

Unanimous Shareholders' Agreement

LOW CARBON CANADA SOLAR LIMITED

and

NU E CORP.

and

LOW CARBON NU-ENERGY CORP.

Dated June 7, 2023

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UNANIMOUS SHAREHOLDERS' 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 "**Company**");

each a "**Party**" and together the "**Parties**".

RECITALS:

- (A) Shortly before the date of this Agreement, the Company was incorporated by NU E, who held all of the issued and outstanding share capital thereof. Concurrent with the execution of this Agreement, Low Carbon purchased from NU E 100% of the Preferred Shares and 50% of the Common Shares of the Company.
- (B) The JV Group shall carry on business in accordance with the terms and conditions of this Agreement.
- (C) The Parties shall exercise their rights in relation to the JV Group in accordance with the terms and conditions of this Agreement.

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. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

"**Announcement**" has the meaning given in clause 24.4;

"**Advancing Shareholder**" has the meaning given in clause 11.6;

"**Affiliate**" means:

- (a) in relation to a body corporate, a person that directly or indirectly Controls or is directly or indirectly Controlled by or is under common

Control with (whether either is under direct or indirect Control), the person specified; or

- (b) in relation to a limited partnership:
 - (i) the general partner of such person or, if the general partner of such person is a body corporate, any person who Controls or is an Affiliate of the general partner (within the meaning of (a) above); and
 - (ii) a person that is directly or indirectly Controlled by or is under common Control with (whether either is under direct or indirect Control) the person specified;

and, for the avoidance of doubt, no JV Group Company shall be deemed to be an Affiliate of a Shareholder for the purposes of this Agreement.

“Agreement” means this unanimous shareholders’ agreement, together with all schedules hereto, as amended from time to time;

“Annual JVCo Budget” has the meaning give in clause 12.1;

“Annual Project Budget” has the meaning give in clause 9.6.3;

“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;

“Appraisal Stage Information” has the meaning given in clause 9.2;

“Articles” means the articles of incorporation of the Company and the articles of incorporation of any Project SPV or, if any Project SPV is a limited partnership, its general partner, as applicable (as amended or superseded from time to time);

“Board” means the board of directors of the Company as constituted from time to time;

“Breaching Shareholder” has the meaning given in clause 7.1;

“Business” has the meaning given in clause 2.1;

“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;

“CEDR” has the meaning given in clause 15.1;

“Chairperson” has the meaning given in clause 4.12;

“Commercial Operation” means the date on which the first electricity generated by a facility is delivered for commercial sale to the customer or power grid, as applicable;

“Common Shares” means the common shares of the Company from time to time;

“Conflicted Director” has the meaning given in clause 4.29;

“Continuation Notice” has the meaning given in clause 11.6;

“Continuing Shareholder” has the meaning given in clause 18.1;

“Covenantor” has the meaning given in clause 8.1;

“Deadlock” has the meaning given in clause 14.1;

“Deadlock Notice” has the meaning given in clause 14.1;

“Default Sale Price” has the meaning given in clause 20.3.5;

“Default Shares” has the meaning given in clause 20.3.5;

“Default Transfer Notice” has the meaning given in clause 20.3.5;

“Defaulting Shareholder” has the meaning given in clause 20.1.11;

“Development Funding” means the funding to be provided by Low Carbon to the Company pursuant to the Development Loan, and, if necessary to comply with any thin capitalization rules, by issuance of Preferred Shares in addition to such Development Loan as mutually agreed upon between the Parties, acting reasonably;

“Development Loan” means the loan provided by Low Carbon to the Company pursuant to the Development Loan Agreement;

“Development Loan Agreement” means the intercompany loan agreement entered into between Low Carbon and the Company on the date of this Agreement;

“Director” means a director of the Company including, where applicable, his alternate director;

“DSA” means the development services agreement entered into between NU E, Low Carbon and the Company on the date of this Agreement;

“Eligible Director” means a Director who would be entitled to vote on the matter at a meeting of the Board (but excluding any Director whose vote is not to be counted in respect of the particular matter);

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement other than the security taken by Low Carbon as contemplated in this Agreement;

“Equity Securities” means, collectively, the Shares and, where the context permits, includes: (i) any securities into which such Shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of the

Company or of any other person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving the Company, (iii) any securities of the Company which are received by any one or more persons as a stock dividend or distribution on or in respect of such shares, and (iv) any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of the Company or any of the other above securities;

“Exclusivity Expiration Date” means the date upon which Projects generating at least [*redacted – commercially sensitive information*] of energy has achieved Commercial Operation by the JV Group;

“Event of Default” has the meaning given to that term in clause 20.1;

“Failed Project” has the meaning given to that term in clause 11.2;

“Failed Project Loan” has the meaning given to that term in clause 11.3;

“Fair Value” has the meaning given in Schedule 4;

“Financial Close” means, in respect of a Project SPV, the Project SPV having secured funding in order to fund the construction of the relevant Projects and all conditions precedent to drawdown of such funding having been satisfied or waived;

“Financial Year” means an accounting period of 12 months (save for the first) in respect of which the Company prepares its accounts ending December 31 of any year;

“Governmental Authority” means any supra-national, national, state, provincial, municipal or local government (including any subdivision, court, administrative agency or commission or other authority of the same) or any quasi-governmental, industry or trade or private body exercising any regulatory or quasi-regulatory, taxing, importing or other governmental or quasi-governmental power or authority, including securities exchanges, competition authorities and the European Union;

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

“Historical Construction Costs Promissory Note” means the promissory noted dated as of June 7, 2023 between Lethbridge One Solar Corp. and NU E Corp. pertaining to historical construction costs associated with the Lethbridge One Project;

“JV Group” means the Company, any subsidiary of the Company and each of the Project SPVs (and, if any Project SPV is a limited partnership, each general partner of such Project SPV) from time to time;

“JV Group Company” means any company comprising the JV Group, as the context requires;

“Lethbridge One Project” means the 8.75 MW Project under development by the Company near Lethbridge, Alberta;

“Lethbridge One Project Lands” means the real property and interests owned by Northern DC Solar Inc. related to the Lethbridge One Project;

“Lethbridge One Purchase Agreement” means the agreement of purchase and sale to be entered into between Northern DC Solar Inc. and the Lethbridge One Project SPV for the Lethbridge One Project Lands upon exercise of the Option Agreement;

“Lethbridge One Purchase Price” means purchase price set out in the Lethbridge One Purchase Agreement for the Lethbridge One Project Lands;

“Lethbridge One Project SPV” means the Project SPV for the Lethbridge One Project;

“Local Director” has the meaning given in clause 4.7;

“Net Proceeds” means the aggregate amount of cash proceeds pursuant to a SPV Liquidity Event, in each case following payment of all applicable taxes, fees, costs and expenses;

“Non-Breaching Shareholder” has the meaning given in clause 7.1;

“Non-Defaulting Shareholder” has the meaning given in clause 20.1.11;

“NU E Project Purchase Option” has the meaning given in clause 10.1.3;

“Offer Notice” has the meaning given in clause 18.2;

“Offer Period” has the meaning given in clause 20.4;

“Option Agreement” means the option to purchase to be entered into between Northern DC Solar Inc. and the Lethbridge One Project SPV related to the Lethbridge One Project Lands;

“Option Price” means the payments of [*redacted – commercially sensitive information*];

“Original Shareholder” has the meaning given in clause 17.3;

“Permitted Transfer” has the meaning given in clause 17.1;

“Permitted Transferee” has the meaning given in clause 17.2;

“Potential Opportunity” means any solar energy to grid, battery storage or wind energy development opportunity in Alberta or elsewhere in Canada, as applicable, which is known or becomes known to a Party or its Affiliates that is available for purchase or investment;

“Preferred Shares” means the preferred shares of the Company from time to time;

“Project” means a Potential Opportunity that is accepted by the Company pursuant to clause 9.4.1 and for purposes hereof, the Projects identified in Schedule 6 hereto shall be “Projects” as of the date of this Agreement;

“Project SPV” has the meaning given in clause 9.6.2; and for purposes hereof, Project SPVs shall have been created for each of the Projects identified in Schedule 6 hereto as of the date of this Agreement;

“Project SPV Option” has the meaning given in clause 10.1.2;

“Project SPV Purchase Price Floor” has the meaning given in clause 10.1.3;

“Project SPV ROFR” has the meaning given in clause 10.1;

“Proposed Sale Price” has the meaning given in clause 18.2;

“Proposing Transferor” has the meaning given in clause 18.1;

“Purchase Notice” has the meaning given in clause 18.3;

“Ready to Build/FID Stage” means, in relation to a Project, when such Project is “ready to build” and final investment decision stage; including (but not limited to) (i) having secured all necessary land rights by way of leases, agreements for lease or easements, as applicable (including land rights required from the point of generation to the point of the grid connection), (ii) permits from any Governmental Authority as required prior to construction of a Project and for purposes of completing same, (iii) execution of the interconnection agreement required to confirm such Project is eligible to be constructed, connected to the grid, and operated commercially and any such other connection arrangement with any transmission or distribution provider, (iv) having secured an offtake strategy for the Project (which for purposes hereof shall be either partially or fully contracted offtake), (v) a financeable engineering, procurement and construction contract having been negotiated and ready for execution for the Project, and (vi) contracts for long-lead materials and equipment having been negotiated and ready for execution by the Project, excepting those permits and matters which are customary for a Third Party to obtain or that, according to the Applicable Laws, cannot be obtained prior to the commencement of the Project’s operation;

