

# Solar Cloud Management Agreement

Each several Participant named in the Schedule 1 to this Agreement

Huntley Management Limited  
(ACN 089 240 513)

**Piper Alderman  
Lawyers**

Level 23  
Governor Macquarie Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
t +61 2 9253 9999  
f +61 2 9253 9900  
[www.piperalderman.com.au](http://www.piperalderman.com.au)

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# Solar Cloud Management Agreement

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## Parties

1. Each several Participant named in the Schedule 1 to this Agreement (**Participant**)
2. **Huntley Management Limited** ACN 089 240 513 (**Responsible Entity**)

## Introduction

- A. The Scheme has been established.
- B. The Participant is the owner of the Participant's Solar Cloud Panel.
- C. The Participant wishes to engage Responsible Entity to provide the Services in relation to the Participant's Solar Cloud Panel in accordance with this Agreement.
- D. Responsible Entity has agreed to provide the Services to the Participant in relation to the Participant's Solar Cloud Panel in accordance with this Agreement.

## Operative clauses

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### 1. Definitions and Interpretation

#### 1.1 Definitions

(a) In this agreement save as set out in clause (b), expressions that have a defined meaning in the Constitution shall have the same meaning in this Agreement.

(b) In this agreement:

**Administration Services** means those services referred to in clause 10 hereof;

**Business Day** means any other day other than a Saturday, Sunday or a public holiday on which trading banks are open for general banking business with the public in Sydney, New South Wales;

**Business Participant** means a Participant who has nominated in their Application Form that they will be carrying on a business of generating electricity to produce assessable income in the form of their Proportional Interest in the Pooled Output;

**Commencement Date** means in respect of each Participant, means the date of this Agreement;

**Constitution** means the constitution for the Scheme as modified or replaced from time to time;

**Corporations Act** means the *Corporations Act 2001* of the Commonwealth of Australia;

**Customer** means any person, organisation or individual that purchases energy generated by the Output or Pooled Output;

**End of Life** means the normal end of useful life of a Participant's Solar Cloud Panel as specified by the panel manufacturer's warranty period and as determined by the Responsible Entity at the time of entry by the Participant into the Solar Cloud Scheme;

**Financial Year** is a period of 12 months ending on 30 June in any year and includes the period commencing on the date of this Agreement and ending on 30 June and the period ending on the termination of this Agreement and commencing on the preceding 1 July;

**Government Agency** means a government or government department, a governmental, semi-governmental or judicial person or a person (whether autonomous or not) charged with the administration of any applicable law;

**GST** means a tax, levy, duty, charge or deduction, together with any related additional tax, interest, penalty, fine or other charge, imposed by or under a GST Law;

**GST Law** means the same as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended);

**GST Rate** means the rate of GST under the GST Law;

**Installation Services** means the services described in clause 5 of this Agreement;

**Management Plan** means the management plan for a Financial Year prepared by, or on behalf of, Responsible Entity;

**Management Services** means the services Responsible Entity has agreed to provide pursuant to clause 4 of this agreement;

**Month** means a calendar month;

**Monthly Management Fees** means the Monthly Management Fees payable by the Participant pursuant to clause being the amount referred to in Item 1 of Schedule 2

**Output** means the rated power output of the Participant's Solar Cloud Panel measured in watts (reduced each year by the expected deterioration of the panel each year over the life of the Participant's Solar Cloud Panel as specified by the panel manufacturer) as determined by the Responsible Entity at the time of entry into the Scheme;

**Participant's Revenue** means the Participant's Proportional Interest of the Pooled Revenue less any fees payable by the Participant to the Responsible Entity pursuant to this agreement and the Constitution including without limitation the Monthly Management Fees;

**Participant's Solar Cloud Panel** means, in relation to a Participant, the item described in Item 2 of Schedule 1;

**Participating Interest** means the interest which the Participant has in the Scheme;

**party** means any one or more of the Participant and Responsible Entity, as the context requires;

**PDS** means the product disclosure statement (as defined in section 761A of the Corporations Act) in relation to the Scheme;

