
SCHEDULE TO
(Amendment No. 4)
Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Sky Solar Holdings, Ltd.

(Name of Subject Company (issuer))

Square Acquisition Co.
a wholly owned subsidiary of
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 (H.K.) Limited
Abdullateef A. AL-Tammar

Development Holding Company Ltd.
Bjoern Ludvig Ulfsson Nilsson

(Names of Filing Persons (offerors))

Ordinary Shares, par value US\$0.0001 per share*

(Title of Class of Securities)

83084J202 **

83084J988 **

(CUSIP Number of Class of Securities)

SCCHEDULE 13E-3
Rule 13E-3 Transaction Statement
Under Section 13(E) of the Securities Exchange Act of 1934

Square Acquisition Co.
a wholly owned subsidiary of
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 (H.K.) Limited
Abdullateef A. AL-Tammar

Development Holding Company Ltd.
Bjoern Ludvig Ulfsson Nilsson

(Names of Filing Persons (offerors))

Ordinary Shares, par value US\$0.0001 per share*

(Title of Class of Securities)

83084J202 **

83084J988 **

(CUSIP Number of Class of Securities)

**Mitsutoshi Nishiyama
Square Limited
c/o Japan NK Investment K.K.
Kotobuki Bldg. 9F, Iwamotocho 3-chome 10-4, Chiyoda-ku
Tokyo 101-0032, Japan
+81-3-5839-2046**

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

**Kenji Taneda, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Izumi Garden Tower, 37th Floor
1-6-1, Roppongi, Minato-ku
Tokyo 106-6037, Japan
+81-3-3568-2626**

CALCULATION OF FILING FEE

Transaction Valuation***

\$32,760,386.40

Amount of Filing Fee****

\$4,252.30

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

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

*** Calculated solely for the purpose of determining the filing fee in accordance with Rule 0-11(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The filing fee is calculated based on the aggregate cash payment for the proposed per-share cash payment of \$0.30 for 109,201,288 outstanding Ordinary Shares (including Ordinary Shares represented by ADSs) of the issuer subject to the transaction (the “Transaction Valuation”).

**** The amount of the filing fee, calculated in accordance with Exchange Act Rule 0-11(b)(1) and the Securities and Exchange Commission Fee Rate Advisory #1 for Fiscal Year 2020, was calculated by multiplying the Transaction Valuation by 0.0001298.

Check the box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$ 4,252.30

Filing Party: Square Acquisition Co., Square Limited, et al.

Form or Registration No.: Schedule TO-T (File No.: 005-88608) Date Filed: July 6, 2020

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

Check the appropriate boxes to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 4 (this “**Amendment No. 4**”) amends and supplements the combined Tender Offer Statement and Rule 13E-3 Transaction Statement filed under cover of Schedule TO, as amended by Amendment No. 1, Amendment No. 2 and Amendment No. 3, (as amended from time to time, this “**Schedule TO**”) and relates to the 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 (“**Parent**”), which upon consummation of the Offer shall 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, a natural person and citizen of the People’s Republic of China, TCL Transportation Holdings Limited, a limited company organized under the laws of the British Virgin Islands (“**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 (H.K.) Limited, 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**”), 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 Sky Solar Holdings, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (“**SKYS**” or the “**Company**”), not owned by the Offeror Group (as well as 600,000 ADSs owned by Kai Ding and 146,499 ADSs owned by TCL, which shall be tendered in the Offer), 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 attached hereto 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**,” together with the Share Letter of Transmittal, “**Letters of Transmittal**”), copies of which are attached hereto as Exhibit (a)(1)(ii) and Exhibit (a)(1)(iii), which, together with any amendments or supplements, collectively constitute the “**Offer**.” All capitalized terms used in this Amendment No. 4 without definition have the meanings ascribed to them in the Offer to Purchase. Except as otherwise set forth herein, the information set forth in the Schedule TO remains unchanged and is incorporated by reference into this Amendment No. 4.

The items of the Schedule TO set forth below are hereby amended and supplemented as follows:

Items 1 through 9 and Item 11.

Each of the Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information set forth under “Summary Term Sheet,” “Special Factors — 4. Effects of the Offer,” “The Offer — 11. Conditions to the Offer,” and “The Offer — 13. Certain Legal Matters; Regulatory Approvals” is hereby amended and supplemented by adding the following:

The information set forth in Amendment No. 4 to Offer to Purchase, dated August 31, 2020 and filed as Exhibit (a)(1)(xi) hereto, is incorporated herein by reference.

Two new paragraphs are added to Item 11 as following:

On August 31, 2020, by way of filing and disseminating this Amendment No. 4 (including Amendment No. 4 to Offer to Purchase as an exhibit hereto), the Offeror Group announced the extension of the expiration time of the Offer to 12:00 midnight, New York City time, at the end of the day on September 8, 2020.

The Tender Agent has advised Parent and Purchaser that, as of midnight, New York City time, at the end of August 28, 2020, 73,459,796 Ordinary Shares (including Ordinary Shares represented by ADSs), representing approximately 17.5% of the outstanding Shares, have been validly tendered pursuant to the Offer and not properly withdrawn.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

(a)(1)(xi) Amendment No. 4 to Offer to Purchase, dated August 31, 2020.

Item 13. Information Required by Schedule 13E-3.

Each of the items under this Item 13, to the extent such items incorporate by reference the information set forth under “Summary Term Sheet,” “Special Factors — 4. Effects of the Offer,” “The Offer — 11. Conditions to the Offer,” and “The Offer — 13. Certain Legal Matters; Regulatory Approvals” is hereby amended and supplemented by adding the following:

The information set forth in Amendment No. 4 to Offer to Purchase, dated August 31, 2020 and filed as Exhibit (a)(1)(xi) hereto, is incorporated herein by reference.

