

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
CSG Solar AG	03/02/2009
RECEIVING PARTY DATA	
Name:	Renewable Energy Corporation ASA
Street Address:	P.O. Box 280
City:	Hovik
State/Country:	NORWAY
Postal Code:	N-1323
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	7446051
Application Number:	10569613
CORRESPONDENCE DATA	
Fax Number:	(703)205-8050
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
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Address Line 4:	Falls Church, VIRGINIA 22040-0747
ATTORNEY DOCKET NUMBER:	1380-0278A
NAME OF SUBMITTER:	Paul C. Lewis
<p>Total Attachments: 20</p> <p>source=20090519LicenseAgreement#page1.tif</p> <p>source=20090519LicenseAgreement#page2.tif</p> <p>source=20090519LicenseAgreement#page3.tif</p>	

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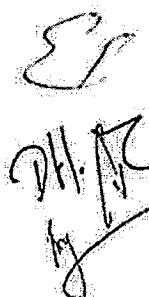
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Licence Agreement

CSG Solar AG

Renewable Energy Corporation ASA

A handwritten signature in black ink, appearing to be 'DH. AC' with a flourish underneath.

PATENT

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Licence Agreement

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Licence Agreement

Date	26 th February 2009
Parties	<ol style="list-style-type: none">1. CSG Solar AG (<i>the Licensor</i>).2. Renewable Energy Corporation ASA (<i>the Licensee</i>)
Recitals	<ol style="list-style-type: none">A. The Licensor is the owner of the Patents.B. The Licensee wants to commercially exploit the Patents and manufacture and sell Products in the Territory.C. The Licensor has agreed to permit the Licensee to exploit the Patents, and manufacture and sell Products on the conditions as set out in this Agreement.

It is agreed as follows.

1. Definitions and Interpretations

1.1 Definitions

In this Agreement:

Affiliate means a company or firm which, in relation to the specified entity in question, is:

- (a) a company or firm in which 50 (fifty) percent or more of the share capital or voting interests is owned or held directly or indirectly by that entity;
- (b) a company or firm which directly or indirectly owns or holds 50 (fifty) percent or more of the share capital or voting interests in that entity; or
- (c) a company or firm in which 50 (fifty) percent or more of the share capital or voting interests is owned or held directly or indirectly by a company or firm falling within sub-paragraph (i) above.

Confidential Information of a party means the following information in any form: all information (including and without limitation, trade secrets and confidential know how) relating to that party or its Affiliates of which another party becomes aware, both before and after the day this Agreement is

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executed except information which is wholly in the public domain not as a result of a breach of a duty of confidence by the other party.

Dispute means a dispute arising out of or relating to this Agreement, including a dispute about the breach, termination, validity, or subject matter of this Agreement, or a claim in equity or in tort relating to the performance or non-performance of this Agreement.

Development means any improvements, enhancements, modifications or developments to the Patents or know-how made by a Party or its Affiliates during or as a consequence of this Agreement.

Effective Date shall be the date of this agreement.

Gross Revenue has the meaning given in Schedule 2.

Initial Licence Fee means the amount set out in item 3 of schedule 3.

IP Rights means:

- (a) the Patents;
- (b) all Confidential Information of the Licensor in relation to the Patents and patent applications, including trade secrets and know how, other commercially valuable information of whatever description and in whatever form (whether written or oral, visible or invisible) and all information marked as confidential, excluding information in the public domain;
- (c) all materials of the Licensor in relation to the Patents and patent applications, whether objects or documents, in material, hard copy or electronic form, including without limitation all records, correspondence, notes, papers, drawings, lists, results, materials, financial information, commercialisation information, strategies and proposals; and
- (d) know-how, trade secrets and confidential information held by the Licensor relating to technology for Wafer Based Applications, but not relating to the Patents.

Pacific Solar means Pacific Solar Pty Limited (ACN 067 478 666) of Newington, NSW, Australia

Patents means the issued patents and the patents resulting from patent applications referred to in schedule 1, for as long as they remain in force and all other patents and patent applications deriving priority from the foregoing or from the patent applications on which the foregoing claim priority.

Product means any manufactured goods derived from a combined use of Wafer Based Applications and the IP Rights, including any Developments.

Quarter means each consecutive 3 month period that ends on 31 March, 30 June, 30 September and 31 December in each year.

Royalty means the royalty payable to the Licensor and Pacific Solar pursuant to clause 5.

