

# Flagship Project Asset Specific Share Class Rules

**SolarShare Community Energy Ltd**

**Date adopted:** 27 October 2017

**Effective as of:** 27 November 2017

## GENERAL

These Flagship Project Asset Specific Share Class Rules (**Class Rules**) apply to the new class of shares called 'Flagship Project Asset Specific Shares' (**FPASS**) in SolarShare Community Energy Ltd ACN 600 571 220 (**Company**), and set out the rights and entitlements attaching to those shares, and the eligibility requirements for members to hold such shares.

These Class Rules are subject to:

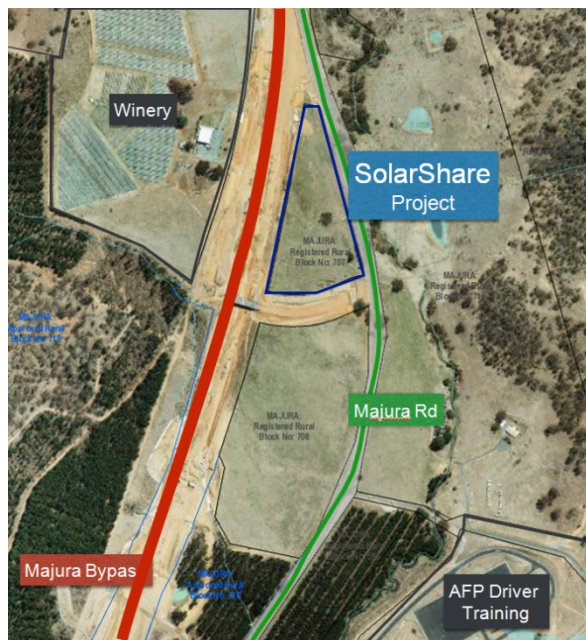
- The amended constitution of the Company (**New Constitution**), a copy which is annexed hereto, being approved and adopted; and
- The issue of the FPASS, or the conversion of existing shares in the Company to such FPASS, are approved as required under the Company's constitution and the Corporations Act 2001 (Cth).

The FPASS are 'Asset Specific Shares' for the purposes of the New Constitution, and the general rights attaching to those Asset Specific Shares, as specified in the New Constitution apply to the FPASS, subject to the additional details contained hereunder.

## FLAGSHIP PROJECT ASSET SPECIFIC SHARES ADDITIONAL DETAILS

### Linked Asset:

For the purposes of paragraph (c) of the terms applying to Asset Specific Shares under the New Constitution (in Schedule 1 to the New Constitution) the 'Linked Asset' for the purposes of the Flagship Project Asset Specific Shares is the subsidiary, special purpose vehicle (SPV), to be established for developing, constructing, owning and operating the proposed SolarShare Flagship project (**the Project**), applicant to the ACT Government Community Solar Scheme. The Project is intended to be constructed on land owned by Mr Majura Vineyard, Block 707 Majura, as identified as the 'SolarShare Project' in the diagram below.



### Additional Terms or Conditions

Pursuant to paragraph (b) of the terms applying to Asset Specific Shares under the New Constitution (in Schedule 1 to the New Constitution), the Directors of the Company declare that the following additional conditions apply to the FPASS:

1. Only persons who are residents of the Australian Capital Territory, or entities who have their registered office in the Australian Capital Territory at the time of converting any shares they hold into FPASS, or at the time of subscribing for such FPASS, are entitled to convert their shares to, or be issued with, FPASS
2. During the period commencing from when an FPASS is issued (i.e. when they have other shares converted to FPASS, or when they are issued with FPASS), and ending three (3) calendar years later, such person or entity may only transfer or dispose of any FPASS to or in favour of a person or entity who would satisfy the condition at paragraph [1] above at the time of the transfer or disposal.
3. Each FPASS is issued as stapled to an ordinary share and such person or entity holding FPASS must also transfer or dispose of that stapled ordinary share in the same manner at the time of transferring or disposing of FPASS and vice versa.

### **FPASS – GENERAL RIGHTS & ENTITLEMENTS**

Subject to the full terms in relation to 'Asset Specific Shares' set out in the New Constitution, holders of FPASS will generally have the following rights:

1. be entitled to participate in the dividends declared by the Company from profits derived from the Project;
2. be entitled to participate in returns of capital declared by the Company from income or proceeds of the Project (including from disposal thereof);
3. on winding up of the Company, be entitled to participate in any distribution (as provided in the and subject to the Constitution) of any surplus assets of the Project after payment of all debts and liabilities of the Project and
4. be entitled to attend and vote at general meetings and meetings of FPASS members in accordance with the New Constitution (1 vote per Member, regardless of the number of shares held, and regardless of whether they hold shares in multiple classes).