“Related Party Agreement” means in respect of a Shareholder, any agreement between that Shareholder or its Affiliates and any JV Group Company;

“Relevant Date” has the meaning given in clause 8.2;

“Relevant Requirements” has the meaning given in clause 2.4.2;

“ROFR Notice” has the meaning given in clause 10.1.1;

“Sale Notice” has the meaning given in clause 20.5;

“Sale Shares” has the meaning given in clause 18.1;

“Sanctioned Person” means a person that is listed on, or owned or controlled by, or acting on behalf of, a person listed on any Sanctions List;

“Sanctions” means any laws or regulations relating to economic or financial sanctions or trade embargoes or related restrictive measures imposed, administered or enforced from time to time by a Sanctions Authority;

“Sanctions Authority” means (i) the United Nations Security Council; (ii) the United States government; (iii) the European Union; (iv) the United Kingdom government; (v) the Canadian government; (vi) the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**“OFAC”**), the United States Department of State and Department of Commerce, Her Majesty’s Treasury, Global Affairs Canada, the Royal Canadian Mounted Police, and the Canada Border Services Agency; and (vii) any other governmental institution or agency with responsibility for imposing, administering or enforcing Sanctions with jurisdiction over any party (together, **“Sanctions Authorities”**);

“Sanctions List” means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Denied Persons List maintained by the US Department of Commerce, the Consolidated List of Financial Sanctions Targets maintained by Her Majesty’s Treasury, the lists of persons who are **“Designated Persons”** or **“Listed Persons”** under the regulations to the *Special Economic Measures Act*, the *Freezing Assets of Corrupt Foreign Officials Act*, the *Justice for Victims of Corrupt Foreign Officials Act* (Sergei Magnitsky Law), the *United Nations Act*, and the *Criminal Code (Canada)* or any other list issued or maintained by any Sanctions Authorities of persons subject to Sanctions (including investment or related restrictions), each as amended, supplemented or substituted from time to time;

“Shareholders” means the holders of shares in the Company being, at the date of this Agreement, Low Carbon and NU E;

“Shares” means a share of whatever class in the capital of the Company or the Project SPV, as the context requires;

“SPA” means the share purchase agreement entered into between NU E and Low Carbon on the date of this Agreement in respect of the acquisition by Low Carbon of certain Shares of the Company;

“SPV Board” means the board of directors of a Project SPV as constituted from time to time;

“SPV Liquidity Event” means any event which provides a distribution or other realisation or income for a Project SPV at Ready to Build/FID Stage or upon the sale or transfer, as applicable, of a Project SPV or any of the assets thereof, a Failed Project or an Unviable Project, and payable to its shareholders or partners in respect of their Shares or other equity interests, as the case may be, whether in cash, property or securities (including shares, other equity interests, debt securities or other securities in or issued by any third party), whether by way of dividend, redemption, repayment of principal and/or interest, liquidating distribution, recapitalisation or otherwise or the sale of shares or other equity interests in or assets of a Project SPV;

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

“Third Party Development Premium” has the meaning given in clause 10.1.1;

“Third Party Purchaser” means any person who is a *bona fide* Third Party purchaser (and accordingly is not a Shareholder or any of their Affiliates);

“Transaction Document” means this Agreement, the DSA, the SPA, the Option Agreement, the Development Loan Agreement and such other agreements or instruments contemplated hereby and thereby, as applicable;

“Transfer Notice” has the meaning given in clause 18.1;

“Unviable Project” has the meaning given in clause 11.4;

“Unviable Project Loan” has the meaning given in clause 11.7.2;

“Unviable Project Notice” has the meaning given in clause 11.4;

“Unviable SPV” has the meaning given in clause 11.5;

“Unviable SPV Consideration” has the meaning given in clause 11.7.1;

“Valuer” has the meaning given in Schedule 4; and

“Viability Meeting” has the meaning given in clause 11.1.

- 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 the 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 the 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 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).

- 1.9 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.
- 1.10 A reference to a “**company**” shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 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.
- 1.12 Where the context permits, “**other**” and “**otherwise**” are illustrative and shall not limit the sense of the words preceding them.
- 1.13 A reference to an obligation due from any Party to “**indemnify**” or “**keep indemnified**” any other Party (or any other person specified in the relevant provision) in relation to a particular matter or circumstance shall mean a covenant to pay such other Party or person on a dollar for dollar basis an amount equal to, and to indemnify and hold the other Parties or person harmless from:
- 1.13.1 all liabilities, costs (including internal administration costs and reasonable legal fees), fees, expenses, damages and losses (including but not limited to any special, direct, indirect or consequential losses, loss of profit, loss of reputation and all other reasonable professional costs and expenses, whether or not recoverable in litigation) which may from time to time (before or after the date of this agreement) be suffered or incurred or paid by; and
- 1.13.2 any amounts payable in respect of any actions, claims, demands, proceedings, damages, fines, interest, penalties and legal costs (calculated on a full indemnity basis) which may from time to time (before or after the date of this Agreement) be made against;
- the other Party or person as a consequence of, or which would not have arisen but for, that matter or circumstance.
- 1.14 Unless otherwise provided, a reference to a statute or statutory provision is a reference to it as it is in force at the date of this Agreement.
- 1.15 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.
- 1.16 References to times of the day are to local time in Alberta, Canada, unless otherwise stated.

2. Business of the Company

- 2.1 The business of the JV Group is to develop a portfolio of solar energy to grid, battery storage and wind energy projects in Alberta and elsewhere in Canada, as applicable, with the intention that each Project in the portfolio (upon becoming a Project) will be developed in a special purpose vehicle incorporated in Canada for purposes of further

development and securing required additional project rights in respect of such Project (the “**Business**”).

2.2 Each Party shall use its reasonable endeavours to promote and develop the Business to the best advantage of the JV Group.

2.3 Each Party undertakes with each other Party that it will:

2.3.1 comply with each of the provisions of this Agreement and the Articles;

2.3.2 exercise its voting rights, approval rights and other powers of control in relation to any JV Group Company in order (insofar as it is able to lawfully do so through the exercise of such rights and powers) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement; and

2.3.3 subject to the requirements of Applicable Law, procure that any Director nominated by it from time to time shall (subject to their duties to any JV Group Company incorporated under the *Business Corporations Act* (Alberta) or other similar legislation governing a business corporation, as applicable) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement.

2.4 Each Party covenants that:

2.4.1 it will and will procure that each JV Group Company will, at all times in all material respects act, in accordance with all Applicable Laws;

2.4.2 it will comply with all Applicable Laws 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 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**”);

2.4.3 it shall 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;

2.4.4 it will not engage in any activity, practice or conduct that contravenes the Relevant Requirements; and

2.4.5 it will promptly notify the other Parties in the event of its non-compliance with this clause 2.4.

3. Matters Requiring Consent of Shareholders

3.1 Each Party shall procure that no JV Group Company shall carry out any matter set out in Schedule 1 without the prior written approval of the Shareholders. Once Low Carbon exercises the Project SPV ROFR and consummates such transaction, whether NU E

elects under its Project SPV Option or not, or NU E elects the NU E Project Purchase Option and consummates such transaction, all in accordance with Clause 9, such Project SPV will no longer be a JV Group Company and governance matters in respect of such Project SPV shall not be subject to this Agreement.

4. Directors and Management

Board of Directors

4.1 Subject to this clause 4:

4.1.1 the Board has responsibility for the supervision and direction of the Company and the management of the Business; and

4.1.2 each SPV Board has responsibility for the supervision and direction of the applicable Project SPV(s).

4.2 The Board and each SPV Board may from time to time delegate responsibilities to other standing or ad hoc committees.

4.3 Committees to which the Board or an SPV Board delegates any matters must follow procedures which are set out in this Agreement or otherwise specified by the relevant Board or SPV Board (as applicable) or, if not specified in this Agreement or otherwise specified by the Board or relevant SPV Board (as applicable), based as far as they are applicable on those provisions of this Agreement and the Articles which govern the taking of decisions by Directors or relevant SPV Board (as applicable); provided, however, all decisions properly the responsibility of the Board or an SPV Board shall be made by the Board or such SPV Board, as applicable.

Appointment of Directors

4.4 There shall be a maximum number of four directors on the Board and subject to clause 4.7, each SPV Board.

4.5 Low Carbon shall:

4.5.1 have the right to appoint and maintain in office two Directors to each JV Group Company and to remove and replace any of its nominated Directors in each case by notice in writing to the Company; and

4.5.2 not vote their Shares so as to remove any Director nominated by NU E and appointed pursuant to clause 4.6.

4.6 NU E shall:

4.6.1 have the right to appoint and maintain in office two Directors to each JV Group Company and to remove and replace any of its nominated Directors in each case by notice in writing to the Company; and

4.6.2 not vote their Shares so as to remove any Director nominated by Low Carbon and appointed pursuant to clause 4.5.