Royalty Percentage means the percentage set out in item 2 of schedule 3.

Territory means the territory specified in item 1 of schedule 3.

Wafer Based Applications means applications where more than ninety percent by volume of the photovoltaically active material is grown in isolation of (i.e. not in direct or indirect contact with) a (mechanically) supporting substrate or superstrate that forms, or is intended to form a part of a finished photovoltaic module of photovoltaic cells.

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1.2 Interpretation

In this Agreement, unless contrary to or inconsistent with the context:

- (a) any use of the verb 'includes', or of words such as 'for example' or 'such as', do not limit anything else that is included in general speech;
- (b) a reference to a party or person includes a reference to that party or person, its successors, substitutes, executors, administrators and assigns;
- (c) any reference to '€' or 'euro' is to the currency of the (currently) 15 member states of the European Union that form the Euro-Zone;
- (d) words importing a gender include any other gender;
- (e) words in the singular include the plural and words in the plural number include the singular;
- (f) the word 'person' includes a corporation and vice versa;
- (g) 'writing' and related expressions includes all means of reproducing words in a tangible and permanently visible form;
- (h) clause headings in this Agreement are for guidance only and have no effect of limiting or extending the language of the provisions to which they refer;
- (i) the schedules form part of the Agreement. In the event of any conflict between the terms and conditions contained in the clauses of the Agreement and any part of the schedules then the terms and conditions of the clauses shall take precedent; and
- (j) a reference to a schedule is a reference to a schedule to this Agreement and includes such schedule as amended or replaced from time to time by agreement in writing between the Parties.

2. Licence

- 2.1 The Licensor grants to the Licensee and its Affiliates a non-transferable non-exclusive licence to:
 - (a) exploit the IP Rights only in Wafer Based Applications (including making Developments) and to manufacture and produce the Products in the Territory; and
 - (b) promote, market and sell Products anywhere in the world.
- 2.2 The Licensor undertakes not to issue similar licenses in respect of Wafer Based Applications to more than two other legal entities within a period of three (3) years counting from the Effective Date.
- 2.3 Upon payment by the Licensee of the Initial Licence Fee in accordance with clause 4.1, the licence to the know-how and non-Patent part of the IP Rights granted under clause 2.1 shall become perpetual and irrevocable but still non-exclusive and non-transferable.
- 2.4 The licence granted to the Licensee under the Patents shall continue to have effect for the full term of this Agreement in accordance with clause 10, subject only to the early termination provisions in clause 11.

Licence Agreement

- 2.5 The Licensor shall allow the Licensee access to all relevant know-how and physical and electronic documents relating to the IP Rights and available at the Licensor and its Affiliates' sites. The Licensee shall be entitled to approach and freely discuss with former employees of the Licensor and its Affiliates the IP Rights and their application to assist the Licensee to make full use of the licence granted under this clause 2, and the Licensor releases such former employees from their confidentiality obligations towards the Licensor for this purpose.

2.6

- 2.7 The Licensor shall co-operate with the Licensee to record the existence of this licence in any patent registry, intellectual property office, chamber of commerce or other relevant public registry as may be appropriate in each relevant territory -- all at the cost of Licensee.

3. Patent Maintenance

- 3.1 The Licensor must:

- (a) subject clause 3.2, do all acts and things reasonably necessary to register and keep registered the patent applications and patents listed in schedule 1;
- (b) maintain validity of, and subject to clause 9, protect all rights in the IP Rights; and
- (c) ensure that the IP Rights are kept secure and under the control of the Licensor or its assigns.

- 3.2 In case the Licensor wishes to stop paying the patent fees or not defend Patents or patent applications against challengers in respect of any one or more of the patent applications and patents listed in schedule 1, the Licensor must first obtain the approval of the Licensee and Pacific Solar. Such approval shall not be unreasonably withheld. In case of non-approval by the Licensee, the Licensee shall take over responsibility for paying the relevant patents fees and thereafter the Licensor shall not issue any further Licenses in respect of the one or more patent applications and patents. In the alternative the Licensee may, at the cost of the Licensee require the Licensor to assign to it a joint ownership interest in each such Patent in relation to which it notified the Licensor that it would take over the responsibility for maintenance and prosecution and the parties shall cooperate to arrange for the Licensee to be recorded as joint owner in any relevant public register. The Licensor's remaining joint ownership interest shall continue to be subject to this Agreement. In case of approval by the Licensee and non-approval by Pacific Solar, then at the cost of Pacific Solar the patent or patent application shall be assigned to Pacific Solar.