**Pooled Output** means the Output of the Participant that is pooled with the output of other participants in the Scheme;

**Pooled Revenue** means the aggregate of revenues received from all Customers who purchase Output or Pooled Output from any or all installed and generating Solar Cloud Systems;

**Private Consumer Participant** means a Participant who has nominated in their Application Form that their share of the Pooled Output is to be used by them to offset their personal domestic electricity consumption in their residence from time to time;

**Proportional Interest** means the fraction that consists of a numerator equivalent to the Output with the denominator being the Pooled Output at the time of the calculation;

**Recoverable Costs** means costs, charges and expenses properly incurred by the Responsible Entity in connection with the establishment, administration, management and winding up of the Scheme by the Responsible Entity, for the proper performance of its duties for which the Responsible Entity is entitled to be indemnified, reimbursed or paid under the terms of the Constitution;

**Responsible Entity** means the responsible entity of the Scheme;

**Sales & Marketing Services** means the services referred to in clause 9 hereof;

**Scheme** means the managed investment scheme established by the Constitution to be known as "Solar Cloud Scheme";

**Services** means the services Responsible Entity has agreed to provide to the Participant pursuant to this Agreement and the Constitution including without limitation the Management Services, the Installation Services, the Administrative Services and the Sales & Marketing Services;

**Solar Cloud System** means the Participant's Solar Cloud Panel, the inverters, the solar meters and balance of system and installation;

**Term** means the term of this Agreement under clause 3.3;

**Unpaid Fees** means fees, costs and expenses due and payable by the Participant to the Responsible Entity pursuant to the Constitution or this Agreement including without limitation the Monthly Management Fees and Recoverable Costs.

## 1.2 Interpretation

In this agreement, unless the context otherwise requires:

- (a) a reference to this or any other agreement includes a variation or replacement of it;
- (b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of it;

- (c) the singular includes the plural and vice versa;
- (d) if a word is defined, cognate words have corresponding definitions;
- (e) a reference to a person includes a firm, body corporate, an unincorporated association or an authority;
- (f) a reference to a person includes the person's legal personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns and transferees;
- (g) a reference to a gender includes the other genders;
- (h) a reference to "\$" or "dollars" is a reference to Australian dollars,
- (i) a reference to a clause, recital or schedule is to a clause, recital or schedule in or to this Agreement;
- (j) if a party comprises two or more persons, this Agreement binds them jointly and each of them severally unless a contrary intention is expressed in the Agreement;
- (k) if any of the persons comprising the Participant is a trustee, this Agreement binds that person in its capacity as a trustee and personally; and
- (l) the word "include" or "**includes**" is to be read as if the expression "**(but is not limited to)**" immediately followed such word and the word "**including**" is to be read as if the expression "**(but not limited to)**" immediately followed such word.

### 1.3 Headings

Headings are for convenience only and do not affect the interpretation of this Agreement.

### 1.4 Participant and Agreement

- (a) The term "**Participant**" in this Agreement is a reference to the particular Participant named in the Item 1 of Schedule 1 in relation to the Participant's Solar Cloud Panel .
- (b) The term "**Participants**" in this Agreement is a reference to all participants that hold an interest in the Scheme and according to the context, the term "Participants" may also include the particular Participant.
- (c) This Agreement is entered into in respect of the Participant's Solar Cloud Panel referred to in Item 2 of Schedule 1 and, must be read as if it was a separate Agreement on the terms and conditions of this Agreement in respect of the relevant Solar Cloud Panel held by the Participant.

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## 2. Relationship of the Parties

### 2.1 No Partnership etc

The relationship amongst the Participants and between the Participants and Responsible Entity is not, is not intended to be, is not deemed to be and is not to be treated as, a partnership association or a joint venture.

## **2.2 Independent Contractors**

The parties expressly agree and acknowledge that:

- (a) each party is an independent contracting party; and
- (b) no party has any authority or power for or on behalf of any other party to enter into any contract, to pledge any credit, to incur any liabilities, to assume any obligations or to make any warranties or representations whatsoever except as specifically provided by this Agreement.