- 4.7 Where required by Applicable Law, the Shareholders shall appoint, in accordance with clause 4.8, one or more Directors who is a Canadian resident (collectively, “**Local Directors**”) to each applicable SPV Board. Unless required by Applicable Law, the Local Directors will not be required in order to form a quorum and clause 4.26 shall apply in respect of voting. The Shareholders shall ensure that at no point will the board of Directors of the Company or any Project SPV be comprised of a majority of non-Canadian resident Directors.
- 4.8 Other than in accordance with clauses 4.5 or 4.6, no Director shall be appointed without the unanimous agreement of the Shareholders of the Company or any JV Group Company, as applicable.
- 4.9 If a Director is removed from office pursuant to:
- 4.9.1 clause 4.5.1, Low Carbon shall indemnify the Company and the other Shareholders against any claim connected with that removal; or
- 4.9.2 clause 4.6.1, NU E shall indemnify the Company and the other Shareholders against any claim connected with that removal.
- 4.10 Appointments and removals of Directors pursuant to clauses 4.5 or 4.6 shall be made by a Shareholder giving notice in writing to the Company (with a copy to each other Shareholder) which shall, to the extent permitted by Applicable Law, take effect immediately upon receipt of the notice by the Company or as may otherwise be set out in such notice and to the extent that such notice is not effective, the Shareholders shall vote in favour of all such resolutions as are required to give immediate effect to such appointments and removals.

Alternate Directors

- 4.11 A Shareholder who appointed a Director, may, by giving notice in writing to the Company and the Shareholders who did not appoint him, from time to time, as required to fill a vacancy, appoint another person to be an alternate Director and may, in the same way, remove an alternate Director appointed by the Shareholder. An alternate is entitled to receive notice of all meetings of the relevant JV Group Company and attend and vote at any meeting. An alternate Director shall be resident in the same jurisdiction as the departed Director unless otherwise agreed by the Shareholders.

Chairperson

- 4.12 Each of the Shareholders may, for alternate successive periods of one year, nominate one of the Directors to be the chairperson of the JV Group Companies (the “**Chairperson**”), and they shall hold office for one year from the date of their appointment. If the Chairperson is unable to attend a meeting of the relevant JV Group Company or a meeting of the members of the Company, the Shareholder who nominated them shall be entitled to nominate another Director to act as Chairperson in their place at the meeting. The Chairperson will chair meetings of the Board or relevant SPV Board and will have no other rights beyond the rights it may hold as a Director.
- 4.13 Low Carbon shall initially appoint the Chairperson for the first year commencing from the date of this Agreement.

- 4.14 In the case of an equality of votes at a meeting of the JV Group Company or at a meeting of the members of the Company, the Chairperson shall not have a second or casting vote.

Meetings

- 4.15 A meeting of the Board is intended to take place at least quarterly or with such other frequency as the Parties may agree. A meeting of any SPV Board is intended to take place at least annually or with such other frequency as the Parties may agree; recognizing that the Board and the SPV Board may be constituted with the same Directors and meetings of the Board or SPV Board may occur at the same time, as applicable.
- 4.16 The Directors may participate in a meeting when they can each communicate to the others any information or opinions they have on any particular item of the business of that meeting (for these purposes it is irrelevant where any Director is or how they communicate with each other).
- 4.17 The Board or relevant SPV Board shall procure that minutes of each meeting shall be taken and kept in the books of the relevant JV Group Company. Copies of the minutes of each such meeting shall be delivered to each Director as soon as practicable. If a Director has not been present at the meeting, copies of all papers considered by the Board or SPV Board, as applicable, at the meeting shall be sent to him/her with the minutes.

Notice and Agenda

- 4.18 At least seven (7) Business Days' notice of a meeting of Directors shall be given to all Directors entitled to receive notice (or their alternate) accompanied by:
- 4.18.1 an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- 4.18.2 copies of any papers to be discussed at the meeting.
- 4.19 A shorter period of notice of a meeting of Directors may be given if at least one Low Carbon nominated Director and one NU E nominated Director agree as such in writing.
- 4.20 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of Directors unless all the Directors present at the meeting agree in writing.

Quorum

- 4.21 Subject to clause 6, the quorum at any meeting of the Board or SPV Board, as applicable, (including adjourned meetings) is one Eligible Director (or his alternate) of each of Low Carbon and NU E.
- 4.22 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.

- 4.23 If a quorum is not present within 30 minutes of the time specified for a Directors' meeting in the notice of the meeting then it shall be adjourned for five (5) Business Days at the same time and place. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the Directors' meeting in the adjourned notice of the meeting, then it shall be adjourned for five (5) Business Days at the same time and place. If at that further adjourned meeting a quorum is not present within 30 minutes of the time specified for the Directors' meeting in the adjourned notice of the meeting, those Directors present will constitute a quorum.
- 4.24 The Parties shall use their respective reasonable endeavours to ensure that any meeting of the Board and every general meeting of any JV Group Company has the requisite quorum.
- 4.25 A meeting of Directors shall be adjourned to another time or date at the request of any Director present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.

Voting by Directors

- 4.26 Meetings of the Board and each SPV Board shall make decisions by passing resolutions. Subject to clause 9.7, a resolution is passed if at least one Low Carbon nominated Director and one NU E nominated Director has voted in favour of such resolution.
- 4.27 Subject to clause 9.7, each Director participating at a meeting of the Board or SPV Board, as applicable, shall have one vote on each proposed resolution.
- 4.28 A resolution which is signed or approved by all Directors entitled to vote on that resolution at a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the Directors concerned. For the purposes of this clause 4.28, the approval of a Director may be given by letter or e-mail.

Conflicts

- 4.29 A Director who is, or whose appointing Shareholder, is in any way, whether directly or indirectly and other than solely as a result of the operation of this Agreement, interested in a proposed transaction or arrangement with the relevant JV Group Company ("**Interested Director**") to be discussed at a meeting of the Board or SPV Board (as the case may be) (the "**Interest**") shall declare the nature and extent of that Interest to the other Directors at that meeting.
- 4.30 Unless otherwise agreed by a Low Carbon nominated Director and a NU E nominated Director (other than the Interested Director) and subject always to Applicable Law, the Interested Director:
- 4.30.1 shall be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested, provided he has

declared that Interest in accordance with clause 4.29 and that Interest does not conflict with the interests of the relevant JV Group Company;

- 4.30.2 shall be entitled to attend or vote at a meeting of Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested, provided he has declared that interest in accordance with clause 4.29 and that Interest does not conflict with the interests of the relevant JV Group Company.
- 4.31 Where an Interested Director's Interest conflicts with the interests of the relevant JV Group Company, the Interested Director:
- 4.31.1 shall not be an Eligible Director for the purposes of any proposed decision of the Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested;
- 4.31.2 shall not be entitled to attend or vote at a meeting of Directors in respect of such transaction or arrangement or proposed transaction or arrangement in which the relevant director is interested.
- 5. Shareholder Meetings**
- 5.1 A meeting of the members of each JV Group Company or, if such JV Group Company is a limited partnership, the shareholders of its general partner and the partners of such limited partnership, shall be held at least annually.
- 5.2 The Parties shall use reasonable endeavours to procure that their respective representatives attend each meeting of the members, shareholders or partners, as applicable, of each JV Group Company and that a quorum is present throughout each such meeting.
- 5.3 Each Party shall be notified in writing at least 10 Business Days in advance of the date, time and place of the meeting to be convened. The notice shall be accompanied by an agenda setting out in reasonable detail the business to be considered and any resolutions to be proposed.
- 5.4 The quorum for transacting business at any meeting of the shareholders of the Company shall be one individual appointed by and representing Low Carbon and one individual appointed by and representing NU E.
- 5.5 Unless otherwise agreed pursuant to any partnership or shareholder agreement entered into in respect of a Project SPV, the quorum for transacting business at any meeting of the shareholders or limited partners, as applicable, of any Project SPV or any meeting of the shareholders of any general partner of a Project SPV, as applicable, shall be one individual appointed by and representing both Low Carbon and NU E; provided no limited partners of any Project SPV, to the extent applicable, shall participate in the control and management of the business and affairs of the Project SPV.
- 5.6 If a quorum is not present within 30 minutes of the time specified for a members', shareholders' or partners' meeting in the notice of the meeting then it shall be adjourned for five (5) Business Days at the same time and place. If at the adjourned meeting a

quorum is not present within 30 minutes of the time specified for such meeting in the adjourned notice of the meeting, then it shall be adjourned for five (5) Business Days at the same time and place. If at that further adjourned meeting a quorum is not present within 30 minutes of the time specified for such meeting in the adjourned notice of the meeting, those member, shareholders or partners, as applicable, present will constitute a quorum.