4. Payments

- 4.1 The Licensee must pay to each of the Licensor and (subject to clause 21) Pacific Solar:
- (a) Fifty percent (50%) of the Initial Licence Fee on the date of this Agreement; and
 - (b) Fifty percent (50%) of the Royalties calculated in accordance with schedule 2,

Licence Agreement

into bank accounts nominated by the Licensor in Germany and Pacific Solar in Australia.

- 4.2 The Initial Licence Fee and all Royalties payable by the Licensee to the Licensor shall be paid in euros and the Initial Licence Fee and all Royalties payable by the Licensee to Pacific Solar shall be paid in the lawful currency of the Commonwealth of Australia. Any amount not expressed in euro or in the Australian currency shall be converted at the closing middle market spot rate of exchange in London as published in the Financial Times (or, failing that, such other published source as the relevant parties may agree) on the date or dates when payment falls due or on the date or dates on which payment is made, whichever is the earlier.
- 4.3 All taxes, levies and charges which may be imposed by the laws of a country other than Germany or Australia on the amounts paid or owing by the Licensee to the Licensor and Pacific Solar shall be assumed and paid by the Licensee. The Licensee shall deduct income taxes and charges withheld and paid by it to the government of that country and a properly executed governmental receipt shall be submitted to the Licensor with such remittance or at the time such receipt is received from the relevant government authority.
- 4.4 If subsequent license agreement(s) are issued by the Licensor to exploit the IP Rights in respect of Wafer Based Applications on more advantageous overall terms than those issued to the Licensor under this agreement, including but not limited to upfront fees, minimum royalties, royalty rates, contributions to patent costs, the Licensee shall have the right to require an adjustment of the terms of this agreement so that overall the terms under this agreement are economically equivalent to the subsequent license agreement(s).

5. Royalty Statement and Raw Data

At the same time as the Royalty is paid to the Licensor and Pacific Solar under clause 4.1, the Licensee must provide the Licensor and Pacific Solar with a statement of the data on which the Royalty has been calculated in sufficient detail to permit the Licensor and Pacific Solar to verify the calculation of the Royalty, including without limitation where a number is used in that calculation that is the result of the calculation of an average then the Licensee must provide the data on which that average was calculated.

6. Warranties

- 6.1 Subject to clause 6.3 each party warrants to the other that:
- (a) it has authority to enter and to perform its obligations under this Agreement;
 - (b) it has the ability to perform its obligations under this Agreement; and
- 6.2 The Licensor warrants that:
- (a) it has the right to grant the rights conferred on the Licensee under clause 2; and
 - (b) at the date of this Agreement it has no knowledge of any proposed patent infringement suits, claims or other causes of action of any third party against the Licensor concerning the IP Rights.

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6.3 The Licensee acknowledges and agrees that:

- (a) subject to clause 6.2, the Licensor makes no warranties in relation to the IP Rights or the Licensor's rights in the IP Rights;
- (b) the granting by the Licensor of the licences referred to in clause 2 does not constitute in any way a representation that the use of the IP Rights by the Licensee complies with all relevant laws and does not infringe the rights of any third person; and
- (c) the Licensee has made and relies upon its own enquiries and investigations in relation to the IP Rights and accepts the IP Rights and the Licensor's rights in the IP Rights on an as is basis.

6.4 Except as provided in clauses 8.1, the Licensee will make, use, exercise and sell Products at the risk of the Licensee.

6.5 Except as expressly provided in this Agreement, the Licensor makes no representations or warranties of any kind, either express or implied to the Licensee or any sub-licensee of the Licensee, including express or implied conditions as to merchantable quality or fitness for a particular purpose of the IP Rights.

7. Confidential Information

7.1 No party may use or disclose any other party's Confidential Information except to carry out a right or obligation under this Agreement or except as required by applicable law or regulation.

7.2 Subject to clause 7.3, immediately upon the Licensee becoming aware that it is required to use or disclose Confidential Information in reliance on clause 7.1, the Licensee must give notice to the Licensor with full details of the circumstances of the proposed use or disclosure and of the relevant information to be used or disclosed.

7.3 The foregoing in clauses 7.1 and 7.2 shall not restrict the Licensee's right to exercise its rights under clause 2.1 to manufacture, promote and sell Products using the IP Rights.