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## **3. Appointment of Responsible Entity**

### **3.1 Engagement of Responsible Entity**

The Participant engages Responsible Entity on the terms and conditions set out in this Agreement and the Constitution generally to provide the Services for the Participant.

### **3.2 Acceptance of Engagement**

Responsible Entity accepts its engagement on the terms and conditions of this Agreement.

### **3.3 Term**

- (a) This Agreement will commence on the Commencement Date.
- (b) Subject to clause 14, this Agreement will continue until the earlier of:
  - (1) termination of the Participant's participation in the Scheme;
  - (2) termination of the Scheme; and
  - (3) the End of Life of the Participant's Solar Cloud Panel.

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## **4. Management Services**

### **4.1 Management Plan**

- (a) Responsible Entity must manage the Participant's Solar Cloud Panel in accordance with the Management Plan.
- (b) The Management Plan must include the following:
  - (1) a plan for the use and maintenance of the Participant's Solar Cloud Panel;
  - (2) an operational plan for the Participant's Solar Cloud Panel and the Solar Cloud System; and
  - (3) annual financial and operational budgets in relation to these matters.
- (b) Responsible Entity may make changes to that Management Plan at any time during the Financial Year to which a Management Plan relates.



## 4.2 Management Services

Without limiting the generality of clause 4.1, during each 12 month period commencing on 1 July during the term of the Scheme, if required, the Responsible Entity will carry out, or will procure some other person to carry out the Services in relation to the Participant's Solar Cloud Panel, and may determine the most appropriate time to carry out such services:

- (a) arrange a lease of land on which to install the Participant's Solar Cloud Panel and arrange the installation of the Participant's Solar Cloud Panel on the land;
- (b) regularly inspect and as necessary, keep in good repair and condition the Participant's Solar Cloud Panel and properly maintain all software, hardware, plant and equipment used in the Solar Cloud System;
- (c) obtain an insurance policy on behalf of the Participant in respect of the Participant's Solar Cloud Panel, noting that the Participant is the legal owner of the Participant's Solar Cloud Panel;
- (d) obtain professional services and advice as the Responsible Entity may consider necessary or desirable in connection with the maintenance of the Participant's Solar Cloud Panel and the Solar Cloud System;
- (e) use all reasonable endeavours to ensure the Scheme is fully operational at all times and each component is operating at capacity and within warranties;
- (f) provide the administrative services required to perform the Scheme;
- (g) prepare periodic reports for the Participant in relation to the performance results of the Participant's Solar Cloud Panel and the Solar Cloud System and any other matters which Responsible Entity considers material concerning the Scheme, which ought reasonably to be made known to the Participant;
- (h) pool the Output from the Participant's Solar Cloud Panel with other Participants' Solar Cloud Panels and undertake all marketing activities in respect of the sale or future sale of the Pooled Output;
- (i) provide any other service or thing which, in the reasonable opinion of Responsible Entity, is incidental or ancillary to the ongoing management of the Participant's Solar Cloud Panel; and
- (j) comply with all laws and regulations relating to the use of the Participant's Solar Cloud Panel.

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## 5. Installation Services

Responsible Entity is authorised and agrees, if required, to:

- (a) identify appropriate land on which to install the Participant's Solar Cloud Panel;
- (b) negotiate and enter into a lease for land on which to install the Participant's Solar Cloud Panel; and

- (c) if not already installed, arrange for the Participant's Solar Cloud Panel to be installed on the land identified and leased in accordance with this clause.

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## **6. Insurance**

### **6.1 Responsible Entity to keep insurance**

Responsible Entity will be responsible for obtaining and keeping or procuring some other person to procure and keep policies of insurance, on behalf of the Participant in the Scheme with a reputable insurer against damage to the Participant's Solar Cloud Panel, which is caused by insurable risks.

### **6.2 No party may prejudice insurance policies**

No party will at any time during the Term permit or suffer to be done (and nothing in this Agreement will require Responsible Entity to permit or suffer to be done) any act, matter or thing upon the Participant's Solar Cloud Panel whereby any insurances in respect of the Participant's Solar Cloud Panel or any Participant's Solar Cloud Panel (or any part thereof) may be prejudiced or rendered void or voidable, or whereby the rate of premium on any insurance policy will be liable to be increased.

