

To: Peter Henderson
 Director
 Radiant Solar LTD
 Ground Floor, Craven House
 40-44 Uxbridge Road
 London, W5 2BS

30th October 2018

Dear Peter,

This document outlines our proposed terms for our participation as Senior Secured Lender in the financing of the construction of the 60MW solar PV plant for Arcelor Mittal.

Following our discussions with you and your team, we are writing to outline the terms of our support in respect of the proposed financing. The terms are not intended to be legally binding unless and until a definitive agreement with respect to the proposed transaction is executed, and this document creates no obligation for either party to enter into such definitive agreement.

Based on our preliminary review of the information provided and subject to the conditions set forth below, Sequoia is pleased to provide the following summary and non-binding loan terms:

Parties	
Lender	Sequoia IDF Asset Holdings S.A.
Borrower	SPV owning the assets
Sponsor	[Company designated by Dr Leszek Siwek]
Agent Bank	[TBD]
Project Monitor	[TBD]
Lender's Legal Counsel	Watson, Farley, & Williams for English Counsel, TBD for Polish
Economic terms	
Type	Senior secured construction loan
Amount	PLN 91,880,000
Availability Period	[18] months from signing
Drawings	No more than [12] drawings, (to confirm following review of construction schedule)
Lending fee	2% payable on the full loan amount at signing
Interest rate	Fixed rate: <ul style="list-style-type: none"> - 8.0% during construction, payable in kind (PIK) - 7.0% during operations, payable in cash All interest to be grossed up if withholding tax deductions apply
Commitment fee	40% of the margin
Term	14 years, fully amortising
Amortisation	All cash flows to be used to amortise the debt with payments structured to achieve a DSCR of 1.25x at P50 (verified by the technical advisor), fully amortizing over the loan life
Maximum advance	Loan-To-Cost: 70%

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Voluntary pre-payment	At any time of the loan's life, subject to full interest make whole from year 1-3, prepayment penalty of 102 in year 4 and 101 in year 5.
Mandatory pre-payment	Sale of asset, change of control, illegality, insolvency, others as standard
Financial Covenants	Dividend lock at 1.15x, Event of Default at 1.05x
Other terms	
Security	First ranking security over all of the SPV's assets, including key contracts pledged by the Sponsor, and the SPV's shares.
Events of default, reps and warranties, undertakings	LMA standard as far as practical and otherwise in form and substance satisfactory to the Lender. Governing law: UK Governing law for security: Poland
Advisors	Legal (UK and Polish), technical, tax, insurance
Conditions precedent	Customary including <ul style="list-style-type: none">• Due diligence reports addressed to the lender including valuation, report on title, building permit permissions, grid connection• Borrowings subject to confirmation of equity financing alongside• Satisfactory negotiation of PPA with Arcelor Mittal with a minimum term of 20 years and guaranteed by the parent company, with a current minimum rating of BBB-/Baa3• Structured to be compliant with The Polish Financial Oversight Commission• Construction contract (fixed price, date certain) in place with a contractor acceptable to Sequoia.

Assuming the provision of full and timely information, we expect that this transaction could be finalised in approximately three months.

This letter is confidential to Mr Peter Henderson, his professional advisors and the equity sponsors of the PV plant. It may not be shared with any third party without the written consent of Sequoia. This letter is not, and should not be construed to be, a commitment to provide or arrange finance. Any such commitment would be subject to satisfactory due diligence and documentation. In addition, the terms in this letter and the Term Sheet are subject to change prior to the execution of the financing documents at the absolute discretion of Sequoia.

We look forward to working with you to close this transaction.

Yours sincerely,



Greg Taylor
Director, Sequoia Investment Management Company Ltd.

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