6. Option Agreement Exercise and Termination

6.1 Notwithstanding anything herein to the contrary, the option granted to the Lethbridge One Project SPV by Northern DC Solar Inc. under the Option Agreement to elect to purchase the Lethbridge One Project Lands shall be an election made in the sole and absolute discretion of Low Carbon. Further, any decision to terminate the option granted under the Option Agreement by the Lethbridge One Project SPV (as Option Holder) prior to the Option Expiration Date (as defined in the Option Agreement) shall be made solely by Low Carbon in its sole discretion but only in the event the Lethbridge One Project becomes a Failed Project or an Unviable Project in accordance with this Agreement. Nothing in this Agreement shall require the approval of the Directors or Shareholders for the Lethbridge One Project SPV to exercise the option under the Option Agreement or terminate the Option Agreement at the direction of Low Carbon. The Lethbridge One Project SPV shall comply with the instructions of Low Carbon in respect of any such option exercise (or decision not to exercise) or option termination and shall do all reasonable acts and things as may be required by the Lethbridge One Project SPV (upon the instructions of Low Carbon) to effect the transactions contemplated by the Option Agreement.

7. Breach of Ancillary Agreements and Conflict of Interest

7.1 This clause applies if any Party or any of its Affiliates is in breach of an obligation which it owes to any JV Group Company under any agreement other than this Agreement (the "**Breaching Shareholder**"). In this case and notwithstanding any other provision of this Agreement, the Parties agree that conduct of the right of action which the relevant JV Group Company may have shall be passed to the Directors appointed by the other Shareholder (the "**Non-Breaching Shareholder**"). Those Directors shall have full authority on behalf of the JV Group to negotiate, litigate and settle the claim and, where a JV Group Company is legally entitled to do so, to terminate the relevant agreement. The Breaching Shareholder under the relevant agreement shall take all steps within its power to give effect to the provisions of this clause.

8. Restrictive Covenants

8.1 Unless acting for and on behalf of the Company or any Project SPV, as applicable, in accordance with this Agreement, NU E (in this clause 8 is called a "**Covenantor**") covenants separately with the other Parties to this Agreement and through the Company to each Project SPV that the Covenantor nor any of its Affiliates or any member of their Group (whether alone or jointly with any other person, firm or company and whether directly or indirectly, and whether as funder, shareholder, partner, director, officer, employee, agent or consultant of, in or to any other person, firm or company) shall not,

from the date of this Agreement until the expiry of a period of [redacted – commercially sensitive information] after the Relevant Date:

8.1.1 Within the country of Canada:

- (a) apply for any permit in respect of the erection, modification, extension, installation or construction of any solar energy to grid, battery storage or wind energy project;
- (b) apply for connection (or an offer for connection) to a grid operator in respect of any solar energy to grid, battery storage or wind energy project;
- (c) otherwise be involved in the development or operation of any solar energy to grid, battery storage or wind energy project including providing services akin to those provided by pursuant to the DSA; or
- (d) provide financing in respect of any of the activities described in clauses 7.1.1(a), (b) and (c).

provided that the restrictions set out above shall not prohibit either: (i) the acquisition or holding by any of the Parties of shares amounting to less than three per cent (3%) of the share capital of a company; or (ii) any Party having any involvement in an Unviable Project that is transferred to it or any of its Affiliates pursuant to clause 11.7; or (iii) any Party having any involvement in any Potential Opportunity that it referred to the Company and which was rejected by the Company pursuant to clause 9.4.3;

8.1.2 employ, engage, solicit or endeavour to entice away from or discourage from being employed by any party, any person who was at the Relevant Date (i) an employee, (ii) an officer, or (iii) a consultant who has worked on Project(s) for a period of six month or more, of any Party whether or not such person would commit a breach of contract by reason of leaving service save that nothing in this clause 8.1.2 shall prevent any Party from:

- (a) employing any person whose employment with any Party is terminated after the date of this Agreement (and such termination is not as a result of a breach of this clause 8.1.2); or
- (b) making *bona fide* advertisements for job vacancies to the general public or engaging any recruitment agent to approach prospective candidates (so long as such advertisement is not specifically directed at, and the Third Party agency is not instructed to make a direct approach to, any of the persons referred to in this clause 8.1.2) and employing or offering employment to any respondent to such advertisement or Third Party agency approach.

8.2 The restrictive covenants described in clause 7.1 shall not apply in respect of any NU E activities relating to a Potential Opportunity of which the Company has rejected pursuant to clause 8.4.3.

8.3 *[redacted – commercially sensitive information]*

8.4 For the purposes of:

8.4.1 this clause 7, the “**Relevant Date**” means the earlier of:

- (a) the Exclusivity Expiration Date; or
- (b) the date on which the Covenantor (or any of its Affiliates) ceases to be a direct or indirect shareholder in every JV Group Company.

8.5 The Parties acknowledge and agree that the extent and application of the respective restrictions in this clause 8 are reasonable and are entered into for the purpose of protecting the goodwill of the JV Group and the legitimate commercial interests of the Parties.

8.6 Each of the undertakings contained in clause 8.1 shall be, and is, a separate undertaking by each of the Parties and shall be enforceable by the Company for itself (and as trustee for each Project SPV) and the Parties separately and independently of the right of the Company to enforce any one or more of the undertakings contained in clause 8.1. If one or more of the undertakings contained in clause 8.1 is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade or unenforceable in whole or in part for any reason, the remaining undertakings shall continue to bind the Parties, as applicable.

8.7 If any undertaking contained in clause 8.1 would be void as drawn but would be valid if the period of application were reduced or if some part of the undertaking were deleted or reduced in application, the undertaking in question shall apply with such modification as may be necessary to make it valid and effective.

9. **Exclusivity and First Right of Refusal**

9.1 Until the Exclusivity Expiration Date, NU E shall (and shall procure that its Affiliates shall, as applicable):

9.1.1 to the extent it is within its power to do so, grant or procure the grants to the Company (or its nominee) the right of first refusal in relation to any Potential Opportunity of which it becomes aware; and

9.1.2 as soon as practicable following the Appraisal Stage Information becoming available in respect of Potential Opportunity it has identified, present that Potential Opportunity to the Company.

9.2 For the purposes of this Agreement the “**Appraisal Stage Information**” shall consist of the following information in respect of a Potential Opportunity:

9.2.1 *[redacted – commercially sensitive information];*

- 9.2.2 [redacted – commercially sensitive information];
 - 9.2.3 [redacted – commercially sensitive information];
 - 9.2.4 [redacted – commercially sensitive information]; and
 - 9.2.5 [redacted – commercially sensitive information].
- 9.3 The costs of obtaining the Appraisal Stage Information shall be borne by the Company and shall be included in the Annual JVCo Budget.
- 9.4 The Company shall consider a Potential Opportunity presented to it pursuant to clause 9.1.2 (or 9.5) and shall confirm in writing to the Shareholders within 30 Business Days of receiving the Appraisal Stage Information:
- 9.4.1 that such Potential Opportunity is accepted by the Company and the proposed development budget for the following twelve months is agreed, in which case clause 9.6 shall apply; or
 - 9.4.2 that further information in respect of such Potential Opportunity is required by the Company, acting reasonably, in which case clause 9.5 shall apply; or
 - 9.4.3 that such Potential Opportunity is rejected by the Company, in which case either Party shall be permitted to develop the Potential Opportunity under an alternative arrangement, including any transfer by NU E to Low Carbon of the rights and obligations related to the Potential Opportunity.
- The Shareholders acknowledge that NU E has identified [redacted – commercially sensitive information] Potential Opportunities that have been accepted as Projects as of the date of this Agreement (in accordance with clause 8.5 below) and that such Projects will be developed in those Project SPVs and subject to the applicable Annual Project Budgets for such Project as set forth and described in Schedule 6 hereto.
- 9.5 If the Company requests further information in respect of a Potential Opportunity in accordance with clause 9.4.2, NU E shall, and shall procure that its Affiliates shall, as applicable, provide such information to the Company (to the extent it is within its power to do so) as soon as reasonably practicable and once such information is available and has been presented to the Company, such Potential Opportunity shall be deemed to have been resubmitted to the Company in accordance with clauses 9.1.2 and 9.3.
- 9.6 Where a Potential Opportunity is accepted by the Company pursuant to clause 9.4.1:
- 9.6.1 such Potential Opportunity shall become a “**Project**”;
 - 9.6.2 a special purpose vehicle shall be incorporated or formed, as the case may be, as soon as requested by the Board to hold all assets in respect of that Project (“**Project SPV**”) and the Parties shall procure as soon as possible thereafter that the Project is transferred into that Project SPV; and

- 9.6.3 the proposed development budget for the following 12 months shall be deemed adopted by the Company and become the “**Annual Project Budget**” for that Project and shall be funded in accordance with clause 12; and
- 9.6.4 the Company shall enter into a development services agreement with the applicable Project SPV in a form to be mutually agreed upon between the Parties, acting reasonably, following the date hereof pursuant to which the Company shall agree to develop and fund the development of the Project on behalf of such Project SPV.
- 9.7 For the purposes of clause 9.3, any decision made by the Company to approve the proposed development budget and development cash flow in respect of that Potential Opportunity will always require the unanimous consent of the Directors.
- 9.8 All assets created in respect of a Project will be created in the name of the relevant Project SPV

10. Project SPVs at Ready to Build/FID Stage

- 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]*
 - 10.1.5 *[redacted – commercially sensitive information]*
 - 10.1.6 *[redacted – commercially sensitive information]*
 - 10.1.7 *[redacted – commercially sensitive information]*

11. Unviable Projects

- 11.1 *[redacted – commercially sensitive information]*
- 11.2 *[redacted – commercially sensitive information]*
- 11.3 *[redacted – commercially sensitive information]*
- 11.4 *[redacted – commercially sensitive information]*
- 11.5 *[redacted – commercially sensitive information]*
- 11.6 *[redacted – commercially sensitive information]*
- 11.7 *[redacted – commercially sensitive information]*
 - 11.7.1 *[redacted – commercially sensitive information]*

- 11.7.2 [redacted – commercially sensitive information]
- 11.8 [redacted – commercially sensitive information]
 - 11.8.1 [redacted – commercially sensitive information]
 - 11.8.2 [redacted – commercially sensitive information]
- 11.9 Where an Unviable Project Notice has been issued, no further costs (save to the extent already committed and non-cancellable) shall be incurred by any JV Group Company in respect of that Unviable Project.
- 11.10 Each Party shall, to the extent that it is able to do so, use its reasonable endeavours and act in good faith to procure that a Project does not become unviable. The Parties will act in good faith and not provide misleading information to the other Shareholder or the Company which is reasonably likely to lead to a Shareholder issuing an Unviable Project Notice.