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## **7. Use of Participant's Solar Cloud Panel**

### **7.1 Ownership**

The Participant is the owner of and will maintain ownership of the Participant's Solar Cloud Panel.

### **7.2 Right to use Participant's Solar Cloud Panel**

- (a) The Participant acknowledges that as part of the Scheme, the Participant makes the Participant's Solar Cloud Panel available for use exclusively by Responsible Entity for the purposes of the Scheme.
- (b) Without limiting any other provision of this Agreement, the Participant grants to Responsible Entity the right and absolute authority in its absolute discretion to:
- (1) install or move the Participant's Solar Cloud Panel;
  - (2) maintain and effect repairs, as necessary, to the Participant's Solar Cloud Panel;
  - (3) pool the Output from the Participant's Solar Cloud Panel with other Participants' Solar Cloud Panel;
  - (4) undertake marketing activities in respect of the sale or future sale of the pooled Output; and
  - (5) sell the Output from the Participant's Solar Cloud Panel; and
  - (6) do any other thing reasonably required to effect this agreement.

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## **8. Solar Cloud System**

### **8.1 Licence**

Responsible Entity will obtain a licence from Share My Solar Pty Ltd ABN 45 164 838 288 to use the Solar Cloud System for the purposes of the Scheme.

### **8.2 Ownership**

The Participant has no ownership interest in the Solar Cloud System to which the Participant's Solar Cloud Panel is connected.

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## **9. Marketing and sales**

### **9.1 Pooling**

Responsible Entity is authorised by the Participant to pool the energy generated by the Output from the Participant's Solar Cloud Panel with the energy generated by the Output from the solar panels of other Participants in the Scheme.

### **9.2 Marketing**

Responsible Entity is authorised to carry out marketing activities in respect of the sale or future sale of the energy generated by the Pooled Output.

### **9.3 Sale agreements**

The Participant authorises Responsible Entity to enter into sale arrangements in relation to the sale of the energy generated by the Pooled Output of the Scheme, including the Output generated by the Participant's Solar Cloud Panel.

### **9.4 Sale proceeds**

The Participant acknowledges and agrees that the proceeds from the sale of the energy generated by the Output under the Scheme will be divided pro rata according to the Proportional Interest of each of the Participants in the Scheme.

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## **10. Administrative services**

### **10.1 Services**

Responsible Entity agrees to provide the following administrative services throughout the Term of the Agreement:

- (a) prepare reports to Participants in relation to the performance results of the Participant's Solar Cloud Panel and the Solar Cloud System;
- (b) prepare a statement to the Participant to assist with the preparation of income tax returns (if required);
- (c) record the Participant's transactions and make payments on behalf of the Participant;

- (d) general administrative management of the Scheme; and
- (e) review the sales and marketing plan for the Scheme.

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## **11. No Lease or Licence**

This Agreement does not create or confer any leasehold or proprietary interest or licence in favour of Responsible Entity concerning the Participant's Solar Cloud Panel.

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## **12. Responsible Entity' fees**

### **12.1 Monthly Management Fees**

The Participant must pay to the Responsible Entity the Monthly Management Fees which are specified in Item 1 of Schedule 2.

### **12.2 Capacity**

The Monthly Management Fees, Recoverable Costs and other amounts paid to Responsible Entity under this Agreement are paid to Responsible Entity in its personal capacity.

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## **13. Distributions**

### **13.1 Participant's entitlement**

The Participant is entitled to the Participant's Revenue.

### **13.2 Deduction from Participant's Revenue**

- (a) The Responsible Entity may deduct from the Participant's Revenue any Unpaid Fees.
- (b) The Responsible Entity may from time to time pay any taxes or duties required to be paid by the Participant with respect to their Participating Interests including without limitation any withholding taxes out of the Participant's Revenue.

