UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(Rule 14d-101)

Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934

Sky Solar Holdings, Ltd.
(Name of Subject Company (issuer)

Sky Solar Holdings, Ltd.
(Names of Person Filing Statement)

Ordinary Shares, par value US$0.0001 per share*
(Title of Class of Securities)

83084J202 **
83084J988 **
(CUSIP Number of Class of Securities)

Qiang Zhan
Chairman of the Special Committee of the Board of Directors
Sky Solar Holdings, Ltd.
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People's Republic of China
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(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of the Person Filing Statement)

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

* Not for trading, but only in connection with the listing on the NASDAQ Capital Market of the American Depositary Shares, each representing twenty ordinary shares, par value $0.0001 per share, of the issuer.

** This CUSIP number applies to the issuer's ADSs.

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ITEM 1. SUBJECT COMPANY INFORMATION.

Name and Address.

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits attached hereto, this "**Statement**") relates is Sky Solar Holdings, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Company**"). The Company's principal offices are located at Unit 417, 4th Floor, Tower Two Lippo Centre, 89 Queensway, Admiralty, Hong Kong Special Administrative Region, People's Republic of China, and its telephone number at such address is +852 3960 6548.

Securities.

The title of the class of equity securities to which this Statement relates is the ordinary shares, par value $0.0001 per share, of the Company (the "**Ordinary Shares**"), and American depositary shares, each representing twenty Ordinary Shares (each, an "**ADS**"). As of the date of this Statement, there are 419,546,494 Ordinary Shares issued and outstanding.

ITEM 2. IDENTITY AND BACKGROUND OF FILING PERSON.

Name and Address.

This Statement is being filed in the name of the Company at the direction of the Special Committee (as defined below) of the Company's board of directors (the "**Board**"). Certain information contained in this Statement has been provided to the Special Committee by the Company's management and legal advisor. The name, business address and business telephone number of the Company are set forth in Item 1 "Subject Company Information" above.

Tender Offer.

This Statement relates to an offer by Square Acquisition Co., an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Purchaser**") and a wholly owned subsidiary of Square Limited, itself an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "**Parent**"), to purchase all of the issued and outstanding Ordinary Shares of the Company, including all Ordinary Shares represented by the ADSs, not owned by the Offeror Group (as defined below) (as well as 600,000 ADSs owned by Kai Ding, a natural person and citizen of the People's Republic of China, and 146,499 ADSs owned by TCL Transportation Holdings Limited, a limited company organized under the laws of the British Virgin Islands ("**TCL**")), at a price of $0.30 in cash per Ordinary Share, or $6.00 in cash per ADS, net to the seller in cash, without interest and less any ADS cancellation fees and other related fees and withholding taxes (the "**Offer Price**"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated July 6, 2020 (the "**Offer to Purchase**"), a copy of which is filed with the Schedule TO (as defined below) as Exhibit (a)(1)(i), and in the related letter of transmittal for Ordinary Shares (the "**Share Letter of Transmittal**") and the related letter of transmittal for ADSs (the "**ADS Letter of Transmittal**"), copies of which are filed with the Schedule TO as Exhibit (a)(1)(ii) and Exhibit (a)(1)(iii) (the Offer to Purchase, the Share Letter of Transmittal and the ADS Letter of Transmittal, together with any amendments or supplements thereto, collectively the "**Offer**"). The Schedule TO indicates that, if the Offer is consummated, Parent will be wholly owned by Japan NK Investment K.K., a joint stock company organized under the laws of Japan ("**JNKI**"), IDG-Accel China Capital L.P., a limited partnership organized under the laws of the Cayman Islands ("**IDG CC**"), IDG-Accel China Capital Investors L.P., a limited partnership organized under the laws of the Cayman Islands ("**IDG CCI**", and together with IDG CC, "**IDG**"), Jolmo Solar Capital Ltd., a limited company organized under the laws of the British Virgin Islands ("**Jolmo**"), CES Holding Ltd., a limited company organized under the laws of Hong Kong ("**CES**"), Jing Kang, a natural person and citizen of Canada, Bin Shi, a natural person and citizen of the People's Republic of China, Sino-Century HX Investments Limited, an exempted company with limited liability organized under the laws of the Cayman Islands ("**SCHI**"), Kai Ding, TCL, Esteem Venture Investment Limited, a limited company organized under the laws of the British Virgin Islands ("**Esteem**"), Mamaya Investments Ltd, a limited company organized under the laws of the British Virgin Islands ("**Mamaya**"), Xanadu Investment Ltd. (H.K.), a company incorporated with limited liability under the laws of Hong Kong ("**Xanadu**"), Abdullateef A. AL-Tammar, a natural person and citizen of Kuwait, Development Holding Company Ltd., an exempted company with limited liability organized under the laws of the Cayman Islands ("**DHCL**") and Bjoern Ludvig Ulfsson Nilsson, a natural person and citizen of Sweden (JNKI, IDG, Jolmo, CES, Jing Kang, Bin Shi, SCHI, Kai Ding, TCL, Esteem, Mamaya, Xanadu, Abdullateef A. AL-Tammar, DHCL and Bjoern Ludvig Ulfsson Nilsson, collectively with Parent and Purchaser, the "**Offeror Group**"). The Offer is described in a Tender Offer Statement and Rule 13E-3 Transaction Statement (together with exhibits and any amendments or supplements thereto, the "**Schedule TO**"), filed by the Offeror Group with the Securities and Exchange Commission (the "**SEC**") on July 6, 2020.

The Schedule TO indicates that, if the purchase by Purchaser of shares of the Company in the Offer is consummated, Parent intends to cause the Company to enter into a short-form merger with and into Purchaser (the "**Merger**"), with the Company surviving the Merger as a wholly owned subsidiary of Parent; and as a result of the Merger, each outstanding Ordinary Share/ADS (other than any Ordinary Shares/ADSs owned by the Offeror Group) would be cancelled in exchange for the right to receive the Offer Price.

The Schedule TO also indicates that, as of July 6, 2020, the Offer Group owned 325,275,186 Ordinary Shares (including Ordinary Shares represented by ADSs), which represent approximately 77.5% of the outstanding Ordinary Shares and 77.5% of the total voting power represented by all outstanding Ordinary Shares.

The Schedule TO also indicates that the Offer is conditioned upon, among other things, (i) there being validly tendered and not withdrawn prior to the expiration of the Offer a number of Ordinary Shares (including Ordinary Shares represented by ADSs) that, together with any other shares of the Company beneficially owned by Purchaser and the Offeror Group, constitutes at least 90% of the total voting power represented by the outstanding shares of the Company (the "**Minimum Condition**"); and (ii) the commitment letter for debt financing by Daiwa Energy & Infrastructure Co. Ltd. (the "**Lender**") in an aggregate amount of 4.3 billion Japanese Yen, or approximately US$40 million (the "**Debt Financing**"), remaining in full force and effect as of the expiration of the Offer, pursuant to which Purchaser and Parent shall have sufficient funds, after taking into consideration the aggregate proceeds of the debt financing contemplated thereby, to pay (x) the aggregate Offer Price assuming all of the Ordinary Shares and ADSs that are issued and outstanding and not owned by Offeror Group (as well as 600,000 ADSs owned by Kai Ding and 146,499 ADSs owned by TCL) are validly tendered and not properly withdrawn and (y) all fees and expenses expected to be incurred in connection with the Offer (the "**Financing Condition**"). The Offer is also conditioned upon certain other conditions set forth in the Offer to Purchase.

As set forth in the Schedule TO, the principal executive offices of the Purchaser are located at Kotobuki Bldg. 9F, Iwamotocho 3-chome 10-4, Chiyoda-ku, Tokyo 101-0032, Japan.

The Company takes no responsibility for the accuracy or completeness of any information described in this Statement contained in the Offer or the Schedule TO; any information set forth in the Offer or Schedule TO, or any failure by the filing persons of the Schedule TO to disclose events or circumstances that may have occurred and may affect the accuracy or completeness of such information.

ITEM 3. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

Except as described in this Statement (including the actual or potential conflicts of interest disclosed in the materials described in the following paragraph), to the knowledge of the Company, and as of the date of this Statement, there are no material agreements, arrangements, understandings or any actual or potential conflicts of interest, between the Company or its affiliates and (i) any of its executive officers, directors or affiliates, or (ii) members of the Offeror Group or any of their respective executive officers, directors or affiliates.

The information set forth in (i) the sections of the Offer to Purchase that are titled "The Offer — Section 8. Certain Information Concerning the Offeror Group" and "Schedule B—Security Ownership of Certain Beneficial Owners and Management" and (ii) the sections in the Company's annual report on Form 20-F filed with the SEC on May 19, 2020 (the "**Form 20-F**") that are titled "Item 6.A.: Directors and Senior Management," "Item 6.B.: Compensation," "Item 6.C.: Board Practices Duties of Directors" and "Item 7.B.: Major Shareholders and Related Party Transactions — Related party transactions" and filed as Exhibit (e)(1) hereto, is incorporated herein by reference.

On February 22, 2020, the Board established a special committee of independent directors (the "**Special Committee**") to, among the Special Committee's other mandates, evaluate and make a recommendation to the Board with respect to strategic alternatives available to the Company, including an offer such as the Offer. Please refer to the third paragraph of Item 7 "Purposes of the Transaction and Plans or Proposals" for more details regarding the Special Committee's formation. The members of the Special Committee are Mr. Qiang Zhan, Mr. Naiwei Chen and Mr. Xuelong Pei. As compensation for services rendered in connection with serving on the Special Committee, the compensation to each of Mr. Zhan, Mr. Chen and Mr. Pei is US$10,000 per month.

ITEM 4. THE SOLICITATION OR RECOMMENDATION.

Recommendation of the Special Committee.