12. Budgets and Funding

Annual JVCo Budget

- 12.1 Subject to clause 12.2, prior to the start of each Financial Year, the Company shall prepare a draft annual budget setting out the working capital requirements of the Company for the upcoming Financial Year (which for the avoidance of doubt will not include any Annual Project Budget) and the timetable for when such working capital will be required which shall be submitted for approval by the Shareholders in accordance with Schedule 1. If so approved, the draft annual budget shall become the adopted “**Annual JVCo Budget**” for the upcoming Financial Year and shall be funded by way of the Development Funding. The Shareholders and the Company shall use their reasonable endeavours to ensure that the draft annual budget is prepared and approved prior to the relevant Financial Year.
- 12.2 The Shareholders hereby agree that the Annual JVCo Budget for the period from the date of this Agreement to the end of the current Financial Year for the Company (being December 31, 2023) will be as set out in Schedule 3.

Annual Project Budget

- 12.3 The initial Annual Project Budget for a Project will be such budget as is deemed adopted in respect of a Project pursuant to clause 9.6.3. Prior to the start of each Financial Year, the Company shall prepare a draft annual project budget in respect of each Project for the upcoming Financial Year and the timetable for when such capital will be required which shall be submitted for approved by the Board. If so approved, the previous Annual Project Budget will be deemed updated and shall become the latest adopted Annual Project Budget for the upcoming Financial Year. The Shareholders and the Company shall use their reasonable endeavours to ensure that the draft annual project budget is prepared and approved prior to the relevant Financial Year.

- 12.4 Low Carbon will make the Annual Project Budget available to the Company by way of the Development Funding such that the Company can develop and fund the Project on behalf of the Project SPV in accordance with the DSA referred to in clause 9.6.4.
- 12.5 The Board will review the Annual JVCo Budget and each Annual Project Budget on a quarterly basis (at least) and shall agree on such revisions as may be necessary (such revised budget and programme then becoming the latest approved Annual JVCo Budget or Annual Project Budget, as applicable) provided always that any increase in the Annual JVCo Budget or any Annual Project Budget shall always require the consent of the Shareholders in accordance with Schedule 1.
- 12.6 *[redacted – commercially sensitive information]*
- 12.6.1 *[redacted – commercially sensitive information]*
- 12.6.2 *[redacted – commercially sensitive information]*
- 12.6.3 *[redacted – commercially sensitive information]*

General Funding Provisions

- 12.7 Nothing in this Agreement or the Transaction Documents will oblige Low Carbon to make any amounts available to the Company pursuant to the Development Funding (or otherwise) to the extent that any such amounts are not set out or agreed in the relevant Annual JVCo Budget or Annual Project Budget, as applicable, both in terms of quantum and timing.
- 12.8 *[redacted – commercially sensitive information]*

13. Dividend/Distribution Policy

- 13.1 At the Ready to Build/FID Date in respect of any Project, or upon the sale or transfer, as applicable, of any Project SPV or any of the assets thereof, any Failed Project or any Unviable Project, any Net Proceeds available for distribution shall be distributed in the following order:
- 13.1.1 first, on a pari passu basis, to (i) Low Carbon for any amounts required to redeem any preferred shares held by Low Carbon in the Company, and (ii) to NU E for the repayment of the Historical Construction Costs Promissory Note;
- 13.1.2 second, to Low Carbon for the repayment of the Development Loan (other than amounts paid by Low Carbon thereunder related to the Option Price) and any Failed Project Loan and Unviable Project Loan, as applicable, together with any interest accrued thereon and applicable expenses and fees in accordance therewith, including under the Development Loan Agreement;
- 13.1.3 third, to Low Carbon for the repayment of any other debt instruments or notes associated with the Company or the applicable Project SPV;

- 13.1.4 fourth, retained by the Company as adequate working capital to cover 12 months of future development expenditures of the Company in accordance with the Annual JVCo Budget;
 - 13.1.5 fifth, retained by the Company for provision for payment of 12 months of future taxes and other Third Party development costs of the Company; and
 - 13.1.6 lastly, any remaining Net Proceeds to be paid to the Shareholders in accordance with their respective equity interest in the Company.
- 13.2 For clarity, the Option Price payable under the Option Agreement shall be paid by Low Carbon to the Lethbridge One Project SPV monthly when due and owing under the Option Agreement, which Option Price payments shall be used for purposes of payments to Northern DC Solar Inc. under the terms of the Option Agreement; provided that Low Carbon shall not be entitled to repayment or reimbursement of such Option Price payments except any such repayment or reimbursement to the Lethbridge One Project SPV as expressly contemplated in Section 5 of the Option Agreement, in which case such amounts shall be repaid or reimbursed by the Lethbridge One Project SPV to Low Carbon. In the event that the option is exercised under the Option Agreement to purchase the Lethbridge One Project Lands, Low Carbon shall pay to the Lethbridge One Project SPV the Lethbridge One Purchase Price in accordance with the requirements under the Lethbridge One Purchase Agreement. The Option Price and Lethbridge One Purchase Price funded by Low Carbon are separate and apart from the Development Loan and will not be deemed an obligation of the Lethbridge One Project SPV. Low Carbon shall indemnify the Lethbridge One Project SPV for any and all amounts owing under the Option Agreement and the Lethbridge One Purchase Agreement along with any other obligations of the Lethbridge One Project SPV thereunder.

14. Deadlock

- 14.1 There is a deadlock ("**Deadlock**") if a matter relating to the affairs of the JV Group or the Business has been considered by the Board or the members, shareholders or partners of the relevant JV Group Company and no resolution was passed by the Board or the members, shareholders or partners of the relevant JV Group Company in relation to the matter because of an equality of votes for and against the proposal for dealing with it.

In the event of a Deadlock, either Shareholder may within 20 Business Days of the meeting at which the Deadlock arises or within 20 Business Days of the date of the resolution in respect of which the Deadlock arises (as the case may be) serve notice on the other Parties ("**Deadlock Notice**"):

- 14.1.1 stating that in its opinion a Deadlock has occurred; and
 - 14.1.2 identifying the matter giving rise to the Deadlock.
- 14.2 The Shareholders undertake that they shall:
- 14.2.1 on the date of service of the Deadlock Notice, refer the matter giving rise to the deadlock to the chief executive officer (or equivalent) of the parent entity of each Shareholder's Group for resolution; and

14.2.2 use all reasonable endeavours in good faith to resolve the dispute.

15. Resolution of Deadlock

- 15.1 If the Deadlock has not been resolved between the Shareholders within 20 Business Days of a Deadlock Notice being issued pursuant to clause 14.1, then either Shareholder may submit the Deadlock to be resolved by confidential and binding arbitration pursuant to the *International Commercial Arbitration Act* (Alberta), adopting the UNCITRAL Arbitration Rules in effect on the date of this Agreement and the International Centre for Dispute Resolution shall be the appointing authority for such arbitration. The arbitration shall be administered by the International Centre for Dispute Resolution and the Parties shall conduct the arbitration in accordance with its *Procedures for Cases under the UNCITRAL Arbitration Rules*, and in accordance with this Article 14.
- 15.2 Any arbitration proceeding conducted hereunder will take place in Calgary, Alberta and the language of the arbitration shall be English.
- 15.3 The number of arbitrators shall be one for claims equal to or under \$500,000 and three for claims above \$500,000. Each arbitrator must have at least 15 years of legal experience and must have material experience in connection with the resolution of complex commercial disputes. The ICDR as the appointing authority will finally determine what level of experience is deemed to be in compliance with the level of expertise requested by the Parties.
- 15.4 The Parties agree that consistent with the expedited nature of arbitration, pre-hearing information exchange shall be limited to the reasonable production of relevant, non-privileged documents, carried out expeditiously. Any disputes regarding the pre-hearing information exchange shall be resolved by the arbitrator(s) who shall consider the ICDR's Guidelines Concerning Information Exchange and any other relevant factors in making a determination.
- 15.5 The Parties and the arbitrator(s) appointed hereunder will keep private and confidential the existence and outcome of any arbitration, including, without limitation, all awards, the identity of any parties or witnesses to the arbitration, and all materials created or produced for the purpose of the arbitration.
- 15.6 The award shall be rendered within 120 days of the commencement of the arbitration, unless such time limit is extended by the arbitration panel.
- 15.7 The decision of the arbitrator(s) shall be final and binding upon the Parties and not subject to appeal, and the arbitrator(s) shall have the authority to assess the costs of the arbitration against either or both of the Parties, provided, however, that each Party shall bear its own witness and legal fees in connection with the arbitration.
- 15.8 Any action, suit or other proceeding with respect to the enforcement of these arbitration provisions and with respect to any enforcement of an award thereunder shall be brought in any court of competent jurisdiction. The Parties shall use commercially reasonable efforts to avoid the need for any confirmation or enforcement proceedings, and if such proceedings are necessary, shall use commercial reasonable efforts to ensure the

confidentiality of any award, including jointly requesting that the court treat all such information as confidential and filing any award under seal.