### **13.3 Distributions**

- (a) If the Participant is a Private Consumer Participant, the Participant's Revenue less any amounts referred to in clause 13.2 shall be applied to or set off against that Participant's electricity account with any energy retailer for the domestic electricity consumption in that Participant's residence or paid to another account as directed by the Participant, and reasonably agreed by the Responsible Entity.
- (b) If the Participant is a Business Participant, the Participant's Revenue less any amounts referred to in clause 13.2 shall be credited to the nominated bank account of that Participant.

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## **14. Termination and default**

### **14.1 Termination**

If the Participant is in material breach of a covenant, term or condition of the Constitution, or this Agreement or an Insolvency Event occurs with respect to that party then the Responsible Entity may terminate this Agreement by giving thirty (30) days' notice in writing to the Participant provided that in the case of a breach, if the Participant rectifies that breach to the reasonable satisfaction of the Responsible Entity within the period of the notice, the Responsible Entity must withdraw the notice of termination.

### **14.2 Effect of termination on default**

If this Agreement is terminated under clause 14.1 of this Agreement:

- (a) the Participant's Solar Cloud Panel will remain at the location it was installed at pursuant to clause 5;
- (b) the Participant agrees to sell the Participant's Solar Cloud Panel to the Responsible Entity, or the nominee of the Responsible Entity, for an amount calculated on the depreciated value of the Participant's Solar Cloud Panel on a straight line basis (100% depreciation over expected life for each part year), payable annually in arrears over the useful life of the Participant's Solar Cloud Panel;
- (c) the Participant will not be entitled to any further distributions pursuant to clause 13; and
- (d) the Participant must pay the Responsible Entity an administrative fee of \$50 for each of the Participant's Solar Cloud Panels.

### **14.3 Effect of termination on end of the term**

If the term of this Agreement comes to an end pursuant to clause 3.3, and clause 14.2 does not apply, the Participant agrees to sell the Participant's Solar Cloud Panel to Share My Solar Pty Ltd trading as Solar Cloud, or the nominee of Share My Solar Pty Ltd, for an amount of \$1.00.

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## **15. Excuses for non-performance**

### **15.1 Force Majeure**

Responsible Entity will not have any obligation to observe or comply with the terms of this Agreement to the extent that the observance of, or compliance with, those terms is prevented by Force Majeure.

### **15.2 Lack or unavailability of funds**

Performance or fulfilment of an obligation is not to be taken to be prevented by Force Majeure if it is prevented by lack of funds or by inability to use available funds resulting from Force Majeure.

### **15.3 Liability**

Responsible Entity' failure to observe or comply with the terms of this Agreement will not give rise to any liability to the Participant for any direct or indirect consequential or special loss or damage of any kind to the extent that the failure to observe or comply with those terms is attributable to Force Majeure.

### **15.4 Definition of Force Majeure**

For the purposes of this Agreement, "**Force Majeure**" means any event or circumstance not reasonably within the control of Responsible Entity or which Responsible Entity is not reasonably able to prevent. It includes:

- (a) pestilence, vermin, disease, fire, acts of God, landslide, earthquake, flood, washout, lightning, storm, drought, seasonal and climatic conditions and the elements;
- (b) strikes, lock-outs, bans, work limitations, boycotts and industrial disturbances or action;
- (c) act of the enemies, wars, blockades, insurrection, riots and civil disturbances;
- (d) orders of any court or the order, act or omission or failure to act of any government or governmental authority or instrumentality (including any failure to grant or any withdrawal of any licences, consent or authority);
- (e) epidemic or quarantine;
- (f) shortage or unavailability of equipment, materials or labour or any restriction on equipment, materials or labour or on the use of equipment, materials or labour;
- (g) delays in transportation or communication; and
- (h) breakage or breakdown of, or damage to, equipment or machinery, or the necessity to repair equipment or machinery to prevent its breakdown.

Each of these paragraphs and each of the terms within each paragraph are to be construed separately and independently. None of them is to limit the generality of any other.

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## **16. Miscellaneous**

### **16.1 Counterparts**

This Agreement may consist of a number of counterparts and if so the counterparts taken together will constitute the one instrument.

### **16.2 Further Assurances**

The Participant and Responsible Entity must execute all agreements and take all other action necessary or desirable to give full effect to this Agreement.