The Special Committee is unable to take a position with respect to the Offer at the present time, primarily because the Special Committee and its financial and legal advisors have not received all information they have requested to allow them to complete a full and deliberate review and evaluation of the material terms and provisions of the Offer, and the prospects and value of the Company, sufficient to enable the Special Committee to take an informed position with respect to the Offer and to discharge properly its fiduciary duties under applicable law.

The Special Committee believes that each shareholder should make its own decision regarding the Offer based on all available information and in light of the shareholder's investment objectives and financial circumstances, including but not limited to any need for immediate or short-term liquidity; the shareholder's view with respect to the Company's prospects, including the prospects for the price of the Ordinary Shares/ADSs; the shareholder's risk tolerance and ability to bear potential losses in its investment in the Company; other financial opportunities available to the shareholder; the shareholder's own tax position and tax consequences in respect of the Offer; the matters considered by the Special Committee, as noted below; and any other factors that the shareholder deems relevant to its, his or her investment decision.

Background of the Offer.

On February 20, 2020, the Company received a Letter of Intent (the "**LOI**") from Hudson Sustainable Investment Management, LLC ("**HSIM**"), dated February 20, 2020, in which HSIM proposed (the "**Hudson Proposal**"), among other things, to acquire Sky Solar Japan K.K. ("**SSJ**"), for US$107.9 million, as part of a settlement of the outstanding disputes ("**Hudson Dispute**") between the Company and Hudson Solar Cayman, LP ("**Hudson Solar,**" together with HSIM and its affiliates, "**Hudson**"). The information set forth in the Form 20-F filed by the Company on May 19, 2020 under the heading "Item 8. Financial Information — A. Consolidated Statements and Other Financial Information —Legal Proceedings— Hudson Dispute" and in the Form 6-K filed by the Company on July 17, 2020 is incorporated herein by reference and unless otherwise provided, capitalized terms in this paragraph shall have the meanings ascribed to them in Form 20-F.

On February 22, 2020, at a specially called meeting of the Board, the Board determined that it was in the best interests of the Company and its shareholders to establish the Special Committee comprised solely of independent directors Mr. Qiang Zhan, Mr. Naiwei Chen and Mr. Xuelong Pei, to evaluate the Company's strategic alternatives, including the Hudson Proposal or any potential proposal to acquire the Company.

Between February 24, 2020 and May 11, 2020, the Special Committee retained Houlihan Lokey (China) Limited ("**Houlihan Lokey**") as its financial advisor and Kirkland & Ellis (**"K&E**") as its legal counsel, and held multiple meetings with its advisors to review and discuss matters related to the Hudson Proposal and the Special Committee's review process, including Houlihan Lokey's financial due diligence review of the Company.

Between April 15, 2020 and the date of this Statement, at the instruction of the Special Committee, Houlihan Lokey had multiple discussions with Rothschild & Co ("**Rothschild**"), the financial advisor to Hudson, regarding the Hudson Proposal and related matters, and requested Hudson to provide (i) highly-confident letters or other preliminary financing comfort ideally issued after the COVID-19 outbreak to provide the Special Committee with reasonable comfort at this stage of the transaction that Hudson has a reasonable prospect of securing financing for the transactions contemplated under the Hudson Proposal, and (ii) a list of due diligence requests to facilitate the due diligence investigation that Hudson indicated in the LOI it would like to conduct. As of the date of this Statement, the Special Committee has not received any financing comfort or due diligence request list from Hudson. On a call between Houlihan Lokey and Rothschild on May 6, 2020, in lieu of any financing comfort, Rothschild informed Houlihan Lokey that Hudson offered to arrange a telephone call between Houlihan Lokey and a potential debt financing source of Hudson to provide the Special Committee with certain background on such debt financing sources' position on the provision of financing to Hudson. However, as of the date of this Statement, Hudson has not arranged such telephone call.

On May 25, 2020, through an email from Skadden, Arps, Slate, Meagher & Flom LLP ("**Skadden**"), the Board received a preliminary non-binding proposal letter dated May 25, 2020 from Japan NK Investment K.K., IDG Accel China Capital L.P., IDG-Accel China Capital Investors L.P., Jolmo Solar Capital Ltd., CES Holding Ltd., Jing Kang, Bin Shi, Sino-Century HX Investments Limited and Kai Ding (collectively, the "**Buyer Group**") to acquire all outstanding ordinary shares of the Company (including ordinary shares represented by ADSs) not beneficially owned by the Buyer Group, in a going-private transaction for US$0.30 in cash per Share, or US$6.00 in cash per ADS (the "**Buyer Group Proposal**").

Between May 26, 2020 and the date of this Statement, the Special Committee held multiple telephonic meetings with Houlihan Lokey and K&E to discuss matters concerning the Hudson Proposal, the Buyer Group Proposal and other strategic alternatives available to the Company.

On May 30, 2020, at the instruction of the Special Committee, K&E sent a form of nondisclosure agreement (the "**Buyer Group NDA**") to Skadden.

On June 1, 2020, Skadden sent a revised draft of the Buyer Group NDA to K&E.

On June 10, 2020, K&E sent a revised draft of the Buyer Group NDA to Skadden.

On June 16, 2020, Skadden informed K&E that the revised draft NDA continued to be under review and discussion amongst the Offeror Group.

On July 6, 2020, Skadden informed K&E that the Buyer Group withdrew the Buyer Group Proposal. On the same date, the Offeror Group commenced the Offer.

On July 8, 2020, the Special Committee held a telephonic meeting with its advisors to discuss, among others, matters concerning the Offer, the Hudson Proposal and other strategic alternatives available to the Company. The Special Committee discussed the options available in response to the Offer, including but not limited to defensive measures that could increase the Special Committee's leverage in a potential negotiation with the Offeror Group. Having considered multiple factors, the Special Committee decided that it did not have sufficient information to take a position with respect to the Offer and decided to defer making a decision until a later time.

On July 10, 2020, as instructed by the Special Committee, Kirkland & Ellis sent a list of questions to Skadden to clarify, among others, certain matters of the Offer. As of the date of this Statement, the Special Committee has not received a response to these questions from Skadden or the Offeror Group.

On July 14, 2020, the Company filed opposition paper in the Supreme Court of the State of New York against Hudson regarding the Hudson Dispute, claiming, among other things, that Hudson failed to implement the transactions contemplated by the Settlement Agreement signed by the Company and Hudson in November 2019 ("**Settlement Agreement**") in good faith and that Hudson had entered into the Settlement Agreement in bad faith and with no real intention of compromising the disputes between the parties in accordance with the terms thereof.

On July 16, 2020, the Special Committee held a telephonic meeting with its advisors to discuss the options available in response to the Offer and, after considering multiple factors (including those noted below) in connection with such options and its fiduciary duties, determined that it was unable to take a position with respect to the Offer.

Reasons for the Special Committee's Position.

The Special Committee is unable to take a position with respect to the Offer, primarily because the Special Committee and its financial and legal advisors have not received all information they have requested to allow them to complete a full and deliberate review and evaluation of the material terms and provisions of the Offer, including the prospects and value of the Company, sufficient to enable the Special Committee to take an informed position with respect to the Offer and to discharge properly its duties under applicable law.

The Special Committee has consulted with the Company's senior management, its legal and financial advisors, and reviewed, evaluated and considered factors and information including the following:

- The financial advisor of the Special Committee, Houlihan Lokey, has not yet received sufficient information to complete its financial analysis and diligence review of the Company. Specifically, while the Company has provided most of the information requested, Houlihan Lokey has not yet received the following information: (i) the projected cash flows of certain subsidiaries of the Company, (ii) details on disposal or use of the Company's assets at the end of current power purchase agreements, and (iii) projected utilization of certain tax loss carryforwards in different regions.
- The current and historical prices of the ADSs of the Company, including the fact that the Offer Price represents a premium of 81.3% over the closing price of the ADSs on May 22, 2020, the last trading day before the Company publicly announced its receipt of the Buyer Group Proposal; a premium of 29.3% over the closing price of the ADSs on July 2, 2020, the last trading day before the announcement of the Offer; and a premium of 109.2% over the volume weighted average closing price of the Company' ADSs during the 30 trading days prior to the Company's announcement of its receipt of the Buyer Group Proposal.
- As to the Offer Price, the financial interests of the Offeror Group are different than the financial interests of holders of Ordinary Shares and ADSs other than the Offeror Group (the "**Unaffiliated Security Holders**"), who will receive cash consideration in exchange for their Ordinary Shares (including Ordinary Shares represented by ADSs), while the Offeror Group will continue to hold interest in the Company. Please refer to the second paragraph of Item 3 "Past Contacts, Transactions, Negotiations and Agreements" for more details of the conflicts of interest between the Company or its affiliates and (i) its executive officers and directors, and (ii) members of the Offeror Group or their respective executive officers, directors or affiliates.
- The risks and uncertainties for the Company's business due to pending and threatened litigation (including those related to the Hudson Dispute including as disclosed in the Form 6-K filed by the Company on July 17, 2020) involving the Company.

- As indicated in the Offer to Purchase, the Offer is conditioned upon, among other things, (i) (a) no petition or other similar proceeding having been filed and remain outstanding, and no order having been made or resolution adopted to wind up the Company; (b) no receiver, trustee, administrator or other similar person having been appointed in any jurisdiction and be acting in respect of the Company, its affairs or its property or any part thereof and (c) no scheme, order, compromise or other similar arrangement having been entered into or made in any jurisdiction whereby the rights of creditors of the Company are, and continue to be, suspended or restricted; and (ii) no order or injunction of a court or governmental entity of competent jurisdiction having been in effect preventing the consummation of the Offer or the Merger in any material respect (collectively, the "**No Petition Condition**").