- 15.9 Any waiver or limitations of damages set forth in the UNCITRAL Arbitration Rules and any associated ICDR rules shall not apply.
- 15.10 The Parties agree that irreparable damage may occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

16. Transfer of Shares

- 16.1 No Party shall create any Encumbrance over, transfer, or otherwise dispose of or give any person any rights in or over any share or interest in any Share in the Company or a Project SPV unless it is permitted or required under this Agreement or the Articles and carried out in accordance with the terms of this Agreement or the Articles (as the case may be).
- 16.2 Except as expressly provided in the Articles or this Agreement, the Parties shall procure that no transfer of Shares shall be registered by the Board unless the transferee of such Shares has executed and delivered a counterpart execution page to this Agreement.
- 16.3 Notwithstanding any other provision of this Agreement, any Shares may at any time be transferred by any party to a Permitted Transferee in accordance with clause 17.
- 16.4 Each Party undertakes (in respect of the Shares or other equity interests that it holds) to give, and to use its reasonable efforts to procure that shareholders in its Group give, the approvals required for any transfer of Shares or other equity interests made in accordance with the Articles or this Agreement (as the case may be).
- 16.5 On completion of a transfer of Shares or other equity interests made in accordance with this Agreement or the Articles (other than a transfer of shares or other equity interests made to a Permitted Transferee) the Party transferring the Shares or other equity interests shall deliver to the Company the resignations of any Directors appointed by the transferring Party in each case acknowledging that they have no claims against the Company, to take effect at completion of the transfer of the Shares or other equity interests.

17. Permitted Transfers and Prohibited Transfers

- 17.1 *[redacted – commercially sensitive information]*
- 17.2 *[redacted – commercially sensitive information]*
- 17.3 *[redacted – commercially sensitive information]*
- 17.4 If a Permitted Transfer has been made to a Permitted Transferee envisaged by clause 17.2, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the Shares or other Equity Securities held by it and

assign any other agreement to which it and any JV Group Company is a party including, where applicable, any Transaction Document to:

17.4.1 the Original Shareholder from whom it received those Shares or other equity interests; or

17.4.2 another Permitted Transferee of that Original Shareholder,

without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this clause 17.4, any Director may execute a transfer of the Shares or other Equity Securities and such other documents on behalf of the Permitted Transferee as may be necessary and register the Original Shareholder as the holder of such Shares or other equity interests.

17.5 Where a Transaction Document has been assigned to a Permitted Transferee as required pursuant to this clause 17, the transferring Party shall procure the performance by the Permitted Transferee of its obligations under the relevant Transaction Document and in the event the Permitted Transferee fails to perform its obligations under such Transaction Document, the transferring Party shall perform such obligations on its behalf as if it was still the counterparty to the Transaction Document.

17.6 Notwithstanding any other provision of this Agreement, no Party shall be permitted to transfer its Shares or other Equity Securities if doing so would be reasonably likely to result in any Shares or other Equity Securities being held directly or indirectly by a Sanctioned Person or by a person that does not satisfy all reasonable know-your-client requirements of the other Party.

18. Right of First Offer

18.1 Subject to clauses 11.2, 11.7 and 17, if a Shareholder ("**Proposing Transferor**") proposes to transfer Shares in the Company to a Third Party ("**Sale Shares**") it shall be required to give an irrevocable notice ("**Transfer Notice**") to the other Shareholder ("**Continuing Shareholder**") confirming that the Proposing Transferor wishes to transfer all (and not less than all) of the Sale Shares.

18.2 Within 30 Business Days of receipt of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (the "**Offer Notice**") to the Proposing Transferor that it wishes to purchase all (and not less than all) of the Sale Shares and, where the Proposing Transferor is Low Carbon, to acquire the Development Loan and to specify in the Transfer Notice the cash price at which it wishes to purchase the Sale Shares (and, where applicable, acquire the Development Loan) from the Proposing Transferor (the "**Proposed Sale Price**"). An Offer Notice served pursuant to this clause 18.2 shall not be revocable.

18.3 Within 10 Business Days of receipt of an Offer Notice, the Proposing Transferor shall be entitled (but not obliged) to give notice in writing (the "**Purchase Notice**") confirming to the Continuing Shareholder that it agrees to sell the Sale Shares and, where applicable, the Development Loan, to that Continuing Shareholder for the Proposed Sale Price, in which case that Continuing Shareholder is bound to buy all of the Sale Shares and the Development Loan (where applicable) at the Proposed Sale Price.

- 18.4 If, at the expiry of the period specified in clause 18.2, the Continuing Shareholder has not issued an Offer Notice, the Proposing Transferor may transfer all the Sale Shares and transfer its Development Loan (where applicable) to a Third Party Purchaser on such terms as it sees fit.
- 18.5 If, at the expiry of the period specified in clause 18.3, the Proposing Transferor has not issued a Purchase Notice, it may still transfer all the Sale Shares (and transfer its Development Loan (where applicable)) to a Third Party Purchaser provided it does so for a price higher than the Proposed Sale Price in any Offer Notice received from the Continuing Shareholder.
- 18.6 Completion of the purchase of the Sale Shares by, and transfer of the Development Loan (where applicable) to, a Continuing Shareholder, shall take place, subject to any required regulatory clearances, within 20 Business Days of the date of the Purchase Notice (or such other date as may be agreed between the Proposing Transferor and the Continuing Shareholder).
- 18.7 Any transfer of Sale Shares to another Shareholder pursuant to this clause shall be made free from any claims, equities, liens and Encumbrances whatsoever and with all rights attached to the Sale Shares as at the date of any transfer and without the benefit of any other warranties or representations save as to the due authority of the Proposing Transferor, title and the absence of all claims, equities, liens, and Encumbrances in respect of the Sale Shares.
- 18.8 Where any transfer of Shares is bound to take place under this clause and the Proposing Transferor has not completed the stock transfer form or other necessary document, that Proposing Transferor appoints any Director irrevocably as its attorney for the limited purpose of executing the necessary stock transfer form and documents in relation thereto and to receive the purchase money, which the Directors shall hold on trust for the Proposing Transferor. Upon receipt of the purchase money the Directors will enter the name of the purchaser in the register of members of the Company as the holder of the shares.
- 18.9 On a transfer pursuant to this clause 18, the Proposing Transferor shall procure the resignation of any Directors of the Company appointed by it.

19. Issue of Further Shares

- 19.1 The Parties shall procure that no JV Group Company shall issue any shares or other Equity Securities of the Company to:
- 19.1.1 any person, unless that person is a Party to this Agreement or has executed and delivered a counterpart execution page in respect hereof in the form attached hereto as Schedule 2; or
- 19.1.2 any Sanctioned Person.

20. Event of Default

- 20.1 For the purpose of this clause 20 an “**Event of Default**” in relation to any Party means the occurrence of any of the following:
- 20.1.1 committing a material or persistent breach of its obligations under this Agreement or under any Related Party Agreement which, in the case of a breach capable of remedy, it fails to remedy within 30 Business Days of being specifically required in writing to do so by any Shareholder or the Company;
 - 20.1.2 a breach by a Shareholder of any of the warranties in clause 25;
 - 20.1.3 committing a material or persistent breach of its obligations under the DSA which, in the case of a breach capable of remedy, it fails to remedy within the time period specified therefore in the DSA;
 - 20.1.4 in respect of NU E, a breach of its obligations in clause 7 (Restrictive Covenants);
 - 20.1.5 it or any of its Affiliates engaging in any activity, practice or conduct which would constitute an offence under any Applicable Law including in relating to anti-bribery or anti-corruption in any jurisdiction;
 - 20.1.6 it has acted fraudulently;
 - 20.1.7 having a receiver, manager or administrative receiver or an administrator appointed, passing a resolution for winding up (otherwise than for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction) or a court of competent jurisdiction making an order to that effect, becoming subject to an administration order, entering into a voluntary arrangement with its creditors or anything equivalent to the foregoing occurring under national or local law;
 - 20.1.8 a distress, execution, sequestration or other process being levied against a material part of its property or assets which will have a material effect on the financial or operational viability of the Company and which is not discharged within 15 Business Days;
 - 20.1.9 ceasing or threatening to cease (otherwise than for the purpose of a *bona fide* scheme of solvent amalgamation or reconstruction) wholly or substantially to carry on its business;
 - 20.1.10 being unable to pay its debts when they are due or being deemed under any national or local law of any relevant jurisdiction to be insolvent or bankrupt; or
 - 20.1.11 in respect of the NU E Group, a member of the NU E Group undergoing a change of control, reverse takeover or other similar fundamental change to the ownership or management of such NU E Group member without the prior written consent of Low Carbon, not to be unreasonably withheld or delayed; provided that Low Carbon may withhold its consent under this clause 19.1.11 where the successor or surviving entity is not, in the reasonable opinion of Low Carbon, able to meet the development and other obligations of NU E in respect

of Potential Opportunities and/or Projects or otherwise does not satisfy all reasonable know-your-client requirements of Low Carbon. This clause 19.1.11 shall not apply in respect of the proposed acquisition by Vinza Capital Management Inc. of all of the issued and outstanding securities of NU E; provided Vinza Capital Management Inc. meets all reasonable know-your-client requirements of Low Carbon.

