. All fees and expenses charged under the terms of such Management Services Agreement shall be included as Project Development Costs of Low Carbon under the terms of this Agreement, provided that such amounts are included in the relevant Annual Project Budget or have otherwise been authorized or approved pursuant to the terms of the SHA.

Schedule 2
PROJECT DEVELOPMENT COSTS

[redacted – commercially sensitive information]

**Schedule 3
PROJECTS**

[redacted – commercially sensitive information]

Schedule 4
[REDACTED – COMMERCIALLY SENSITIVE INFORMATION]

[redacted – commercially sensitive information]