- As indicated in the Offer to Purchase, the Offer is conditioned upon, among other things, the Financing Condition. In addition, as disclosed in the Offer, (i) the Lender will provide the Debt Financing in the form of a term loan facility to the Company's wholly-owned subsidiary, SSJ; (ii) until all outstanding amounts and obligations under the Debt Financing have been repaid and discharged in full, the obligations with respect to the Debt Financing will be secured by assets of SSJ; and (iii) Lender's commitments to provide the Debt Financing to SSJ are subject to, among other things, payment of commitment fee and the satisfaction of all conditions to the Offer.

- As of the date of this Statement, the Offeror Group owns 325,275,186 Ordinary Shares (including Ordinary Shares represented by ADSs), par value US$0.0001 per share which represent approximately 77.5% of the outstanding Ordinary Shares and 77.5% of the total voting power represented by all outstanding Ordinary Shares of the Company. By reason of such ownership, the members of the Offeror Group hold sufficient voting power (i) to prevent any competing "take-private" or other strategic transaction that requires approval by the shareholders of the Company, and (ii) to replace all or a majority of the directors of the Company at an extraordinary general meeting and redeem a "poison pill" or other similar defensive measures, making them less effective than they are usually designed to be.

- Because the Merger is proposed to be effected pursuant to a "short-form" merger under section 233(7) of Companies Law (as amended) of the Cayman Islands (the "**Companies Law**"), the Merger would not require a shareholder vote or approval by special resolution by the Company's shareholders if a copy of the Plan of Merger is given to every shareholder of the Company. The Unaffiliated Security Holders will not therefore have the opportunity to vote on the Merger. Further, the Special Committee has been advised by Conyers Dill & Pearman ("**Conyers**"), its Cayman Islands legal advisor, that the Unaffiliated Security Holders will not be able to follow the statutory procedure to exercise the dissenters' rights, which would be available to the registered holders of the Ordinary Shares (but not to the holders of the ADSs unless they converted their ADSs into Ordinary Shares) in a "long-form" merger under section 238 of the Companies Law.

- The Board formed the Special Committee to consider strategic alternatives available to the Company. The Special Committee was prepared to continue its evaluation of and, if appropriate, negotiate with the Buyer Group with respect to the Buyer Group Proposal, but instead the Buyer Group withdrew the Buyer Group Proposal and launched the Offer.

- As indicated in the Offer to Purchase, the Offer is conditioned upon, among other things, the Minimum Condition. In order to satisfy the Minimum Condition, a majority of the Unaffiliated Security Holders (i.e., a "majority-of-the-minority") must validly tender and not withdraw prior to the expiration of the Offer their Ordinary Shares (including Ordinary Shares represented by ADSs).

- Shareholders whose Ordinary Shares (including Ordinary Shares represented by ADSs) are tendered and purchased in the Offer will not participate in any future strategic transactions involving the Company, such as a sale of the Company or a significant part of its assets or equity interest. The Special Committee cannot predict if or when in the future any such transaction may occur and, if such a transaction were to occur, whether the terms of any such transaction would be more favorable or less favorable to the Company's shareholders than the Offer.

- The Special Committee also considered the fact that each shareholder's circumstances are unique. The Special Committee believes that each shareholder should make an independent judgment whether to tender in the Offer, including the following:
  - the shareholder's risk profile and investment time horizon;
  - the shareholder's views as to the Company's prospects and the prospects for the price of the Ordinary Shares/ADSs;
  - the shareholder's need for liquidity or diversification of its investment portfolio;
  - other investment opportunities, including other types of investments, available to the shareholder;
  - the shareholder's assessment of the appropriateness for investing in equity securities generally in the current economic, business and political climate, with respect to which the shareholder should consult with competent investment professionals;
  - the tax consequences to the shareholder of participating in the Offer, for which the shareholder should consult with competent tax advisors; and
  - the factors considered by the Special Committee as described in this Statement, and any other factors that the shareholder deems relevant to its investment decision.

In view of the variety of reasons and factors considered in connection with its evaluation of the Offer, the Special Committee did not find it practicable to, at this time, and did not, quantify or otherwise assign relative weights to the reasons and factors considered by it, or make a determination that any factor was of particular importance.

Intent to Tender.

To the Company's knowledge, after making reasonable inquiry, none of the Company's executive officers, directors, affiliates or subsidiaries currently intends to tender any Ordinary Shares held of record or beneficially owned by such person pursuant to the Offer.

ITEM 5. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

The Special Committee has retained Houlihan Lokey to act as the Special Committee's financial advisor to provide certain financial advisory services in connection with, among other things, the Special Committee's analysis and consideration of, and response to, the Hudson Proposal and other strategic alternatives available to the Company. Pursuant to the terms of the engagement, the Company has agreed to pay Houlihan Lokey a customary advisory fee, including (a) an initial payment upon the execution of its engagement letter, (b) a second payment upon the earlier of the execution by the Company of definitive legally binding documentation with respect to a strategic transaction or Houlihan Lokey's delivery of its opinion, and (c) a final payment upon closing of a strategic transaction. In addition, if definitive legally binding documentation with respect to a strategic transaction is not executed within two months following its engagement, and the delay was due to reason beyond Houlihan Lokey's reasonable control, Houlihan Lokey is entitled to receive a monthly fee starting from the beginning of the third month following its engagement, until the earlier of the execution by the Company of definitive legally binding documentation or Houlihan Lokey's delivery of its opinion, but the aggregate amount of the such additional monthly fee shall be subject to a cap. In addition, the Company has also agreed to reimburse Houlihan Lokey for its reasonable expenses, including attorneys' fees and disbursements, and to indemnify Houlihan Lokey and related persons against certain liabilities relating to or arising out of its engagement.

Except as set forth above and in the third paragraph of Item 3 above, none of the members of the Special Committee, the Company or any person acting on their behalf has employed, retained or compensated any person, or currently intends to do so, to make solicitations or recommendations to the Company's shareholders with respect to the Offer.

ITEM 6. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

No transactions with respect to the Ordinary Shares have been effected by the Company or, to the knowledge of the Company, by any of its executive officers, directors, affiliates or subsidiaries during the last 60 days.

ITEM 7. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

Except as described in this Statement (including the paragraph below) or incorporated herein by reference, neither the Special Committee nor the Company has any knowledge of any negotiation being undertaken or engaged in by the Special Committee or the Company in response to the Offer that relates to or would result in (i) a tender offer for, or other acquisition of, the Company's securities by the Company, any of its subsidiaries, or any other person, (ii) any extraordinary transaction, such as a merger (other than the short-form merger described in the Offer), reorganization or liquidation, involving the Company or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries, or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company.

On June 19, 2020, the Company received a Notice of Disposition from Hudson Solar, stating that, on August 3, 2020, it intends to auction the Lumens shares pledged by Sky Capital America Inc. as a remedy for purported defaults alleged by Hudson Solar under the Note Purchase Agreement. The Special Committee notes that the Company opposes Hudson Solar's unilateral actions and has maintained in its responses to Hudson Solar that its proposed auction is premature and improper given the ongoing proceedings between the parties for the motion for summary judgment in the Supreme Court of the State of New York. Further, the Company has emphasized to Hudson Solar that its proposed auction of the Lumens shares and the motion for summary judgment are based on the same alleged defaults under the Note Purchase Agreement which are plainly in dispute and remain unresolved as a matter of law, and have not yet been adjudicated by the Supreme Court of the State of New York as the parties are still currently in the midst of briefing.

Pursuant to resolutions of the Board, the Special Committee has been delegated exclusive power and authority to, among others: (i) review, evaluate, investigate, pursue and negotiate the terms and conditions of strategic alternatives available to the Company; (ii) solicit expressions of interest or other proposals for strategic alternatives to the extent it deems appropriate, (iii) determine on behalf of the Board and the Company whether any strategic alternative is advisable, fair to, or in the best interests of, the Company; (iv) recommend to the entire Board what action, if any, should be taken by the Company with respect to strategic alternatives available to the Company; (v) provide reports and/or recommendations to the Board in regard to such matters; and (vi) take such other actions as the Special Committee may deem to be necessary or appropriate for the Special Committee to discharge its duties. The Board also resolved that it shall not recommend any strategic alternative for approval by the Company's shareholders, or otherwise approve any strategic alternative without a prior favorable recommendation by the Special Committee.

Except as described above or elsewhere in this Statement or in the Schedule TO, to the knowledge of the Special Committee and the Company, there are no transactions, board resolutions, agreements in principle or signed contracts entered into in response to the Offer that relate to or would result in one or more of the matters referred to in the first paragraph of this Item 7.

ITEM 8. ADDITIONAL INFORMATION.

Appraisal Rights.

As the Merger would be a "short-form" merger in accordance with Part XVI (and in particular section 233(7)) of the Companies Law with the Company continuing as surviving company, the vote of the shareholders of the Company is not required to effect the Merger if a copy of the Plan of Merger is given to every registered shareholder of the Company. Section 238 of the Companies Law provides a procedure for exercising dissenters' right in the case of a "long-form" merger. However, because the Merger will be a "short-form" merger, the Special Committee has been advised by Conyers that (i) the statutory procedures to exercise appraisal rights contained in Section 238 of the Companies Law cannot be followed by holders of Ordinary Shares; and (ii) holders of the ADSs cannot follow the statutory procedures to exercise appraisal rights even if they convert their ADSs into Ordinary Shares.

Regulatory Approval.

Except as described in this Statement and the exhibits to this Statement, the Company is not aware of (i) any license or regulatory permit that appears to be material to the business of the Company that might be adversely affected by the acquisition of Ordinary Shares/ADSs by Parent or Purchaser pursuant to the Offer, the Merger or otherwise, or (ii) any approval or other action by any governmental entity that would be required prior to the acquisition of Ordinary Shares/ADSs by Purchaser pursuant to the Offer, the Merger or otherwise. There can be no assurance that any governmental authority will not challenge the acquisition of the Ordinary Shares/ADS on competition or other grounds and if a challenge is made, the results cannot be predicted.