- 20.2 The Shareholder that commits or suffers an Event of Default shall be the “**Defaulting Shareholder**”. The Shareholder that is not a Defaulting Shareholder shall be the “**Non-Defaulting Shareholder**”.
- 20.3 Immediately upon an Event of Default occurring (unless otherwise agreed by the Non-Defaulting Shareholder):
- 20.3.1 a Defaulting Shareholder shall not exercise its right to attend and vote at general meetings of any JV Group Company and the quorum provisions relating to such meetings shall be altered accordingly;
- 20.3.2 a Defaulting Shareholder shall no longer be required to consent to any matter pursuant to clause 3.1;
- 20.3.3 a Defaulting Shareholder shall cease to have the right to appoint any Director, and any Director appointed by it shall not be entitled to vote at any Board meeting (or any meeting of the board of a Project SPV or its general partner) and the quorum for a Board meeting (or the meeting of the board of a Project SPV or its general partner) shall not be required to include the Director appointed by the Defaulting Shareholder. Any Director appointed by the Defaulting Shareholder shall promptly resign or be removed by the Defaulting Shareholder, failing which any such Director may be removed from office by notice to the Company by any other Shareholder;
- 20.3.4 except to the extent of a default under the DSA which constituted an Event of Default hereunder, where the Defaulting Shareholder is Low Carbon, the DSA will be deemed terminated in respect of Low Carbon and where the Defaulting Shareholder is NU E, the DSA will be deemed terminated in respect of NU E, in each case without prejudice to any rights, claims or other actions which accrued prior to such termination; and
- 20.3.5 a Defaulting Shareholder shall be deemed to have issued an irrevocable transfer notice (“**Default Transfer Notice**”) which automatically appoints the Company as the agent of the Defaulting Shareholder for the sale of all of the Defaulting Shareholder’s Shares (the “**Default Shares**”) for price equal to Fair Value less 15% (“**Default Sale Price**”). The Board will appoint a Valuer to determine the Fair Value of Default Shares in accordance with Schedule 4.
- 20.4 As soon as practicable after the Fair Value has been determined pursuant to Schedule 4, the Board shall offer the Default Shares for sale to the Non-Defaulting Shareholder, inviting them to confirm in writing within 30 Business Days of the date of the offer (the “**Offer Period**”) that it (or any of its Affiliates) wishes to purchase the Default Shares for the Default Sale Price.

- 20.5 If at the end of the Offer Period, the Non-Defaulting Shareholder has confirmed it (or one of its Affiliates) wishes to purchase the Default Shares, the Board shall give written notice (a "**Sale Notice**") to each Defaulting Shareholder and the Non-Defaulting Shareholder specifying the place and time for completion of the transfer of the Default Shares (which shall be at least five Business Days, but not more than 15 Business Days, after the date of the Sale Notice).
- 20.6 On the date specified for completion in the Sale Notice, each Defaulting Shareholder shall, against payment of the Default Sale Price, execute and deliver a transfer of its Default Shares to the Non-Defaulting Shareholder (or its Affiliate) and the Non-Defaulting Shareholder (or its Affiliate) shall make payment of the Default Sale Price.
- 20.7 If a Defaulting Shareholder fails to comply with clause 20.6:
- 20.7.1 any Director of the Company may, as agent on behalf of the Defaulting Shareholder:
- (a) complete, execute and deliver in its name all documents necessary to give effect to the transfer of the relevant Default Shares to the Non-Defaulting Shareholder (or its Affiliate);
 - (b) receive the Default Sale Price and give a good discharge for it (and the Non-Defaulting Shareholder (nor its Affiliate) shall not be obliged to see to the distribution of the Default Sale Price); and
- 20.7.2 the Company shall pay the Default Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Defaulting Shareholder until he has delivered his certificate(s) for the relevant Default Shares or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the Board may reasonably require to prove good title to those Default Shares, to the Company.
- 20.8 The Company shall enter the Non-Defaulting Shareholder (or its Affiliate) in the register of members as the holders of the Default Shares purchased by it.
- 20.9 Where the Non-Defaulting Shareholder does not confirm in the Offer Period that it (or any of its Affiliates) wishes to purchase the Default Shares, the Shareholders shall market the Default Shares and shall co-operate reasonably and in good faith in relation to managing an open market sale process and the appointment of an appropriate agent in order to secure transfer of all of the Default Shares to a Third Party Purchaser.
- 20.10 For the avoidance of doubt, upon completion of the transfer of any Default Shares to the Non-Defaulting Shareholder (or its Affiliate) or to a Third Party pursuant to this clause, the restrictions imposed on such Default Shares as set out in clause 20.3 shall cease to have any effect.
- 20.11 Where the Defaulting Shareholder is Low Carbon, the Development Loan made by Low Carbon to the Company pursuant to the Development Loan Agreement will be repaid in accordance with the terms of the Development Loan Agreement and Low Carbon will,

from the date of the Event of Default, not be required to extend any further monies to the Company pursuant to the Development Loan Agreement.

21. Compulsory Transfer of Shares

21.1 [redacted – commercially sensitive information]

22. Termination and Liquidation

22.1 Subject to clause 22.2, this Agreement shall terminate:

22.1.1 in respect of a Shareholder, when that Shareholder ceases to hold Shares in the Company;

22.1.2 when, as a result of transfers of Shares made in accordance with this Agreement or the Articles, only one Party remains as legal and beneficial holder of the Shares in the Company and the equity interests in each Project SPV; or

22.1.3 when a resolution is passed by the Shareholders or creditors, or an order is made by a court or other competent body or person instituting a process that shall lead to the Company being wound up and its assets being distributed.

22.2 On termination of this Agreement, the following clauses shall continue in force:

22.2.1 clause 1 (*Interpretation*);

22.2.2 clause 8 (*Restrictive Covenants*);

22.2.3 clause 17.5 (*Transfer of Shares*);

22.2.4 this clause;

22.2.5 clause 24 (*Confidentiality*);

22.2.6 clause 27 (*Assignment*);

22.2.7 clause 28 (*Entire Agreement*);

22.2.8 clause 28.1 (*Variation and Waiver*);

22.2.9 clause 29.1 (*Costs*);

22.2.10 clause 31 (*No Partnership or Agency*);

22.2.11 clause 32 (*Notices*);

22.2.12 clause 33 (*Severance*);

22.2.13 clause 37 (*Language*);

22.2.14 clause 38 (*Governing Law and Jurisdiction*).

- 22.3 Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.
- 22.4 Where, following an event referred to in clause 22.1.3, the Company is to be wound up and its assets distributed, the Parties shall endeavour to ensure that, before dissolution:
- 22.4.1 all existing contracts of each JV Group Company are performed to the extent that there are sufficient resources;
- 22.4.2 no JV Group Company shall enter into any new contractual obligations; and
- 22.4.3 the assets of the JV Group are distributed as soon as practicable in accordance with clause 13.

23. Status of Agreement

- 23.1 Each Party shall, to the extent that it is able to do so, exercise all its voting rights and other powers in relation to each JV Group Company to procure that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of the Agreement.
- 23.2 If there is an inconsistency between any of the provisions of this Agreement and the provisions of the Articles, bylaws or other governing documents of any JV Group Company, the provisions of this Agreement shall prevail as between the Parties.
- 23.3 The Parties shall, when necessary, exercise their powers of voting and any other rights and powers they have to amend, waive or suspend a conflicting provision in the Articles to the extent necessary to permit the JV Group and its Business to be administered as provided in this Agreement.
- 23.4 Each Party undertakes to each of the other Party that it will (so far as it is lawfully able) use the powers vested in it to comply with the obligations imposed upon it by the Articles and this Agreement.

