

FORM OF AGREEMENT

THIS AGREEMENT is made the 1st day of February 2016 between **REC Solar Pte. Ltd.** of 20 Tuas South Ave 14, Singapore 637312 (hereinafter called "the Company") of one part and **Wonik IPS Co., Ltd.** of 332-1, Cheongho-ri, Jinwi-myeon, Pyeongtaek-city, Gyeonggi-do, Republic of Korea (hereinafter called "the Contractor") of the other part.

WHEREAS the Company is desirous that certain Works should be executed by the Contractor for the works of **1 UNIT OF HELITEX-AAD0 DRIE 10X10** and has accepted a Tender by the Contractor for the design (to the extent provided for by the Contract), execution and completion of such Works including the manufacture, supply, testing and commissioning, and handing over in approved working order and remedying any defects therein (for a period as stated in the Conditions of Contract) the whole of the Work as described hereinafter and indicated on the approved drawings.

This Contract is issued under project code C.16.R.001. Any Purchase Order or variation order issued to Contractor with this project code shall be subject to the terms and conditions under this Contract.

NOW THIS AGREEMENT WITNESSETH as follows:

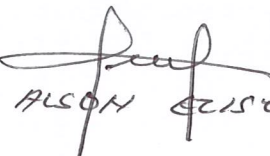
1. TYPE OF CONTRACT

- a. This is a Lump Sum contract and the price is a fixed contract price not subject to whatsoever cost adjustment, including but not limiting to labor or material fluctuations, foreign exchange, changes in and/or imposition of government's taxes and duties or such other costs.
- b. The expression "Schedule of Rates" whenever used in this Contract shall include any document, however entitled or described which is signed by the Company and the Contractor as a Contract Document and which is intended to be used for the purpose of valuing variations, or in assisting in the calculation of interim payment.

2. PAYMENT TERMS

Pro-rated partial payment per works executed according to the Contract Price set out in point 3 of this Form of Agreement to be paid within 60 Days after 100% completion of each portion of works.

- a. 30% downpayment of the Contract value, 60 working days after issuance of invoice. Before downpayment will be made, Contractor must provide bank guarantee or insurance bond for the downpayment, issued by a bank or insurance company acceptable to Company, which shall be valid until delivery of the last Equipment onsite to Company.
- b. 40% of the Contract value per Equipment to be paid 60 days after successful FAT and Delivery to Company premises.
- c. 10% of the Contract value per Equipment to be paid 60 days after successful SAT 1 approved by REC.
- d. 10% of the Contract value per Equipment to be paid 60 days after successful LTT approved by REC.


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- e. 10% of the Contract value per Equipment to be paid 60 days after issuance of Completion Certificate (after closure of all open items) and submission of all Documents mentioned in the Contract and presentation of invoice. The Performance Bond (mentioned in point 6 in this Form of Agreement) and its renewal (if applicable) must be accepted by Company before the release of this final payment.

3. CONTRACT PRICE

The Company hereby covenants to pay the Contractor in consideration of the execution and completion of the Works the Contract Price of **\$ 2,029,000.00 (USD Two Million and Twenty Nine Thousand Only)** at the time and in the manner prescribed by the Contract, consisting of the followings:

- HELITEX-AADO DRIE 10X10 equipment as in the price breakdown – USD 2,000,000.00
 - HELITEX Chamber Ass'y - 2 units
 - Full automation – 1 lot
 - Installation and commissioning – 1 lot
 - Training – 1 lot
 - Warranty (1 year) – 1 lot
- RFID & MES (USD20,000.00) – 1 lot
- 1 lot Inco-term DAP (USD9,000.00) – 1 lot

Company has the option to purchase at an agreed price:

- BDS (Broken Cell Detector System) - USD150,000.00/lot
- 2nd year warranty (Labour only, on call base) - USD120,000.00/lot

4. MODE OF TRANSPORT

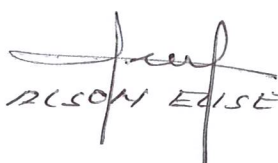
The rules for the mode of transport shall be based on Incoterms 2010 (DAP).


5. PROGRAMME / TIME SCHEDULE

The delivery schedule shall be in accordance with the schedule as confirmed and agreed between the Company and the Contractor. The Contractor acknowledges and agrees that the schedule is subject to improvement and changes by the Company taking into account, amongst other factors, the delivery of other components of the overall system of which the Equipment supplied by the Contractor constitute a part. The equipment will be delivered onsite to the Company's premises no later than 15th day of June 2016. Delivery as per agreed Contract schedule, and installation, commissioning and testing shall be completed as described in the Contract schedule.