Legal Proceedings

On July 17, 2020, an individual shareholder that holds 100 of the Company's ADSs filed a lawsuit in the United States District Court for the Southern District of New York commencing a purported securities class action against the Company and each member of the Offeror Group—*Quadre Investments, L.P. vs Sky Solar Holdings, Ltd., et al* (Case 1:20-cv-05551) (the "**Complaint**"). The Complaint alleges that the defendants have made deficient disclosures and misleading statements in the Schedule TO, and seeks, among others, corrections and remedies regarding disclosures in the Schedule TO. The Company is evaluating the situation and intends to defend itself rigorously against this claim.

To the knowledge of the Special Committee and the Company, except as described above, no other legal proceedings challenging the Offer and/or the Merger are currently pending. The Company and the Special Committee cannot predict whether such legal proceedings will be filed in the future.

Cautionary Note Regarding Forward-Looking Statements.

Certain statements contained in or incorporated by reference into this Statement are forward-looking statements. Such forward-looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. Factors that might affect such forward-looking statements include, without limitation, whether the conditions to the Offer will be satisfied; general economic, capital market and business conditions; competitive factors in the industries and markets in which the Company operates, and general industry trends; the effect of war, terrorism, pandemic outbreaks or catastrophic events; changes in government regulation; changes in tax law requirements, including tax rate changes, new tax laws and revised tax law interpretations; and the ability of Parent to execute fully on its business strategy after taking the Company private. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company expressly disclaims any intent or obligation to update or revise any forward-looking statement as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

ITEM 9. EXHIBITS.

The following exhibits are filed herewith:

Exhibit Number	Description
(a)(1)	Press release issued by the Company dated July 9, 2020 (incorporated herein by reference to the Form 6-K furnished with the SEC on July 9, 2020).
(a)(2)	Press release issued by the Company dated July 20, 2020.
(a)(3)	Complaint titled *Quadre Investments, L.P. vs Sky Solar Holdings, Ltd., et al* filed on July 17, 2020 in the United States District Court for the Southern District of New York.
(e)(1)	Items 6.A, 6.B., 6.C. and 7.B. of the Company's Form 20-F for the year ended December 31, 2019 (incorporated herein by reference to the Form 20-F filed with the SEC on May 19, 2020).
(g)	Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 20, 2020

SKY SOLAR HOLDINGS, LTD.

By: /s/ Qiang Zhan
Name: Qiang Zhan
Title: Chairman of the Special
Committee of the Board of Directors

Exhibit (a)(2)

SKY SOLAR ANNOUNCES FILING OF SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9

Hong Kong, China, July 20, 2020 — The special committee (the "Special Committee") of the board of directors of Sky Solar Holdings, Ltd. (NASDAQ: SKYS) ("Sky Solar" or the "Company"), in a Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") filed today with the Securities and Exchange Commission (the "SEC"), announced that for the reasons set forth in the Schedule 14D-9, it is unable at the present time to take a position with respect to the offer (the "Offer") commenced on July 6, 2020 by Square Acquisition Co. (the "Purchaser"), to purchase all of the issued and outstanding ordinary shares, par value $0.0001 per share (the "Ordinary Shares"), including all Ordinary Shares represented by American depositary shares (the "ADSs," each representing twenty Ordinary Shares), of the Company and not owned by Purchaser, Square Limited, Japan NK Investment K.K., IDG-Accel China Capital L.P., IDG-Accel China Capital Investors L.P., Jolmo Solar Capital Ltd., CES Holding Ltd., Jing Kang, Bin Shi, Sino-Century HX Investments Limited, Kai Ding, TCL Transportation Holdings Limited, Esteem Venture Investment Limited, Mamaya Investments Ltd, Xanadu Investment Ltd. (H.K.), Abdullateef A. AL-Tammar, Development Holding Company Ltd., and Bjoern Ludvig Ulfsson Nilsson (as well as 600,000 ADSs owned by Kai Ding and 146,499 ADSs owned by Transportation Holdings Limited).

Shareholders are urged to read the Schedule 14D-9 (including the exhibits thereto) and other materials filed with the SEC carefully, because they contain important information. Investors can obtain a free copy of the Schedule 14D-9 and any amendments thereto, if and when available, and all other SEC filings made by Sky Solar at www.sec.gov.

About Sky Solar Holdings, Ltd.

Sky Solar is a global independent power producer ("IPP") that develops, owns, and operates solar parks and generates revenue primarily by selling electricity. Since its inception, Sky Solar has focused on the downstream solar market and has developed projects in Asia, Europe, South America and North America. The Company's broad geographic reach and established presence across key solar markets are significant differentiators that provide global opportunities and mitigate country-specific risks. Sky Solar aims to establish operations in select geographies with highly attractive solar radiation, regulatory environments, power pricing, land availability, financial access and overall power market trends. As a result of its focus on the downstream photovoltaic segment, Sky Solar is technology agnostic and is able to customize its solar parks based on local environmental and regulatory requirements. As of December 31, 2019, the Company owned and operated 115.1 MW of solar parks.

Safe-Harbor Statement

This press release contains forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and similar statements. Among other things, the quotations from management in this press release and the Company’s operations and business outlook contain forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These risks and uncertainties include, but are not limited to the following: the reduction, modification or elimination of government subsidies and economic incentives; global and local risks related to economic, regulatory, social and political uncertainties; resources the Company may need to familiarize itself with the regulatory regimes, business practices, governmental requirements and industry conditions as the Company enters into new markets; the Company’s ability to successfully implement its on-going strategic review to unlock shareholder value; global liquidity and the availability of additional funding options; the delay between making significant upfront investments in the Company’s solar parks and receiving revenue; expansion of the Company’s business in the United States and Japan; resolution of disputes; risk associated with the Company’s limited operating history, especially with large-scale IPP solar parks; risk associated with development or acquisition of additional attractive IPP solar parks to grow the Company’s project portfolio; and competition. Further information regarding these and other risks is included in Sky Solar’s filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

QUADRE INVESTMENTS, L.P., Individually and on Behalf of All Others Similarly Situated, Plaintiffs, vs. SKY SOLAR HOLDINGS, LTD., SQUARE ACQUISITION CO., SQUARE LIMITED, SINO-CENTURY HX INVESTMENTS LIMITED, JING KANG, BIN SHI, KAI DING, JAPAN NK INVESTMENT K.K., IDG ACCEL CHINA CAPITAL L.P., IDG-ACCEL CHINA CAPITAL INVESTORS L.P., JOLMO SOLAR CAPITAL LTD., CES HOLDING LTD., TCL TRANSPORTATION HOLDINGS LIMITED, ESTEEM VENTURE INVESTMENT LIMITED, MAMAYA INVESTMENTS LTD, XANADU INVESTMENT LTD (H.K.), DEVELOPMENT HOLDING COMPANY LTD., ABDULLATEEF A. AL-TAMMAR, AND BJOERN LUDVIG ULFSSON NILSSON Defendants.	Case No. CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS DEMAND FOR JURY TRIAL

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Plaintiff Quadre Investments, L.P. (“Quadre”), individually and on behalf of all others similarly situated, alleges the following based on personal knowledge as to Plaintiff and Plaintiff’s own acts, and upon information and belief as to all other matters based upon the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, discussion with a Cayman Islands attorney, a review of the relevant laws and regulations, and a review of U.S. Securities and Exchange Commission (“SEC”) filings by Sky Solar Holdings, Ltd. (“Sky Solar” or the “Company”).

This is a securities class action brought on behalf of current holders of Sky Solar’s American Depository Shares (the “ADS”), which currently trade on the NASDAQ. This suit is brought against Sky Solar regarding deficient disclosures in its combined Tender Offer Statement on Schedule TO and Transaction Statement on Schedule 13E-3 (together the “Merger Documents”), filed July 6, 2020.[1]

I. INTRODUCTION

1. This case arises out of a troubling pattern. Sky Solar is one of many publicly traded companies listed on U.S. stock exchanges, incorporated in the Cayman Islands, and operating in China that have attempted to privatize, while failing to comply with basic legal disclosure requirements.

2. As of this filing, investors are being asked to tender shares (the “Tender Offer”), to a group that includes affiliates of Sky Solar (the “Offeror Group”) based on materially misleading and incomplete disclosures. If the Offeror Group succeeds in obtaining 90% ownership of Sky Solar through the Tender Offer, the Offeror Group will then conduct a short- form merger to acquire any remaining shares of Sky Solar (the “Merger”).

[1] Unless otherwise stated, all emphasis throughout this complaint has been added.

3. The Merger Documents fail to accurately describe the existence of appraisal rights. "Appraisal rights" (sometimes also called "dissenters rights") refer to the rights of investors to seek fair value for their shares in court upon dissenting from a proposed merger. Here, the Merger Documents state that the shareholders do not have appraisal rights. However, the Merger Documents provide no support for such conclusion and it is at odds with the text of the relevant Cayman Islands statute regarding appraisal rights. Furthermore, an agreement between members of the Offeror Group executed in support of the Tender Offer and Merger (the "Rollover and Voting Rights Agreement") states that the shareholders in the Offeror Group do have "dissenter's rights."[2]

4. In the absence of appraisal rights, shareholders have what appears to be a false Hobson's choice: (a) tender their shares in the Tender Offer—regardless of whether that price is fair; or (b) do nothing and then receive the same value offered in the Tender Offer via the Merger. When offered the false dichotomy between "tender now or receive the same amount later," most shareholders will resign themselves to their purported fate and tender their shares. A shareholder that believes the price offered in the Tender Offer is unfair will have little reason not to tender because he will be receiving the same value whether or not he tenders his shares.

