



Tindo Asset Management Pty Ltd

ACN 163 311 457

6-8 Second Avenue, Mawson Lakes SA 5095

Power Purchase Agreement

Retailing Electricity in NSW, ACT & SA

AUSTRALIAN ENERGY REGULATOR

Background

Tindo Asset Management Pty Ltd or TAM is part of the Tindo Solar® Group, Australia's only manufacturer of PV solar panels from its 40 MW capacity factory in Adelaide, South Australia. TAM's company objectives are to own, operate and maintain commercial and residential scale roof-top solar systems, solar farms and utility scale plants where panels and components have been manufactured by Tindo Solar – under power purchase agreements.

Tindo Solar through TAM plans to provide Tindo Power Purchase Agreements (TPPA) which offers customers an opportunity to install a Tindo Solar power system at their premises without upfront capital expenditure or ongoing maintenance and insurance costs. This “third party” ownership model lets customers focus on their core competencies while Tindo Solar experts manage the energy system. As TAM only gets paid for the energy the solar system produces, we are incentivized from day one to ensure the system is always operating at its optimum. A TPPA is a great alternative to traditional loan or lease financing.

TAM will offer PPAs to both residences and businesses in NSW, ACT and SA.

TAM management has significant industry experience in the development and construction of large scale rooftop and ground mount photo-voltaic solar systems. This combined with real estate and infrastructure asset management expertise to allow Tindo Solar to be the energy experts.

Strategic Direction and Objectives

Tindo Solar through TAM plans to write PPAs for residences and businesses in NSW, ACT and SA and sell electricity with a retail electricity license exemption from the AER.

Financial Resources	Commercial in confidence
Residential and Business Customers	We intend to offer PPAs to both residential and business customers.
Marketing	<p>Our marketing plan includes all traditional forms of marketing such as:</p> <ul style="list-style-type: none"> - Direct mail and letter drops - Call centre - Magazine and newspapers - Internet - No door knocking
Jurisdictions	<p>We intend to sell energy under the Tindo PPA in South Australia, NSW, Tasmania and the ACT with a license exemption from the AER. In other jurisdictions we plan to either obtain an exemption from the State/Territory regulator or partner with a retailer that has a license in those jurisdictions.</p>
Connection and Installation of Solar System	<p>The connection and installation of the solar system to the network will be arranged by Tindo Solar / Tindo Commercial depending on whether it is a residential or commercial installation. Tindo not only manufactures the solar system but also sells and installs system directly to the public. Installations are performed by select, qualified and experienced solar installers. Once the PPA is agreed to the customer has no further responsibilities or costs.</p> <p>Should there be a delay in installation then there are no charges prior to connection. A payment under the PPA is only due when electricity is actually generated by the system.</p>
Billing	<ul style="list-style-type: none"> • Customers will be billed monthly in arrears due on day 7 of the following month for the energy generated that month by the system. • Any credit for system generated energy sold to the energy retailer belongs to the customer. • Customers will only be offered payment by direct debit (credit card or bank account). • Billing will be in electronic form with a paper bill available for a charge.

Customer Failure to Pay

- Customers failing to pay their bills will be sent a reminder notice on the 8th day of the month. This will incur a \$10 fee for missed payment.
- Customers failing to pay by the last day of the month will have the solar system turned off remotely via 3G. TAM will then send a demand notice. Legal action will be taken to recover the outstanding payment and the cost of the solar system following non-payment of the demand notice.

In the event of Tindo falling into financial difficulty?

In the event that Tindo Solar is placed into receivership and wound up, Tindo Asset Management will continue to operate as an owner and operator of the Tindo Solar systems installed to date and the subject of PPAs written. TAM will be able to purchase systems from other solar PV manufacturers and continue to offer new PPAs using these systems.

In the event that Tindo Asset Management is placed into administration/receivership, the administrator may choose to either offer the sale of the system to the customer or continue the sale of the electricity under the PPA to the customer in accordance with the PPA. Should the administrator be unable to continue to own and operate the customer's system and the customer does not wish to purchase the system then the administrator may choose to remove the system from the property for secondary market sale. Upon an Event of Default by TAM, provided that the customer complies with its obligations under the PPA agreement and the Financing Party does not cure such Event of Default by the Seller, the Buyer may terminate this Agreement, seek to recover damages for costs of replacement electricity and pursue other remedies available at law or equity.

Key People

Adrian Ferraretto

Adrian is the group Managing Director and founder of Tindo Solar. Adrian is a leading figure within the solar PV industry and has been key to the successful completion of many MW of both residential and commercial projects in Australia. Adrian was integral to the successful construction of the 1 MW Adelaide Showgrounds PV system in 2009 and the 204 kW Adelaide Desalination Plant PV system in 2010. Qualifications: B.Tech (Mechanical & Manufacturing Engineering) University of South Australia.

Jonathan Ruddick

Jonathan is a Director of Tindo Commercial and Tindo Asset Management with over 4 years' experience in the solar industry. Jonathan has 16 years' international experience in asset management and the legal profession with Deutsche Bank AG, KPMG, PwC and Andersen in Australia, Tokyo and London. Qualifications: Lawyer and Chartered Accountant, admitted to the Supreme Court of NSW and the ICAA, B.Com, LL.B, GDLP, University of Adelaide.

Richard Inwood

Richard is the Manager of Business and People at Tindo Solar, and previously held positions as an experimental scientist for 11 years with CSIRO and then the National Manager of Business Development at the Solar Shop. Richard has a passion for solar and ensuring the future of advanced manufacturing in Australia. Richard is a practiced public speaker on climate change matters. Qualifications: BAgrSc, MAgrSc, GDipAgrSc, Prof.Dip HR, AdvDip Bus., University of Adelaide.