### **16.3 Entire Understanding**

This Agreement contains the entire understanding between the Participant and Responsible Entity concerning the subject matter contained in it. All previous representations, warranties, explanations and commitments, expressed or implied, affecting this subject matter are superseded by this Agreement and have no effect, other than the PDS and any agreement executed by the Participant and Responsible Entity that is clearly intended to be supplemental to this Agreement or in substitution for it.

### **16.4 Waiver and Exercise of Rights**

- (a) A single or partial exercise or waiver of a right relating to this Agreement does not prevent any other exercise of that right to exercise of any other right.
- (b) No party is liable for any loss or expense of another party caused or partly caused by the waiver, exercise or failure to exercise a right.

### **16.5 Parties to Give Effect to the Agreement**

- (a) The Participant and Responsible Entity must exercise all powers as are available to it, do all such acts and things and sign, execute and deliver all documents as may be necessary or reasonably required to give full effect to this Agreement.
- (b) If the Participant immediately after being requested by Responsible Entity fails to do the act or thing, the Participant irrevocably appoints Responsible Entity as its attorney for the purpose of giving effect to this clause.
- (c) The Participant indemnifies Responsible Entity and holds it harmless from and against all actions, suits, demands and claims consequent upon the exercise of the power granted under this clause 16.5.

### **16.6 Stamp Duty**

- (a) Responsible Entity will pay the stamp duty payable in relation to this Agreement.
- (b) The Participant will pay any duty payable in proportion to its Participating Interest in relation to any agreement executed pursuant to this Agreement.

### **16.7 Amendments**

- (a) This Agreement may be amended by another document in writing and duly signed by the parties to this Agreement.
- (b) Subject to paragraph 16.7(c), Responsible Entity may amend the provisions of this Agreement to such extent as may be required to:
  - (1) satisfy the requirements of any statute, ordinance, rule, regulation or by-law which may be passed and which affects the Scheme;
  - (2) comply with the effect of any judicial decision; or

- (3) enable the provisions of this Agreement, or the Scheme, to be more conveniently, advantageously, profitably or economically administered or managed.
- (c) Before making any amendment under paragraph 16.7(b), the Responsible Entity must be reasonably satisfied that the amendment does not adversely affect the rights of the Participants.
- (d) Responsible Entity may make the amendments on behalf of itself, and the Responsible Entity on behalf of the Participants. To give effect to this clause, each of the Participants appoints the Responsible Entity as its attorney to make amendments to this Agreement
- (e) If the Responsible Entity cannot be satisfied that the amendments can be made in accordance with the paragraph 16.7(c), then amendments may only be made in accordance with paragraph 16.7(a).
- (f) Notwithstanding any provision to the contrary herein, this Agreement may also be amended in the same manner as the Constitution may by law be amended.

## 16.8 Constitution

The rights and obligations of the parties under this Agreement are subject to the terms and conditions of the Constitution.

## 16.9 GST

- (a) If any supply made by a party ("**Supplier**") to the other ("**Recipient**") under this Agreement is a taxable supply (according to GST Law) so that the Supplier is liable to GST, the parties agree that the consideration payable for that taxable supply represents the value of the taxable supply (the "**GST Exclusive Amount**") and not the price for that taxable supply.
- (b) In addition to the GST Exclusive Amount for a taxable supply under this Agreement, the Recipient must pay to the Supplier a further amount in respect of the taxable supply calculated as an amount equal to the GST Exclusive Amount multiplied by the GST rate in force from time to time.
- (c) The GST payable under paragraph 16.9(b) is payable by the Recipient without deduction or set-off of any other amount, at the same time and on the same basis as the GST Exclusive Amount is payable by the Recipient under this Agreement.
- (d) The right of a Supplier to payment under this clause is subject to a valid tax invoice, which complies with GST Law, being issued and delivered by the Supplier to the Recipient.
- (e) If a payment to satisfy a claim or a right to claim under or in connection with this Agreement, for example, a claim for damages for breach of contract, gives rise to a liability to pay GST, the payment is the GST Exclusive Amount and an additional amount must be paid to the Supplier in accordance with paragraph 16.9(b).
- (f) If a Government Agency orders that a payment be made to a party to satisfy a claim under or in connection with this Agreement, and such payment will give rise to a



liability to pay GST, the parties authorise the Government Agency to order that a further amount, calculated as an amount equal to the payment multiplied by the GST Rate, be paid to the party in whose favour the order is made.