5. This sort of coercive choice premised on materially misleading statements and omissions is the type of conduct that Congress sought to prevent by passing the Williams Act:

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[2] Exhibit 3.2 to the Schedule 13E-3 filed in support of the Tender Offer and Merger, at § 3.2 (July 6, 2020), *available at* www.sec.gov/Archives/edgar/data/1594124/000110465920080833/0001104659-20-080833-index.htm.

> The purpose of the Williams Act was, accordingly, to protect the shareholders from that dilemma by insuring "that public shareholders who are confronted by a cash tender offer for their stock will not be required to respond without adequate information."[3]

6. Additionally, the Merger Documents have provided shareholders with zero information related to the valuation of their shares. Defendants have failed to disclose financial projections, a discounted cash flow analysis, a comparable company analysis, a comparable transaction analysis, a banker's book, or any other of the information customarily provided for investors to review in considering the fairness of a Tender Offer or Merger. Against this informational vacuum, Defendants flunk specific obligations, imposed by Rule 13e-3, requiring the disclosure of the factors they considered when considering the fairness of the transaction, and information regarding what sort of valuation or fairness opinions the Offeror Group and the Company obtained in considering the Tender Offer and Merger.

7. This Action seeks to avoid, or if need be, remedy the harm to holders of the ADS that would occur if the numerous material misstatements and omissions discussed above are not corrected and/or supplemented. In particular, many ADS holders: (1) wrongly believe they do not have appraisal rights; (2) struggle to understand how to exercise the rights they do have; (3) struggle to assess the merits of appraisal; and (4) struggle to assess the merits of the Tender Offer, without adequate disclosures. Even shareholders who do understand the falsity of the claim that shareholders lack appraisal rights, will be prejudiced by the unfairness of a deal process that may cause their fellow shareholders to accept the Tender Offer based on the false assertion that no such appraisal rights exist.

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3 *Piper v. Chris-Craft Indus., Inc.*, 430 U.S. 1, 35 (1977); *Hanson Tr. PLC v. SCM Corp.*, 774 F.2d 47, 55 (2d Cir. 1985) (the Williams Act is designed to protect shareholders from being forced to act based on limited information); *SEC v. Carter Hawley Hale Stores, Inc.*, 760 F.2d 945, 948 (9th Cir. 1985) (purpose of the Williams Act is to prevent situations asking shareholders to "act hastily on offers without the benefit of full disclosure").

II. JURISDICTION AND VENUE

8. The claims asserted herein arise under Section 13(e) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78m(e) ("Section 13(e)"), and Rule 13e–3 promulgated thereunder, 17 C.F.R. § 240.13e–3 ("Rule 13e-3").

9. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§ 1331 and 1337, and Section 27 of the Exchange Act, 15 U.S.C. § 78aa.

10. Venue is proper in this District pursuant to Section 27 of the Exchange Act and 28 U.S.C. § 1391(b). A significant portion of Defendants' actions related to the Tender Offer and Merger seek to acquire shares traded on the NASDAQ, a stock exchange located in this District. Defendant Sky Solar's ADS agreement consents to jurisdiction in this district. Section 7.6 of that agreement states "that the federal or state courts in the City of New York shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute between them that may arise out of or in connection with the Deposit Agreement and, for such purposes, each irrevocably submits to the non-exclusive jurisdiction of such courts."

11. In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

III. PARTIES

12. Plaintiff Quadre, as set forth in the accompanying Certification, which is incorporated by reference herein, holds 100 Sky Solar ADSs.

13. Defendant Sky Solar is a China-based company incorporated in the Cayman Islands that owns various subsidiaries that operate in the renewable energy business. Sky Solar
completed its initial public offering at a price of $8.00 per ADS in November 2014 and has been publicly traded on the NASDAQ ever since. Its principal executive offices are located at Unit 417, 4th Floor, Tower Two Lippo Centre, 89 Queensway, Admiralty, Hong Kong. Its registered office is located at the offices of Codan Trust Company (Cayman) Limited at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

14. Defendant Square Acquisition Co. ("SAC") is an entity that was created by affiliates of Sky Solar for the purposes of effectuating the Tender Offer and Merger. SAC filed the Merger Documents with the SEC, is one of the signatories to them, and is incorporated in the Cayman Islands. Following the Tender Offer, if SAC, acquires 90% of the outstanding shares of Sky Solar, and if certain other conditions are met, the Offeror Group will merge SAC into Sky Solar.

15. Defendant Square Limited is a Cayman Islands entity that is wholly owned by members of the Offeror Group. Square Limited is the owner of Defendant Square Acquisition Co. Square Limited is one of the signatories to the Merger Documents.

16. Defendant Sino-Century HX Investments Limited is a member of the Offeror Group and is controlled by Hao Wu, Sky Solar's Chairman of the Board of Directors.

17. Defendant Jing Kang is a citizen of Canada and member of the Offeror Group that filed the Merger Documents. Defendant Jing Kang is the spouse of Xiaoguang Duan, a member of Sky Solar's Board of Directors, and a director of two entities participating in the Offeror Group: Jolmo Solar Capital Ltd., a limited company organized under the laws of the British Virgin Islands ("Jolmo"), and CES Holding Ltd., a limited company organized under the laws of Hong Kong ("CES").

18. Defendant Bin Shi is a citizen of the People's Republic of China and member of the Offeror Group that filed the Merger Documents. The Merger Documents describe Mr. Shi as a self-employed private investor whose principal address is in the People's Republic of China.

19. Defendant Kai Ding is a citizen of the People's Republic of China and member of the Offeror Group that filed the Merger Documents. Defendant Kai Ding is a large shareholder of Sky Solar, holding roughly 5% prior to the Tender Offer and Merger.

20. Defendant Japan NK Investment K.K. ("Japan NK") is a Japanese corporation with principal executive offices located in Tokyo, and is a member of the Offeror Group and is controlled in part by Rui Chen, who is a citizen of the People's Republic of China and a representative of Sky Solar's subsidiary Sky Solar Japan Co., Ltd.

21. Defendant IDG Accel China Capital L.P. ("IDG Capital") is a limited partnership organized under the laws of the Cayman Islands, with a principal business address in Hong Kong, and is a member of the Offeror Group. Two members of Sky Solar's Board of Directors are affiliated with IDG Capital: Xinhua Yu and Benjamin (Binjie) Duan are affiliated with IDG Capital.

22. Defendant IDG-Accel China Capital Investors L.P. ("IDG Investors") is a limited partnership organized under the laws of the Cayman Islands, with a principal business address in Hong Kong, and is a member of the Offeror Group. Two members of Sky Solar's Board of Directors are affiliated with IDG Capital: Xinhua Yu and Benjamin (Binjie) Duan are affiliated with IDG Capital.

23. Defendant Jolmo Solar Capital Ltd. ("Jolmo") is a limited company organized under the laws of the British Virgin Islands with a business address in NanJing City, Jiangsu Province, the People's Republic of China. Jolmo is a member of the Offeror Group. Xiaoguang Duan, a director of Sky Solar, is the sole director of Jolmo.

24. Defendant CES Holding Ltd. (“CES”) is a limited company organized under the laws of Hong Kong, with a business address in NanJing City, Jiangsu Province, the People’s Republic of China. Defendant Xiaoguang Duan is the sole director of CES.

25. TCL Transportation Holdings Limited (“TCL”) is a limited company organized under the laws of the British Virgin Islands with a principal business address in Nanshan District, Shenzhen, China, and is a member of the Offeror Group.

26. Esteem Venture Investment Limited (“Esteem”) is a limited company organized under the laws of the British Virgin Islands with a principal business address in Nanshan District, Shenzhen, China, and is a member of the Offeror Group.

27. Mamaya Investments Ltd (“Mamaya”) is a limited company organized under the laws of the British Virgin Islands with a business address in Tortola, British Virgin Islands, and is a member of the Offeror Group.

28. Xanadu Investment Ltd. (H.K.) (“Xanadu”) is a company incorporated with limited liability under the laws of Hong Kong, with a business address in Wanchai, Hong Kong, and is a member of the Offeror Group.

29. Development Holding Company Ltd. (“DHCL”) is an exempted company with limited liability organized under the laws of the Cayman Islands with its business address in Shanghai, China. DHCL is a member of the Offeror Group.

30. Defendant Abdullateef A. AL-Tammar, is a citizen of Kuwait and member of the Offeror Group that filed the Merger Documents. Prior to the Tender Offer and Merger, he held approximately 880,000 shares of Sky Solar.

31. Defendant Bjoern Ludvig Ulfsson Nilsson, is a citizen of Sweden and member of the Offeror Group that filed the Merger Documents. Prior to the Tender Offer and Merger, he held approximately 494,200 shares of Sky Solar.

IV. SUBSTANTIVE ALLEGATIONS

32. Sky Solar is an investment holding company founded in 2009, which operates as a power producer in the solar energy industry. Sky Solar completed its Initial Public Offering of ADS, with one ADS representing eight ordinary shares of Sky Solar, in November 2014 and those ADS have been listed on the NASDAQ under the symbol “SKYS” since. On November 8, 2019, Sky Solar changed the ADS ratio to one ADS now representing 20 ordinary shares of Sky Solar.

33. Sky Solar primarily earns revenue through the sale of electricity to the electrical transmission grid, and purchasers include utility companies, independent power developers and producers, and commercial and industrial companies. In addition to building and transferring solar energy generating facilities, Sky Solar offers engineering, construction, procurement, and operating services. Sky Solar is incorporated in the Cayman Islands and headquartered in Hong Kong, and its operations are focused on Japan, China, Canada, the Czech Republic, Chile, and the United States. As of December 31, 2019, Sky Solar had developed 333 solar energy facilities with an aggregate capacity of 414.0 MW in locations spanning Asia, the Americas, and Europe, and had projects in various stages of development that would more than double that aggregate capacity.