7.4 The parties must discuss and agree on any statement to the public regarding the execution or subject matter of this Agreement. In the discussion and agreement, each party must observe the following principles:

- (a) accuracy;
- (b) obligations of confidentiality;
- (c) the advantage a competitor of a party may gain from any public statements;
- (d) the requirements of disclosure under any applicable securities laws or regulations;
- (e) the standards, ethics and customs in the composite structure manufacturing industry for such disclosures by companies comparable to the parties; and
- (f) if a party is required by law to make a public disclosure or announcement, that party must give reasonable prior advance notice of the proposed text of the disclosure or announcement to the other parties for their review and comments.

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7.5 Even though information is the Confidential Information of a party, the other parties do not have to comply with clause 7.1 in relation to that Confidential Information if:

- (a) the Confidential Information has become public knowledge during this Agreement;
- (b) the other party became aware of that Confidential Information from a third person, or
- (c) in circumstances where there was no breach of any obligation of confidence.
- (d) the Confidential information is developed independently by or on behalf of the receiving party or any Affiliate of that party without using any part of the Confidential Information received from the disclosing party or any Affiliate of that party;

7.6 This clause 7 survives termination of this Agreement for a period of five (5) years.

8. Liability & Indemnity

8.1 The Licensor shall be liable to compensate the Licensee for and indemnifies the Licensee against:

- (a) a breach of this Agreement by the Licensor;
 - (b) any act or omission constituting negligence by the Licensor; or
 - (c) any other wrongful conduct of the Licensor,
- to the extent of any loss incurred by the Licensee.

8.2 The Licensee shall be liable to compensate the Licensor for and indemnifies the Licensor, against:

- (a) a breach of this Agreement by the Licensee;
 - (b) any act or omission constituting negligence by the Licensee; or
 - (c) any other wrongful conduct by the Licensee,
- to the extent of any loss incurred by the Licensor.

8.3 Neither party, their directors, employees, agents or related bodies corporate will be liable to the other for any indirect or consequential loss or damage arising under or in connection with this Agreement including loss of profits, revenue and interest.

8.4 Notwithstanding anything in this Agreement, nothing in this Agreement shall limit a party's liability for death or personal injury resulting from negligence nor a party's liability for fraud or fraudulent misrepresentation.

9. Infringement and Actions

9.1 Notice of Infringements and Actions

If any infringement or threatened infringement ("Infringement") or any action for revocation or for breach ("Action") of a patent or other equivalent protection in respect of the IP Rights, any Development, or in respect of any other invention but involving the IP Rights, comes to the notice of either party then that party shall immediately give to the other particulars thereof but neither party shall be bound to take any further action in respect of that Infringement or Action.

Licence Agreement

9.2 Joint Response

Without limiting the effect of clause 9.1, if the Licensor and Licensee agree, they may jointly institute proceedings against any such person responsible for such Infringement or to contend against any such Action and they shall agree how to share costs incurred in respect of such proceedings and recoveries received either through settlement or adjudications.

9.3 Licensee's proceedings

If the Licensor does not agree to join with the Licensee in proceeding against any person responsible for such Infringement or to contend against any such Action, or gives notice to the Licensee that it will not assert its right under clause 9.4, then subject to clause 9.4, the Licensee shall be entitled at its own expense and risk to institute such proceedings and retain all recoveries received either through settlement or adjudications. The Licensor shall, if required by the Licensee and if necessary for the purpose of such proceedings, lend its name to the proceedings on condition that the Licensee indemnifies the Licensor against all costs, damages and expenses which may be incurred by the Licensor in or about so doing.

9.4 Licensor's right to intervene

Notwithstanding anything in this clause, whenever in the opinion of the Licensor it may be necessary or desirable so to do, the Licensor shall have the right by itself to institute legal proceedings in respect of suspected Infringement or to contest any Action and in that event to retain any recoveries received either through settlement or adjudication provided that the Licensor shall give reasonable notice to the Licensee of any such action in any country where a Product is being sold.

10. Term

This Agreement shall commence on the Effective Date and end on the date of expiration of the last Patent to expire whichever occur first unless terminated under clause 11.