6. BANKER'S GUARANTEE / PERFORMANCE BOND

- a. The Contractor shall furnish a Banker's Guarantee OR Insurance Bond (Performance Bond) within 14 days before the final payment after the Final Performance test (SAT 2) for the


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equipment equivalent to 10% of the Contract Price amounting to **USD202,900.00**, issued by a bank or insurance company with the form and contents acceptable to the Company.

- b. The Company may enforce the Performance Bond or Warranty Bond to make good any loss or damages sustained, or likely to be sustained, as a result of any breach of contract whatsoever by the Contractor including any liquidated damages.

7. DOCUMENTS FORMING INTEGRAL PARTS OF THIS AGREEMENT

The following shall form integral parts of this Form of Agreement and shall be read together as a whole. In case of discrepancy, the Company's document takes precedence over the Contractor's document and the document of the latest or a later date (whichever is applicable), shall take precedence:

Part 0 – Form Of Agreement

Part A – Commercial Documents

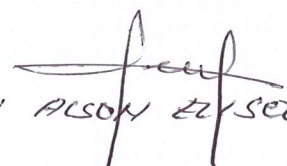
- a. Conditions of Contract
- b. Administration Requirements - Contractor's Submittals
- c. Prices, Rates escalation plan- Contractor's Proposal
 - Price Breakdown*
 - Schedule of Rates*
- d. Contractor's Organisation Chart


Part B – Technical Documents


- a. Description of Work
- b. Project Schedules
- c. Closure of Technical Deviations and Clarifications
- d. Machine Specification
- e. General Equipment Specification
- f. Acceptance test Requirements
- g. Training Requirements
- h. O&M Manuals and Documentation Requirements
- i. Document Deliverable List
- j. System Specification: Communication & RFID Requirements and General Communication Specification
- k. Company's Layout
- l. Contractor's E-Card
- m. Contractor's Layout
- n. Spare & Wear Parts List, and Cost of Ownership

Part C – General Documents

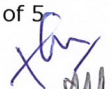
- a. Health, Safety and Environment Procedure
- b. Company's Corporate and Social Responsibility
- c. Standard Forms

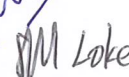

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The aforesaid documents shall be taken as mutually explanatory. Any ambiguities or discrepancies shall be resolved by the Company, who shall then instruct the Contractor thereon. In the case of conflicts between the Technical Specifications, Drawings and/or Technical Schedules, the more stringent one shall apply unless otherwise specifically instructed by the Company in writing.

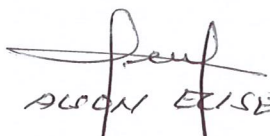
Words and expressions shall have the same meanings as are respectively assigned to them in the General Conditions hereinafter referred to.

8. Law

This Agreement shall be exclusively governed by and construed and enforced in accordance with Singapore laws. The 1980 United Nations Convention on Contracts for International Sale of Goods shall not apply.

Disputes arising in connection with or as a result of this Agreement shall be exclusively and finally settled by binding arbitration in Singapore in accordance with the Singapore International Arbitration Act and the Rules of the Singapore International Arbitration Centre ("SIAC") for the time being in force, which rules are deemed to be incorporated by reference in this Agreement. The Tribunal shall consist of three arbitrators to be appointed by the Chairman of the SIAC. The arbitration proceedings shall be conducted in the English language.

Unless and until the formal contract is executed between the Contractor and the Company, this Form of Agreement, shall constitute a legal and binding contract between the Contractor and the Company.


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IN WITNESS WHEREOF

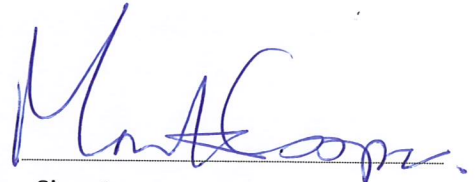
the day and year first above written

REC Solar Pte Ltd

Name : Ter Soon Kim
Title : SVP, Solar Operations
Date : 3rd Feb 2016


Signature**REC Solar Pte Ltd**

Name : Martin Cooper
Title : Chief Financial officer
Date : 3rd Feb 2016


Signature**Wonik IPS Co., Ltd**



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Date :

Signature

Wonik IPS Co., Ltd

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