A. Merger Background

34. Discussions that ultimately resulted in the Tender Offer and proposed Merger began on January 24. 2020, when one of Sky Solar’s major shareholders met with representatives of Skadden, Arps, Slate, Meagher & Flom LLP (“Skadden”).

35. By May 25, 2020, discussions with Skadden had developed into a proposed transaction, with a group submitting a preliminary non-binding proposal letter to the board of directors of Sky Solar to indicate its intention to acquire all of the outstanding ordinary shares.

36. On May 26, 2020, Sky Solar issued a press release announcing its receipt of the initial proposal and that a previously formed committee of three directors of the board was considering the initial offer (the "Committee").

37. While the Committee was ostensibly deliberating, additional members joined the Offeror Group such that it was comprised by shareholders that controlled 77.3% of Sky Solar's equity. In addition to those members of the Offeror Group named as Defendants, the following Sky Solar insiders also have an interest in the Tender Offer and Merger:

(a) Xinhua Yu, a member of Sky Solar's Board of Directors, who is also "affiliated" with a member of the Offeror Group;

(b) Benjamin (Binjie) Duan, a member of Sky Solar's Board of Directors, who is also "affiliated" with a member of the Offeror Group; and

(c) Rui Chen, Sky Solar's Managing Director, who is also the owner of a member of the Offeror Group.

38. On July 6, 2020, the Offeror Group withdrew its preliminary offer and commenced the Tender Offer at a price of $0.30 per Ordinary Share, or $6.00 per ADS. On that same day, the Offeror Group also filed the Merger Documents.

39. As of this filing, shareholders are being asked to tender shares by July 31, 2020, when the Tender Offer is set to expire. If the Offeror Group succeeds in obtaining at least a 90% ownership of Sky Solar through the Tender Offer, they have disclosed that they will then conduct a short-form merger to acquire the remaining shares.

B. Defendants Falsely Assert That the Merger Documents Meet the Legal Obligations of Disclosures Prior to Going Private Transactions

40. Federal law requires certain disclosures prior to going private transactions under Section 13 of the Securities Exchange Act of 1934 and Rule 13e-3. As the Merger Documents explained, the Tender Offer and proposed Merger, constitute a "going private transaction under Rule 13e-3."

41. 13e-3(b)(2) makes it unlawful for an issuer or affiliate of an issuer to "engage, directly or indirectly, in a Rule 13e-3 transaction unless: (i) Such issuer or affiliate complies with the requirements of paragraphs (d), (e) and (f) of this section; and (ii) The Rule 13e-3 transaction is not in violation of paragraph (b)(1) of this section." 13e-3(b)(1) makes it unlawful to make false and misleading statements within a Schedule 13E. Similarly, Rule 13e-3(c)(1) states, "[i]t shall be unlawful for an issuer . . . or an affiliate of such issuer, to engage, directly or indirectly, in a Rule 13e-3 transaction" unless, such issues or affiliate "complies with the requirements of paragraphs (d), (e) and (f) of this section."

42. Paragraphs (d), (e), and (f) of Rule 13e-3 require the following: (i) the filing of a Schedule 13E-3, including all exhibits; (ii) amendments promptly reporting any material changes to the previously filed Schedule 13E-3; (iii) Schedule 13E-3 reporting promptly the results of the Rule 13e-3 transaction; (iv) the information required by Item 1 of Schedule 13E-3, which item describes the requirement to provide a Summary Term Sheet; (v) **the information required by Items 7, 8 and 9 of Schedule 13E-3**; (vi) a prominent legend on the outside front cover page that indicates that neither the SEC nor any state securities commission has approved or disapproved of the transaction; (vii) **the information concerning appraisal rights required by § 229.1016(f) of this chapter**; and (viii) and the information required by the remaining items of Schedule 13E-3, except for § 229.1016 of this chapter, or a fair and adequate summary of the information.

43. The Merger Documents purport to satisfy the requirements of Schedule 13E-3. For example, the Merger Documents state that the filing "includes the information required by Schedule 13E-3." Similarly, the Merger Documents state:

> Because Offer Group, including Purchaser and Parent, are affiliates of SKYS, the transactions contemplated herein constitute a "going private" transaction under Rule 13e-3 under the Exchange Act. Rule 13e-3 requires, among other things, that certain financial information concerning SKYS and certain information relating to the fairness of the Offer and the Merger and the consideration offered to Unaffiliated Security Holders be filed with the SEC and disclosed to such Unaffiliated Security Holders. **Parent has provided such information in this** Offer to Purchase and a combined Tender Offer Statement on Schedule TO and Transaction Statement on Schedule 13E-3 and the exhibits thereto filed with the SEC pursuant to Rules 14d-3 and 13e-3 under the Exchange Act.[4]

44. These assertions are not true—the Merger Documents are not in compliance with Rule 13e-3, and do not provide the information required by the Schedule 13E-3. As described below, there are two primary types of deficiencies in the Merger Documents: (1) inadequate disclosures regarding appraisal rights, and (2) inadequate disclosures regarding the fairness of the Tender Offer and Merger.

C. The Disclosures Regarding Appraisal Rights Are Materially Deficient

45. Rule 13e-3(f) requires the disclosure of "the information concerning appraisal rights required by § 229.1016(f)". That section (17 C.F.R. § 229.1016(f)) requires "A detailed statement describing security holders' appraisal rights and the procedures for exercising those appraisal rights referred to in response to Item 1004(d) of Regulation M-A."

[4] "Parent" as defined in the Merger Documents refers to Defendant Square Acquisition Co.

46. Item 1004(d) of Regulation M-A states that the filer must, "[s]tate whether or not dissenting security holders are entitled to any appraisal rights." It also states that if shareholders are entitled to any appraisal rights, the filer must "summarize the appraisal rights." If they are not entitled to appraisal rights, the filer must "briefly outline any other rights that may be available to security holders under the law."

47. The Merger Documents fail to meet this requirement and simply deny the existence of any appraisal rights. This denial occurs in several places throughout the Merger Documents as described below.

48. Under the bold header "**Are appraisal rights available in either the Offer or any subsequent merger?**" the Merger Documents state that "[a]ppraisal rights are not available in connection with the [Tender] [o]ffer." To the extent "in connection with" refers narrowly to the Tender Offer itself, this statement is correct. However, the paragraph goes on to state, the following false statement:

> For the subsequent Merger, Purchaser expects to merge with and into the Company through a "short-form" merger in accordance with Part XVI and in particular section 233(7) of the Companies Law with the Company continuing as the Surviving Company. Under section 233(7) of the Companies Law, because the Merger is a "short-form" merger, the vote of the holders of Ordinary Shares and the holders of ADSs is not required to effect the Merger if a copy of the Plan of Merger is given to every registered shareholder of the Company. Section 238 of the Companies Law attached as Schedule C hereto provides a procedure for exercising dissenters' right in the case of a "long-form" merger. However, **because the Merger is a "short-form" merger, the terms of Section 238 of the Companies Law do not apply to the holders of the Ordinary Shares and ADSs in connection with the Merger**. A copy of the Plan of Merger will be given each registered holder of the Ordinary Shares pursuant to section 233(7) of the Companies Law. See "Special Factors — Section 6. Appraisal Rights; Rule 13e-3."

49. The Offering Documents make essentially the same point in the following paragraph, stating:

> If the Offer is completed, Purchaser will cause a second-step "short-form" Merger of Purchaser and the Company in which all remaining shareholders other than Offeror Group and Purchaser would, without the need for further action by such shareholders, receive the same price per share as was paid in the Offer, without interest and less any ADS cancellation fees and other related fees and withholding taxes. In the Merger, each then issued and outstanding Ordinary Share (other than Ordinary Shares held by Offeror Group) will be cancelled and converted into and represent the right to receive, as merger consideration, the Offer Price. **In the Merger, the Unaffiliated Security Holders will not have appraisal rights.**

50. Under the heading "Appraisal Rights; Rule 13e-3," the Merger Documents further assert the non-existence of appraisal rights. That section states:

> As the Merger will be a "short-form" merger in accordance with Part XVI (and in particular section 233(7)) of the Companies Law with the Company continuing as surviving company, the vote of the shareholders of SKYS is not required to effect the Merger. A copy of Section 238 of the Companies Law is attached to this Offer to Purchase as an Exhibit which provides a procedure for exercising dissenters' rights in the case of a "long-form" merger. However, **because the Merger will be a "short-form" merger, the terms of Section 238 of the Companies Law do not apply to the Unaffiliated Security Holders.**

51. These disclosures are false, materially misleading, and utterly fail to meet the obligations imposed by Item 1004(d) of Regulation M-A.

52. Section 238(1) of the Cayman Island Companies Law (2020 Revision) (the "Companies Law") clearly states that stockholders ***do have appraisal rights***. That provision states: "A member of a constituent company incorporated under this Law shall be entitled to payment of the fair value of that person's shares upon dissenting from a merger or consolidation."[5] No provision of the Companies Law holds otherwise. No provision of the Companies Law distinguishes (as the Merger Documents have) between the sort of appraisal rights available in the context of a "short-form" merger and those available in the context of a "long-form merger." Investors are left to guess at why Defendants believe such a distinction applies.