11. Termination

11.1 Either the Licensor or the Licensee may terminate this Agreement with immediate effect by giving notice to the other party if:

- (a) that other party breached any material term of this Agreement not capable of remedy causing irreparable and serious harm to the other party;
- (b) that other party breaches any material term of this Agreement capable of remedy and fails to remedy the breach within 60 days after receiving notice requiring it to do so;
- (c) that other party repeatedly breaches any terms of this Agreement and fails to demonstrate, within 90 days after receiving notice requiring it to do so, to the first party's reasonable satisfaction, that similar breaches will not occur; or
- (d) that other party is unable to meet its obligations under this Agreement to the other in the circumstances referred to in clause 11.2 happens to that other party (whether or not notified).

Licence Agreement

- 11.2 Each party must notify the other party immediately if any step is taken to appoint a receiver, a receiver and manager, a trustee in bankruptcy, a liquidator, a provisional liquidator, an administrator or other like person of the whole or any part of a party's assets or business.
- 11.3 On termination of this Agreement according to art. 11.1:
- (a) the Licensee must stop using and exploiting the Patents in such territories which they are in force. The Licensee may continue to use the IP Rights (e.g. know-how) other than the Patents as long as the Licensee has paid the Initial License Fee according to art. 4.1 (a) in full;
 - (b) the Licensee may continue to sell Products manufactured before termination that would otherwise be in breach of any of the Patents, for a period of six months after termination, subject to payment of Royalty. On the expiry of the six month period, the Licensee and the Licensor will discuss in good faith how any unsold Products should be disposed;
- 11.4 For a period of five (5) years after termination of this Agreement a party must not:
- (a) use or disclose to any person any Confidential Information of another party other than where required to continue to comply with this Agreement or where required to do so by law;
 - (b) record any Confidential Information of another party into any form (including without limitation, machine readable form); or
 - (c) sell or otherwise transfer any Confidential Information of another party.
- 11.5 Termination does not affect a party's accrued rights and remedies under this Agreement.
- 11.6 Licensee's rights under this Agreement shall not be affected if Licensor becomes insolvent or goes into bankruptcy or any similar situation arises.

12. Notice

- 12.1 A party notifying or giving notice under this Agreement must do so:
- (a) in writing;
 - (b) addressed to the address of the recipient specified on the first page of this Agreement or as varied by notice given in accordance with this clause; and
 - (c) left at or sent by post or facsimile to that address; and
 - (d) simultaneously sent by e-mail to the address of the recipient specified in clause 12.3.
- 12.2 A notice given in accordance with clause 12.1 will be taken to have been received:
- (a) if delivered by hand to the recipient's address, on the date of delivery, as long as delivery is acknowledged in writing by the recipient;
 - (b) if sent by post, 5 days after the posting; and
 - (c) if sent by facsimile on a business day at the recipient's, on the date of transmission, or if sent on non-business day at the recipient's, on the next business day (in both cases as long as the sender's facsimile machine records a successful transmission).

Licence Agreement

- 12.3 Any notices under this agreement shall be addressed to the respective parties as follows:

Notices to Licensor

CSG Solar AG
Attention: Chief Executive Officer
Sonnenallee 1-5
OT Thalheim
06766 Bitterfeld-Wolfen
Germany
Fax: +49 (0) 3494 66 56 110

Notices to Licensee

Renewable Energy Corporation ASA
Attention: Chief Legal Officer
Kjørboveien 29
NO-1337 Sandvika
Norway
Fax: + 47 67 57 44 99
e-mail: Erik.Savar@recgroup.com

13. Further Assurances

Each party must do or cause to be done all acts and things necessary or desirable to give effect to, and refrain from doing all acts and things that could hinder performance by any party of, this Agreement.

14. No assignment

- 14.1 The Licensor may assign its rights or obligations under this Agreement to its Affiliates or to a purchaser of substantially all of the assets of the Licensor provided that the assignee undertakes to the Licensee in writing to comply with the Licensor's obligations hereunder.
- 14.2 Except as provided in clause 14.1, no party may assign this Agreement or any right or obligation under this Agreement, without the written approval of the other parties.

15. Waiver

A party's failure to insist another party perform any obligation under this Agreement is not a waiver of that party's right:

- (a) to insist the other party perform, or to claim damages for breach of, that obligation; or
- (b) to insist the other party perform any other obligation.

unless the waiving party acknowledges the waiver in writing.