- (g) If a party has a claim under or in connection with this Agreement for a cost on which that party must pay GST, the claim is for the cost plus all GST, except any GST for which that party is entitled to an input tax credit, including a reduced input tax credit or an adjusted input tax credit.
- (h) If a party has a claim under or in connection with this Agreement and the amount of the claim depends on actual or estimated revenue or lost revenue, revenue must be calculated without including any amount received or receivable as reimbursement for GST, whether that amount is separate or included as part of a larger amount.

#### **16.10 Proper Law**

This Agreement is governed by and to be interpreted in accordance with the laws of New South Wales and the parties to this Agreement submit to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them for determining any dispute concerning this Agreement or the transactions contemplated by this Agreement.

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### **17. Notices**

#### **17.1 Form of Notice**

Any notice to be given under or in connection with this Agreement must be in writing and may be signed by an authorised representative of the party giving the notice. The notice may be served by;

- (a) hand delivery;
- (b) post or registered or certified mail, or
- (c) fax

to such address or fax number of the Party to whom the notice is directed as the addressee may notify prior to such notice being given.

#### **17.2 Receipt of Notice**

Any notice will be effective and will be deemed to be received;

- (a) if hand delivered, then upon delivery;
- (b) if posted, then 48 hours after the notice has been properly posted if that falls on a business day, and if not, on the first business day afterwards; and
- (c) if sent by fax, then at the date and time of transmission as shown by the confirmation report from the sender's fax machine indicating that the notice has been received in full by the recipient's fax machine.

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## **18. Assignment**

### **18.1 Assignment by the Participant**

- (a) Subject to the requirements of the Constitution, the Participant may only assign its rights under this Agreement if the Participant:
  - (1) first obtains a deed of covenant signed by the proposed assignee in favour of Responsible Entity stating that the assignee will at all times during the remainder of the Term observe and perform all and any of the terms and conditions of this Agreement and the Constitution; and
  - (2) is not in default of any of its obligations under this Agreement, the Constitution or any other agreement to which the Participant is a party in respect of the Scheme.
- (b) The proposed assignee is deemed to have entered into a Solar Cloud Management Agreement with the same terms and conditions as those applying to the Participant immediately before the date of the assignment, on and from the date of the assignment.

### **18.2 Release of liability of the Participant**

Once the Participant has perfected an assignment of its interest in this Agreement in accordance with clause 18.1, the Participant no longer remains liable under this Agreement in respect of any act done or omitted to be done after the assignment is effected.

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**Execution**

**Executed** as an agreement on

*17 May*

2019

**Executed by  
Huntley Management Limited** in  
accordance with section 127 of  
the Corporations Act:



Director

*JOHN H KNOX*

Name (please print)

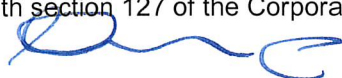


Director/Company Secretary

*WILLIAM J FOXALL*

Name (please print)


**Executed by Huntley Management Limited**  
as agent and attorney for and on behalf of each  
several Participants in accordance  
with section 127 of the Corporations Act:



Director

*JOHN H KNOX*

Name (please print)



Director/Company Secretary

*WILLIAM J FOXALL*

Name (please print)

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## Schedule 1 – Participants and Participant’s Solar Cloud Panels

Item 1: Participant:

Item 2: Participant’s Solar Cloud Panel:

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## Schedule 2 – Responsible Entity Fees

**Item 1: Monthly Management Fees:**

The Participant must pay to the Responsible Entity during the Term for each month, commencing on the Commencement Date, a monthly management fee payable monthly in arrears on the last day of each month (with the first and last month being proportionate if required) being up to 25% of the Participant's Proportional Interest in the Pooled Revenue for that month.