53. Notably, there is precedent for the fact that shareholders do have appraisal rights in the context of "short-form" mergers involving Cayman Islands companies. For example, in the privatization of Tsingda eEDU Corporation by short-form merger, the Schedule 13E-3 stated: "Holders of Ordinary Shares of [the company] will not be entitled to vote their Ordinary Shares of TEC with respect to the Merger, but will be entitled to dissenters' rights in accordance with Section 238 of the Cayman Companies Law."[6] A description of those rights was provided in a formal notice issued as part of that transaction.[7]

54. We surmise[8] that Defendants are asserting – though not explicitly explaining – that the language of § 238(2) of the Companies Law somehow deprives stockholders of their appraisal rights. That section states: "A member who desires to exercise [that person's] ***entitlement*** under subsection (1) shall give to the constituent company, before the vote on the merger or consolidation, written objection to the action." The implied argument would seem to be that (a) because a "short-form" merger does not require a shareholder vote, this clause does not apply and, (b) because this clause explains how to exercise appraisal rights, the non-application of this clause means that no member can ***exercise*** their appraisal rights. In other words—so the argument goes—shareholders cannot exercise their appraisal rights because they cannot dissent before the vote, since there is no shareholder vote in a short-form merger.

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5 The term "member" is analogous to the concept of a shareholder in this context.

6 Tsingda eEDU Corporation, Schedule 13E-3, January 24, 2013, available at https://www.sec.gov/Archives/edgar/data/1381790/000093041313000305/c72371_13sce3.htm.

7 Form of Notice of Merger and Dissenters' Rights, Exhibit (a)(2) to Tsingda eEDU Corporation, Schedule 13E-3, January 24, 2013, available at https://www.sec.gov/Archives/edgar/data/1381790/000093041313000305/c72371_ex99-a2.htm.

8 That investors are required to guess at the supposed rationale for the lack of appraisal rights is, even standing alone, indicative of the inadequacy of the disclosures in the Merger Documents. We reserve all rights to explain why any other explanation Defendants may concoct is flawed. It is our position that shareholders unequivocally do have appraisal rights in a short-form Merger of a Cayman Islands corporation as provided by § 238(1) of the Companies Law.

55. Notwithstanding this potential (and incorrect) reading of the Companies Law, the disclosures in the Merger Documents are materially false, misleading, and incomplete for the following reasons.

56. **First**, the disclosures state that "[a]ppraisal rights are not available in connection with the [Tender] offer" and "the Unaffiliated Security Holders will not have appraisal rights." That is incorrect. That a statute ***may*** not expressly establish the method of exercising a right certainly does not mean the right no longer exists. It is common for statutes to provide legal rights without expressly providing detailed instructions regarding the method of exercising those rights. In fact, even the notion of implied causes of action embedded within statutes is well-established.

57. **Second**, the disclosures state that "because the Merger will be a "short-form" merger, the terms of Section 238 of the Companies Law do not apply to the Unaffiliated Security Holders." There is no support for this assertion. ***At absolute most***, § 238 of the Companies Law does not itself provide a method of exercising appraisal rights, but that does not render the "terms" of § 238 inapplicable. This misstatement is particularly material as it dissuades shareholders from reading and seeking legal counsel regarding the meaning of § 238.

58. **Third**, the interpretation that the language of § 238(2) of the Company's Law somehow prevents shareholders from exercising their appraisal rights is not a colorable interpretation of the provision. The right to appraisal is provided by § 238(1) of the Companies Law and § 238(2) provides a potential deadline for exercising those rights, when certain conditions are met. The provision states a deadline for acting "before the vote." The non-occurrence of a vote that would trigger a deadline to dissent, simply means that the deadline does not apply.[9] The potential absence of a deadline is neither peculiar nor a basis to prevent shareholders from exercising their appraisal rights.[10]

59. **Fourth**, the interpretation that the language of § 238(2) of the Company's Law somehow prevents shareholders from exercising their appraisal rights is also not a colorable interpretation of the provision. While there is no vote by public shareholders in the case of a "short-form" merger, it does not follow that there is no "vote" that could trigger the language of § 238(2) of the Company's Law. **If** one were to treat § 238(2) of the Company's Law as a required period for action (rather than a deadline), it would then make far more sense to interpret the term "vote" broadly — to include the corporate act by the majority shareholder effectuating the "short-form" merger — than to read the statute as providing appraisal rights (under § 238(1) of the Companies Law), without providing a method to exercise those rights (under § 238(2) of the Companies Law).

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9 In contrast, a hypothetical provision stating, "one must make an objection in the period between the announcement of the vote and the occurrence of that vote," would require the objection to be made during that period. However, § 238(2) does not provide a period requiring action. It only sets a potential deadline to dissent that may or may not be triggered if a vote is scheduled.

10 For the avoidance of doubt, even if there is no deadline whatsoever provided by 238(2), in cases where there is no vote, this would not imply that an indefinite period to object must be allowed. There may be other limiting factors on the deadline to object, including the doctrine of laches.

60. **Fifth**, even giving Defendants every benefit of the doubt, the Merger Documents' black and white assertion regarding the absence of appraisal rights is materially misleading in that it fails to adequately disclose the likely possibility that shareholders do have appraisal rights. Adequate disclosure would meaningfully apprise shareholders of their potential appraisal rights and would describe the position of the parties to the transaction regarding those potential rights, as well as the basis for those positions. Similarly, the Merger Documents do not express whose position is being stated regarding the lack of appraisal rights – for example, they do not clarify whether the position that shareholders lack appraisal rights is the position of the Offeror Group, or the position of the Company. Instead they state it as a unqualified legal conclusion – such assertion is without support and deeply misleading.

61. **Sixth**, even if shareholders were not entitled to appraisal rights, the Merger Documents are still materially misleading because they fail to adequately disclose "any other rights that may be available to security holders under the law," as required by Item 1004(d) of Regulation M-A requires. For example, even if § 238(2) of the Companies Law did impede the

exercise of appraisal rights, shareholders would have a right to seek relief from an appropriate court to otherwise protect themselves against an unfair merger, including by (1) requesting the court enjoin the Merger as unfair, (2) bringing a suit for equitable quasi-appraisal type remedies, or (3) bringing a suit requesting other relief that would provide a method of exercising the appraisal rights provided by § 238(1) of the Companies Law.

62. **Seventh,** Defendants' own filings indicate they believe appraisal rights exist related to the proposed Merger. Members of the Offeror Group executed the Rollover and Voting Rights Agreement, which agreement included a list of "representations and warranties," which stated that "Each Shareholder represents . . . that . . . such Shareholder . . . has and, as of the Closing will have, sole voting power, power of disposition, ***and power to control dissenter's rights***," as to their shares. Such representation concedes that shareholders have dissenter's rights in the context of the Merger. In the same agreement, Defendants also agree not to exercise their dissenter's rights – again indicating that they had such rights to begin with.

63. Adequate disclosures regarding appraisal rights are material to investors' evaluation of the Tender Offer and Merger because they determine the options available to investors when considering those transactions. A shareholder informed that they lack appraisal rights—or not otherwise apprised of their potential appraisal rights—may believe that their only option is to accept the Tender Offer or wait and be forced to accept the Merger. They may prefer the immediacy of accepting the Tender Offer – even at an undesirable price – over the apparent only alternative of receiving that same unfair price through the Merger. Furthermore, the market price and other context of the Tender Offer and Merger will be substantially altered if investors remain misinformed regarding the availability of appraisal rights. If appraisal rights existed, the share price could rise above the price offered by the Offeror Group, as sophisticated parties acquire shares to seek appraisal – which would send signals to all investors about the fairness of the price of the Tender Offer and Merger price.[11] By failing to adequately disclose appraisal rights, Defendants are irreparably altering and damaging the Tender Offer and Merger process.

D. The Disclosures of Valuation and Fairness Information Are Materially Deficient

64. The Merger Documents do not disclose any of the usual valuation information, fairness analysis, or management projections included when asking shareholders to accept a merger. Rule 13e-3(e) requires the disclosure of "the information required by Items 7, 8 and 9 of Schedule 13E-3."

[11] Charles Korsmo, Minor Myers, Reforming Modern Appraisal Litigation, 41 Del. J. Corp. L. 279, 317 (2017) (describing the many benefits of appraisal both for those shareholders actually dissenting and to other shareholders indirectly benefiting from the efforts of specialists).

65. Item 8 requires compliance with Item 1014 of Regulation M-A. Item 1014 of Regulation M-A requires the filer to state whether the issuer or affiliate "reasonably believes that the Rule 13e-3 transaction is fair or unfair to unaffiliated security holders" and to discuss "in reasonable detail the material factors upon which the belief stated." The instructions accompanying the rule further state that "[n]ornally such factors will include . . . (i) [c]urrent market prices; (ii) [h]istorical market prices; (iii) [n]et book value; (iv) [g]oing concern value; (v) [l]iquidation value; (vi) [p]urchase prices paid in previous purchases disclosed in response to Item 1002(f) of Regulation M-A (§ 229.1002(f)); (vii) [a]ny report, opinion, or appraisal described in Item 1015 of Regulation M-A," among other factors.

66. The instructions to Item 1014 of Regulation M-A clarify that: "Conclusory statements . . . will not be considered sufficient disclosure in response to paragraph (b) of this section." Further emphasizing the obligation of adequate disclosure, the instructions to Item 8 also state "[a] statement that the issuer or affiliate has no reasonable belief as to the fairness of the Rule 13e-3 transaction to unaffiliated security holders will not be considered sufficient disclosure." From these instructions it is clear that the rules require the filer to be forthcoming with information, and not to hide behind narrow readings of the rule.

67. In the Merger Documents, Defendants have stated their belief that the Tender Offer and Merger is fair. However, the description of the basis for that belief is conclusory – stating essentially that the Offer is a premium to the trading price and would be paid in cash, without any discussion of the valuation of Sky Solar—either on a going concern basis or liquidation basis; either before or after the Merger.

68. As the instructions to Item 1014 of Schedule 13E explain, the factors "normally" considered include a discussion of "net book value," "going concern value," and "liquidation value." It is facially implausible that the sophisticated parties conducting the Tender Offer, including insiders of Sky Solar, did not consider any of these factors when considering the fairness of the Merger. The concept is economically self-defeating – the Offeror Group is paying a premium to the market price, meaning they must not believe the market price accurately accounts for the Company's value (or potential post-Merger value), but then they exclusively point to that market price when assessing the fairness of the offer price. Of course, almost all mergers involve a premium to the market price, but a party does not offer a premium without some thesis regarding the valuation before or after the proposed Merger.