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16. Governing law and dispute resolution

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the laws of England. All disputes arising in connection with the Agreement shall be settled by arbitration in London, United Kingdom, under the rules of the International Chamber of Commerce. Such dispute shall be submitted to three arbitrators, one arbitrator to be nominated by Licensee and one arbitrator to be nominated by Licensor and the third being nominated by the two arbitrators so selected by the Parties, or, if they cannot agree on a third arbitrator, by the International Chamber of Commerce. In the event that a party has not nominated its arbitrator within one month of any notification of demand of arbitration made to it by the other party, the International Chamber of Commerce shall nominate such arbitrator. The arbitration proceedings shall be conducted in the English language. The award rendered by the arbitrators shall be final and binding on the parties.

17. Relationship

Nothing in this Agreement shall be taken to constitute the parties as principal and agent, partners or joint venturers with respect to any of the matters provided for herein and the Licensee shall have no power to bind the Licensor.

18. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

19. Entire agreement

19.1 What is expressed in this Agreement:

- (a) is the entire agreement between the parties with respect to its subject matter; and
- (b) in relation to that subject matter, supersedes any prior understanding or agreement between the parties and any prior representation made by a party.

19.2 This Agreement may be varied only by a document signed by the Licensor and the Licensee that states expressly that it varies this Agreement.

20. Severance

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction or any other jurisdiction of any other provision of this Agreement.

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21. Third party rights

Except the provisions of clause 4 relating to payments to Pacific Solar which shall be enforceable (under the terms of this Agreement) by Pacific Solar on the condition that Pacific Solar accepts and signs the acknowledgement at the end of this Agreement, and except the provision of clause 2.5 releasing former employees from obligations of confidentiality which shall be exercisable by such former employees, a person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Draft
by [signature] 

Licence Agreement

Schedule 1

Patents

Subject	PCT ¹	Europe ²	Australia	Canada	China	Germany	France	India	Indonesia	Italy	Japan	Malaysia	Netherlands	New Zealand	Singapore	South Korea	Spain	Thailand	United Kingdom	USA
Light trapping																				
98/2																				P
98/2.1		A	P		P			P			A									P
99/7		A									A									A
Silicon layers																				
94/113			P																	P
94/928			P		P	P	P			P	P	P	P		P	P	P			P
94/929																				P
96/4		A	P		P			P	P		A	P						A		P
05/01	A	A	A		A						A									A
Contacting																				
91/85		P				P														P
97/6			P			P				P							P			P
98/4		A									A									P
99/1		A	P								A									P
99/6		A									A									A
03/1		A	A		A			A	A		A									P
03/2		A	A		P			A	A		A									A
03/3		A	A		A			A	A		A									A

Further details are shown in the attached CSG Patent Status Report dated 11th December 2008.

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Schedule 2

Royalty requirements

1. The Licensee must pay royalties equal to the Royalty Percentage multiplied by the Gross Revenue received by the Licensee in each Quarter from the sale of, or other dealings relating to, solar cells or modules that in the absence of this agreement would infringe on one or more claims on any of the Patents less any and all Federal, foreign, State or local taxes (except income tax) paid by the Licensee on behalf of the Licensor or Pacific Solar.
 - (a) *Gross Revenue* is calculated as the ex-works price for solar cells OR modules, that in the absence of this Agreement would infringe on one or more claims (valid in the relevant territory at the relevant time of sale) of any of the Patents, sold or dealt with by the Licensee in a period, excluding all taxes.
 - (b) For sales or other dealings of the solar cells or modules between the Licensee and an Affiliate of the Licensee, the Gross Revenue for those sales shall be calculated in accordance with paragraph (a) but on the basis of the price that would reasonably be charged for an arm's length sale or other dealing.
2. The Licensee must pay the Royalty within 20 Business Days of the end of the Quarter to which the Royalty relates, into banks account nominated by the Licensor and Pacific Solar.

Licence Agreement

Schedule 3


Details

ITEM		
1.	Territory	World wide
2.	Royalty Percentage	
3.	Initial Licence Fee	

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Executed as an agreement

Executed by CSG SOLAR AG



Director Signature
DAVID MOGG


Print Name



Director Signature
CARL VON BRAUN.