24. Confidentiality

- 24.1 Each Party undertakes to the other Parties that it shall:
- 24.1.1 keep confidential the terms of (and negotiations relating to) this Agreement and any other Transaction Documents, and all and any confidential information, know how or trade secrets in their knowledge or possession concerning the business, affairs, customers, clients or suppliers of the JV Group or any other Party or member of any other Party's Group;
- 24.1.2 not disclose any of the information referred to in clause 24.1.1 in whole or in part to any Third Party, except as expressly permitted by this clause 24; and

- 24.1.3 not make any use of any of the information referred to in clause 24.1.1 other than to the extent necessary for the purpose of exercising or performing its rights and obligations under this Agreement.
- 24.2 Notwithstanding any other provision of this Agreement, no Party shall be obliged to keep confidential or to restrict its use of any information that:
 - 24.2.1 is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or any person to whom it has disclosed the information in accordance with clause 24.1.1 in breach of this Agreement); or
 - 24.2.2 was, is, or becomes, available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party; or
 - 24.2.3 where reasonably necessary for the proper performance of its obligations under this Agreement and/or any Transaction Document.
- 24.3 Any Party may disclose any information that it is otherwise required to keep confidential under this clause 24:
 - 24.3.1 to those of its (and any member of its Group's) employees, officers, consultants, representatives, advisers (or those of any Affiliate of that Party or such companies from time to time) or any financial provider on a need to know basis, provided that the Party making the disclosure informs the recipient of the confidential nature of the information before disclosure and procures that each recipient shall, in relation to any such information disclosed to him, comply with the obligations set out in this clause 24 as if they were that Party. The Party making a disclosure under this clause shall, at all times, be liable for any failure of its recipients to comply with the obligations set out in this clause 24; or
 - 24.3.2 with the prior consent in writing of all the other Parties; or
 - 24.3.3 if such information relates to one Party only, with the prior consent in writing of that Party; or
 - 24.3.4 for the purpose of enabling any Party to dispose of his Shares or other equity interests to a Third Party in accordance with the terms of this Agreement provided such Third Party complies with the obligations set out in this clause 24 as if they were that Party; or
 - 24.3.5 to the extent that the disclosure is required:
 - (a) by the laws of any jurisdiction to which that disclosing Party is subject; or
 - (b) by an order of any court of competent jurisdiction, or by any regulatory, judicial, governmental or similar body, or by any taxation authority or by a securities exchange of competent jurisdiction to which that Party is subject; or

- (c) to make any filing with, or obtain any authorisation from, any regulatory, governmental or similar body, or any taxation authority or securities exchange of competent jurisdiction; or
- (d) in order for that disclosing Party to comply with the rules and/or guidelines prescribed by any regulatory, governmental or similar body in connection with any matter in respect of which such body has jurisdiction over the disclosing Party; or
- (e) to protect that Party's interest in any legal proceedings,

provided that in each case (and to the extent they are legally permitted to do so and/or subject to litigation privilege and/or legal professional privilege) the Party making the disclosure gives the other Parties as much notice of the disclosure as is reasonably possible.

- 24.4 Subject to clause 24.5, 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).
- 24.5 Nothing in clause 24.4 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.
- 24.6 The provisions of this clause 24 shall continue to apply after termination of this Agreement for any cause.

25. Warranties

25.1 *[redacted – commercially sensitive information]*

25.1.1 *[redacted – commercially sensitive information]*

25.1.2 *[redacted – commercially sensitive information]*

25.1.3 *[redacted – commercially sensitive information]*

25.1.4 *[redacted – commercially sensitive information]*

(a) *[redacted – commercially sensitive information]*

(b) *[redacted – commercially sensitive information]*

(c) *[redacted – commercially sensitive information]*

(d) *[redacted – commercially sensitive information]*

25.1.5 [redacted – commercially sensitive information]

25.1.6 [redacted – commercially sensitive information]

26. Further Assurance

26.1 Each Party shall (at its own expense) (and shall use reasonable endeavours to procure that any relevant Third Party shall) promptly execute and deliver such documents and perform such acts as the other Parties may reasonably require from time to time for the purpose of giving full effect to this Agreement.

27. Assignment

27.1 Except as expressly contemplated in this Agreement, no Party shall assign, transfer, mortgage, charge, sub-contract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Agreement (or any other document referred to in it) without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

28. Entire Agreement

28.1 This Agreement and the Transaction Documents constitute the entire agreement and understanding between the Parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, offer letters, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

28.2 Nothing in this clause 28 or otherwise under this Agreement will exclude or limit any liability for, or remedy in respect of, fraud or fraudulent misrepresentation.

29. Variation and Waiver

29.1 No variation of this Agreement shall be effective unless it is in writing and signed by each of the Parties (or their authorised representatives).

29.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and is signed by the person waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

29.3 A failure or delay by any person to exercise any right, power or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

29.4 No single or partial exercise of any right, power or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

29.5 A Party that waives a right, power or remedy provided under this Agreement or by law in relation to one Party, or takes or fails to take any action against that Party, does not affect its rights in relation to any other Party.

30. Costs

30.1 Except as expressly provided in this Agreement, each Party shall pay its own costs and expenses incurred in connection with the negotiation, preparation, execution and performance of the Transaction Documents (and any documents referred to in them).

31. No Partnership or Agency

31.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute any Party the agent of another Party.

31.2 Each Party confirms that it is acting on its own behalf and not for the benefit of any other person.

32. Notices

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

32.1.1 shall be in writing and in English;

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

32.1.3 shall be sent to the relevant Party for the attention of the named contact to the address or email address specified in clause 32.2, 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 32;

32.1.4 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;

32.1.5 unless proved otherwise is deemed received as set out in clause 32.4.

32.2 The addresses for service of notices are:

32.2.1 Low Carbon:

[redacted – personal information]

Attention: *[redacted – personal information]*

Email: *[redacted – personal information]*

32.2.2 N U E:

[redacted – personal information]

Attention: [redacted – personal information]

Email: [redacted – personal information]

32.3 A Party may change its address details for delivery of notices as specified in clause 32.2 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:

32.3.1 the date (if any) specified in the notice as the effective date for the change; and

32.3.2 five Business Days after deemed receipt of the notice of change.

32.4 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause have been satisfied):

32.4.1 if delivered by hand or left at an address, at the time the notice is left at the address; or

32.4.2 if sent by pre-paid first class post, recorded delivery, 48 hours after posting; or

32.4.3 if sent by email, at the time of transmission; or

32.4.4 if deemed receipt under the previous paragraphs of this clause 32.4 would occur outside business hours (meaning 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next 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.

32.5 To prove service, it is sufficient to prove that:

32.5.1 if delivered by hand, the notice was delivered to the correct address;

32.5.2 if sent by post, or recorded delivery, the envelope containing the notice was properly addressed, paid for and posted;

32.5.3 if sent by email, it was sent to the correct email address.

32.6 This clause 32 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.

32.7 A Party shall not attempt to prevent or delay service on it of a notice connected with this Agreement.

32.8 The deemed service provisions set out in this clause 32 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.

33. Severance

33.1 If any provision or part-provision of this Agreement is found by any court or competent authority to be invalid, illegal or unenforceable in any jurisdiction, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement or affect the validity, legality and enforceability of that provision or part-provision in any other jurisdiction.

34. Third Party Rights

34.1 Except as expressly provided in this Agreement, a person who is not a party to this Agreement shall not have any rights under Applicable Law or otherwise to enforce any term of, or enjoy any benefit under, (whether express or implied) this Agreement.

34.2 Any term may be amended or waived without the consent of any person who is not a Party hereto.

35. Counterparts

35.1 This Agreement shall be valid, binding and enforceable against a party only when executed by an authorised individual on behalf of the Party by means of:

35.1.1 a DocuSign® or other electronic signature;

35.1.2 an original, manual signature; or

35.1.3 a faxed, scanned or photocopied manual signature, and

each DocuSign® or other electronic, faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the Parties hereby waive any objection to the contrary.

35.2 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts but shall not be effective until each Party has executed and delivered at least one counterpart.

35.3 Each counterpart when executed shall constitute a duplicate original of the agreement and all the counterparts shall together constitute the one agreement.

36. Rights and Remedies

36.1 Except as expressly provided in this Agreement, the rights, powers and remedies provided under this Agreement are in addition to, and not exclusive of, any rights, powers or remedies provided by general law or otherwise.

37. Language

37.1 If this Agreement is translated into any language other than English, the English language version shall prevail.

38. Governing Law and Jurisdiction

38.1 This Agreement and any dispute or claim or obligation (including non-contractual disputes, claims or obligations) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

38.2 The Parties irrevocably agree that the court of the Province of Alberta and the courts of appeal therefrom shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement, its subject matter or formation.

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
Matters Reserved for Shareholder Approval

[redacted – commercially sensitive information]

**Schedule 2
Counterpart Execution Page**

COUNTERPART EXECUTION PAGE

The undersigned hereby executes the Unanimous Shareholders' Agreement dated effective as of _____, 2023 among Low Carbon Canada Solar Limited, NU E Corp. and Low Carbon NU-Energy Corp. and agrees to be bound as a shareholder of the Corporation by all of the terms thereof.

Dated this [●] day of [●], 20[●].

Print Legal Name of Entity

Per: _____
Authorized Signing Person

Per: _____
Authorized Signing Person

Print Name(s) of Individual(s) Signing Above

Address

Telephone

Schedule 3
[redacted – commercially sensitive information]

[redacted – commercially sensitive information]

Schedule 4
[redacted – commercially sensitive information]

[redacted – commercially sensitive information]

Schedule 5
[redacted – commercially sensitive information]

[redacted – commercially sensitive information]

**Schedule 6
Projects and Project SPVs**

[redacted – commercially sensitive information]