69. Curiously, the Merger Documents state the Offeror Group (1) did not consider net book value because that is "not a material indicator of the value of SKYS as a going concern;" (2) did not undertake "an appraisal of the assets of the Company to determine the Company's liquidation value;" and (3) did not seek to "establish a **pre-Offer** going concern value . . . because following the Merger the Company will have a significantly different capital structure." By listing these three matters that were supposedly not considered, there is strong reason to believe that the Offeror Group *did* seek to establish a **post-Offer** going concern value. The regulatory regime of required disclosures makes no distinction between disclosure of pre-Merger and post-Merger valuations, when describing the obligation to discuss "going concern value," as a factor relevant to the fairness of the proposed transaction.

70. Information regarding valuations of the Company's potential going concern valuation after the Merger is material to shareholders attempting to assess the Tender Offer and Merger. Obviously, the Offeror Group's post-Offer valuation strongly speaks to the likely result of a failed Tender Offer, which itself speaks to the fairness of the offer. If the
Offeror Group values the Company at many times the offer price, they are far more likely to increase their offer, if the Tender Offer fails to secure the 90% of shares sought through the Tender Offer. This information is made more significant by the lack of any other valuation information or financial projections included in the Merger Documents. While on one set of facts this information may be less significant, the post-merger valuation of the Company becomes preeminently important in a situation where stockholders have been given nearly no meaningful information to evaluate the proposed going private transaction.

71. Item 9 of Schedule 13E requires the disclosure of "the information required by Item 1015 of Regulation M-A." Item 1015 of Regulation M-A requires the disclosure of "whether or not the subject company or affiliate has received any report, opinion (other than an opinion of counsel) or appraisal from an outside party that is materially related to the Rule 13e-3 transaction." The Merger Documents state that "no member of Offeror Group performed, or engaged a financial advisor to perform, any valuation or other analysis **for the purposes of assessing the fairness of the [Tender] Offer and Merger to the Unaffiliated Security Holders**." However, the Merger Documents fail to satisfy the obligations imposed by Item 9 of Schedule 13E for two reasons.

72. **First**, they fail to disclose whether or not the Offeror Group received any report, opinion, or the like, for any purpose other than "assessing the fairness of the [Tender] Offer and Merger to the Unaffiliated Security Holders." For example, they fail to disclose if they obtained such a report or analysis for their ***own*** benefit, or for the benefit of any other party with an interest in the outcome of the transaction.

73. **Second**, they failed to disclose "whether or not" the "subject company" (*i.e.*, Sky Solar) obtained such reports, opinions etc. It is disclosed that directors of the subject company,
acting in their capacities as such through service on the Special Committee, retained Houlihan Lokey (China) Limited to act as financial advisor, making it likely that they did receive some sort of report or opinion as they deliberated on the offer submitted on May 25, 2020.

74. Notably, Item 1015 of Regulation M-A requires the disclosure of "whether or not" the "subject company" obtained such reports, opinions, etc., regarding the subject company or an affiliate is filing the Schedule 13E. In contrast, the language of Item 1014 of Regulation M-A, which relates to the disclosures required by Item 8 of Schedule 13E, is limited to disclosing the fairness opinion and related considerations, of "the subject company or affiliate ***filing the statement***." Item 1015 of Regulation M-A is not so qualified, meaning that whether or not such reports, opinions, etc., were obtained by the "subject company" must be disclosed by the filer—even if that filer is not the subject company itself.

75. This information is material to investors because such reports could be used to assist shareholders in evaluating whether or not the Tender Offer and Merger are fair. The information that such reports were not prepared would also be material to investors in assessing the likely outcome of the Tender Offer failing, and in assessing the reaction of Sky Solar to the proposed going private transaction, which reaction is important in evaluating the alternatives to the Tender Offer and Merger.

V. CLASS ACTION ALLEGATIONS

76. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of a class of all holders of publicly traded Sky Solar ADS at the time of this filing (the "Class").

77. Excluded from the Class are: Defendants (as defined herein); any member of the Offeror Group, any officers or directors of Defendants or the Offeror Group (the "Excluded D&Os"); members of Defendants', the Offeror Groups', and the Excluded D&Os' immediate families; the subsidiaries and affiliates of the Company, including the Company's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); any entity in which Defendants, the Offeror Group, or the Excluded D&Os have or had a controlling interest; and the legal representatives, heirs, successors, or assigns of any excluded person or entity.

78. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class which predominate over questions that may affect individual Class members include:

(a) Whether Defendants violated the Exchange Act;

(b) Whether Defendants omitted and/or misrepresented material facts;

(c) Whether Defendants' statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(d) Whether Defendants will irreparably harm Plaintiff and other members of the Class if Defendants' conduct complained of herein continues.

79. Plaintiffs' claims are typical of those of the Class because Plaintiffs and the Class both are being deprived of the same material information and both may suffer the same harm and/or damages from Defendants' wrongful conduct.

80. Plaintiff is committed to prosecuting this action and has retained competent counsel experienced in litigation of this nature. Plaintiff's claims are typical of the claims of the other members of the Class, and Plaintiff has the same interests as the other members of the Class. Accordingly, Plaintiff is an adequate representative of the Class and will fairly and adequately protect the interests of the Class.

81. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for Defendants, or adjudications that would, as a practical matter, be dispositive of the interests of individual members of the Class who are not parties to the adjudications, or would substantially impair or impede those non-party Class members' ability to protect their interests.

82. Defendants have acted, or refused to act, on grounds generally applicable to the Class as a whole, and are causing injury to the entire Class. Therefore, relief, including injunctive relief, on behalf of the Class is appropriate.

VI. COUNT FOR VIOLATION OF SECTION 13(E) OF THE EXCHANGE ACT AND RULE 13E-3 PROMULGATED THEREUNDER AGAINST DEFENDANTS

83. Plaintiffs repeat and reallege each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

84. Defendants are engaging in a going private transaction by Sky Solar and/or its subsidiaries and/or affiliates, without meeting their disclosure obligations under Section 13(e), and Rule 13e-3.

85. Section 13(e), and Rule 13e-3 promulgated thereunder require that material information about the transaction be filed with the SEC as described herein. Defendants have failed to file disclosures that meet the requirements of those laws and regulations, as described herein. These disclosure failures are material misstatements and omissions under Section 13(e) and Rule 13e-3. The Merger Documents are essential links in the completion of the Merger.

86. In the exercise of reasonable care, Defendants should have known that the Merger Documents are materially misleading and omit material facts that are necessary to render them not misleading.

87. The material misrepresentations and omissions in the Merger Documents are material to Plaintiff and the Class, and Plaintiff and the Class will be deprived of their right to make a fully informed decision if such misrepresentations and omissions are not corrected prior to a vote by the shareholders.

VII. PRAYER FOR RELIEF

88. WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action, designating Plaintiff as Lead Plaintiff and certifying Plaintiff as a Class representatives under Rule 23 of the Federal Rules of Civil Procedure, and appointing Plaintiff's counsel Labaton Sucharow LLP as Lead Counsel for the Class;

(b) Enjoining Defendants and all persons acting in concert with them from proceeding with, consummating, or closing the Tender Offer and Merger;

(c) Directing the Defendants to file a Tender Offer Statement on Schedule TO and Transaction Statement on Schedule 13E-3 that does not contain any untrue statement of material fact, and that states all material facts required in it or necessary to make the statements contained therein not misleading;

(d) In the event Defendants consummate the Tender Offer and Merger, awarding rescissory damages or other appropriate relief;

(e) Declaring that Defendants violated Sections 13(e) of the Securities Exchange Act of 1934, as well as Rule 13e-3 promulgated thereunder;

(f) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(g) Granting such other and further relief as this Court may deem just and proper.

VIII. JURY DEMAND

89. Plaintiff demands a trial by jury.

DATED: July 17, 2020

Respectfully submitted,

LABATON SUCHAROW LLP

/s/ *Carol C. Villegas*

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Counsel for Quadre Investments, L.P.

EXHIBIT A

CERTIFICATION

I, Matthew Q. Giffuni, as Managing Partner of the General Partner of Quadre Investment, L.P. ("Quadre"), hereby certify as follows:

1. As Managing Partner of the General Partner of Quadre, I am fully authorized to enter into and execute this Certification on behalf of Quadre. I have reviewed a complaint prepared against Sky Solar Holdings, Ltd. ("SKYS"), Square Acquisition Co., Square Limited and other defendants alleging violations of the federal securities laws, and authorize the filing of this pleading;

2. Quadre did not transact in the securities of SKYS at the direction of counsel or in order to participate in any private action under the federal securities laws;

3. Quadre is willing to serve as a lead plaintiff and representative party in this matter, including providing testimony at deposition and trial, if necessary. Quadre fully understands the duties and responsibilities of the lead plaintiff under the Private Securities Litigation Reform Act, including the selection and retention of counsel and overseeing the prosecution of the action for the Class;

4. Quadre held 100 shares of SKYS as of July 17, 2020;

5. Quadre has not sought to serve as a lead plaintiff and representative party in any class action under the federal securities laws filed during the three-year period preceding the date of this Certification;

6. Beyond its pro rata share of any recovery, Quadre will not accept payment for serving as a lead plaintiff and representative party on behalf of the Class, except the reimbursement of such reasonable costs and expenses (including lost wages) as ordered or approved by the Court.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct this 17th day of July, 2020.

/s/ Matthew Q. Giffuni

Matthew Q. Giffuni
Managing Partner of the General Partner (Quadre Investments Advisors, LLC) of Quadre Investments, L.P.