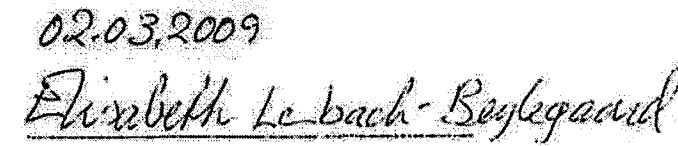
Print Name

Executed by RENEWABLE ENERGY
CORPORATION ASA

2/3-2009


Director Signature
Erik Saua

Print Name

02.03.2009


Director Signature
ELISABETH LEMBACH-BEYLEGAARD

Print Name

Licence Agreement

Deed of Commitment

1. In consideration of the obligations of the Licensee under clause 4, Pacific Solar Pty Limited (Pacific Solar) acknowledges the existence and content of this accompanying Licence Agreement (the *Agreement*) including the license granted according to clause 2 of the Agreement and will make no claim for compensation or any other claim towards Renewable Energy Corporation ASA (REC ASA) or its affiliates in relation to such license except as specified in clause 4.1 of the Agreement. Pacific Solar acknowledges further that REC has no and shall have no obligation towards Pacific Solar under the CSG Technology Agreement entered into between Pacific Solar, CSG Solar AG and CSG Solar Pty Limited, effective as of June 1, 2004 ("CSG Technology Agreement"), provided that if REC ASA becomes a joint owner of any patent under clause 3.2 of the agreement, it will join with CSG Solar AG in granting a licence to Pacific Solar (or its shareholders) of that patent if an entitlement to a licence arises under clause 6.4(b) of the CSG technology agreement. Pacific Solar agrees further that the obligations by REC ASA under clause 4.1 of the present Agreement to make payments to Pacific Solar shall fully satisfy and supersede the royalty obligations of CSG Solar AG to Pacific Solar for the Licensee under clause 6.1(a)(ii) of the CSG Technology Agreement and that nothing in the present Agreement (and nothing done pursuant to the Agreement) shall be deemed to be an "Accelerated Liquidity Event" for the purpose of the CSG Technology Agreement.
2. Should a situation arise for any reason where Pacific Solar assumes the ownership of the IP rights licensed to REC according to clause 2 of the Agreement, including without limitation, bankruptcy or insolvency of CSG Solar AG or if CSG Solar AG is obliged to assign the IP Rights and all improvements made to the Technology under the CSG Technology Agreement to Pacific Solar Pty Limited, and the Agreement to Renewable Energy Corporation ASA is terminated, then Pacific Solar undertakes to issue a license to REC in accordance with clause 2 of the Agreement for the remaining term of the Agreement on the same terms and conditions as the Agreement, and on the basis that the references to Licensor in the Agreement become a reference to Pacific Solar Pty Limited. For the purposes of clause 12.3, the details for Notices to Licensor shall instead be:
Pacific Solar Pty Limited
Attention: Chief Executive Officer
Suite 18, 21 Blaxland Avenue
Newington North NSW 2127
Australia
Fax: +612 9648 3886
3. Renewable Energy Corporation ASA will pay the amount set out in clause 4.1 of this Agreement to Pacific Solar Pty Limited in accordance with the provisions of this Agreement into the following account nominated by Pacific Solar Pty Limited:
Company: Pacific Solar Pty Limited
Bank: Commonwealth Bank of Australia
Branch: University of New South Wales
Account: 06 2303 28012156
SWIFT CODE: CTBAAU25

Licence Agreement

4. Each party warrants that it has the power and authority to enter into this Deed and that the person signing on behalf of a party has been duly authorised by that party to execute this Deed for that party.
5. This Deed may be executed in any number of counterparts. All counterparts taken together shall be one deed.
6. The governing law of this Deed shall be the laws of the State of New South Wales, Australia, and the parties submit to the jurisdiction of the Courts of that State.

Executed and delivered as a Deed

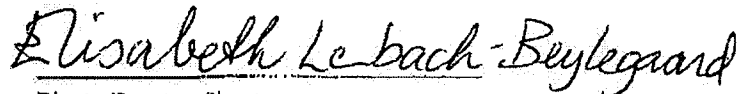
Executed as a deed by RENEWABLE
ENERGY CORPORATION ASA



Director Signature



Print Name



Director/Secretary Signature

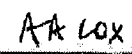


Print Name


Executed as a deed by PACIFIC SOLAR PTY
LIMITED in accordance with s127 of the
Corporations Act 2001




Director Signature



Print Name




Secretary Signature



Print Name

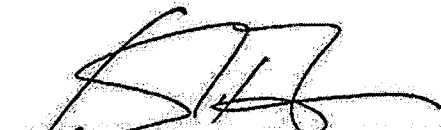
Executed as a deed by CSG Solar AG in
accordance with s127 of the *Corporations Act*
2001



Director Signature



Print Name



Director Signature



Print Name