SIGNATURES

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.

Date: August 31, 2020

Square Limited

By: /s/ Chen Rui
Name: Chen Rui
Title: Director

Square Acquisition Co.

By: /s/ Chen Rui
Name: Chen Rui
Title: Director

SIGNATURES

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.

Date: August 31, 2020

Japan NK Investment K.K.

By: /s/ Mitsutoshi Nishiyama

Name: Mitsutoshi Nishiyama

Title: Representative Director

SIGNATURES

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.

Date: August 31, 2020

IDG-Accel China Capital L.P.

By: /s/ Chi Sing Ho

Name: Chi Sing Ho

Title: Authorized Signatory

SIGNATURES

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.

Date: August 31, 2020

IDG-Accel China Capital Investors L.P.

By: /s/ Chi Sing Ho

Name: Chi Sing Ho

Title: Authorized Signatory

SIGNATURES

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.

Date: August 31, 2020

Jolmo Solar Capital Ltd.

By: /s/ Duan Xiaoguang

Name: Duan Xiaoguang

Title: Authorized Person

SIGNATURES

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.

Date: August 31, 2020

CES Holding Ltd.

By: /s/ Duan Xiaoguang

Name: Duan Xiaoguang

Title: Director

SIGNATURES

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.

Date: August 31, 2020

Jing Kang

/s/ Jing Kang

SIGNATURES

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.

Date: August 31, 2020

Bin Shi

/s/ Bin Shi

SIGNATURES

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.

Date: August 31, 2020

Sino-Century HX Investments Limited

By: /s/ Hao Wu

Name: Hao Wu

Title: Director

SIGNATURES

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.

Date: August 31, 2020

Kai Ding

/s/ Kai Ding

SIGNATURES

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.

Date: August 31, 2020

TCL Transportation Holdings Limited

By: /s/ Wang Dewei _____

Name: Wang Dewei

Title: Director

SIGNATURES

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.

Date: August 31, 2020

Esteem Venture Investment Limited

By: /s/ Dong Ruili

Name: Dong Ruili

Title: Director

SIGNATURES

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.

Date: August 31, 2020

/s/ Peter Stent

Mamaya Investments Ltd

By: /s/ James Dingle

Name: Peter Stent
James Dingle

Title: Authorized Representatives of HSBC PB
Corporate Services 1 Limited,
Sole Corporate Director of Mamaya
Investment Ltd

SIGNATURES

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.

Date: August 31, 2020

Xanadu Investment (H.K.) Limited

By: /s/ Eugen von Keller

Name: Eugen von Keller

Title: Director

SIGNATURES

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.

Date: August 31, 2020

Abdullateef A. AL-Tammar

/s/ Abdullateef A. AL-Tammar

SIGNATURES

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.

Date: August 31, 2020

Development Holding Company Ltd.

By: /s/ Bjoern Ludvig Ulfsson Nilsson

Name: Bjoern Ludvig Ulfsson Nilsson

Title: Director

SIGNATURES

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.

Date: August 31, 2020

Bjoern Ludvig Ulfsson Nilsson

/s/ Bjoern Ludvig Ulfsson Nilsson

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)*	Offer to Purchase, dated July 6, 2020.
(a)(1)(ii)*	Form of Share Letter of Transmittal.
(a)(1)(iii)*	Form of ADS Letter of Transmittal.
(a)(1)(iv)*	Form of Notice of Guaranteed Delivery.
(a)(1)(v)*	Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Securities Intermediaries.
(a)(1)(vi)*	Form of Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Securities Intermediaries.
(a)(1)(vii)*	Form of Withdrawal Letter.
(a)(1)(viii)*	Amendment No. 1 to Offer to Purchase, dated July 24, 2020.
(a)(1)(ix)*	Amendment No. 2 to Offer to Purchase, dated July 27, 2020.
(a)(1)(x)*	Amendment No. 3 to Offer to Purchase, dated August 20, 2020.
(a)(1)(xi)	Amendment No. 4 to Offer to Purchase, dated August 31, 2020.
(a)(5)(i)*	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 (incorporated by reference to Exhibit (a)(3) to the Schedule 14D-9 filed with the SEC by Sky Solar Holdings, Ltd. on July 20, 2020).
(a)(5)(ii)*	Notice from Ogier to Sky Solar Holdings, Ltd., on behalf of Hudson Capital Solar Infrastructure GP, L.P., dated July 24, 2020.
(a)(5)(iii)*	Ex Parte Summons, in the Grand Court of the Cayman Islands, Financial Services Division, In the Matter of Section 11A of the Grand Court Law (2015 Revision), between Hudson Capital Solar Infrastructure GP, L.P. (suing in its capacity as general partner of Hudson Solar Cayman LP) and Sky Solar Holdings, Ltd., dated July 22, 2020 (Cause No. FSD 166 of 2020 (IKJ)).
(a)(5)(iv)*	Originating Summons, in the Grand Court of the Cayman Islands, Financial Services Division, In the Matter of Section 11A of the Grand Court Law (2015 Revision), between Hudson Capital Solar Infrastructure GP, L.P. (suing in its capacity as general partner of Hudson Solar Cayman LP) and Sky Solar Holdings, Ltd., dated July 22, 2020 (Cause No. FSD 166 of 2020 (IKJ)).
(a)(5)(v)*	Second Affidavit of Neil Auerbach, in the Grand Court of the Cayman Islands, Financial Services Division, In the Matter of Section 11A of the Grand Court Law (2015 Revision), between Hudson Capital Solar Infrastructure GP, L.P. (suing in its capacity as general partner of Hudson Solar Cayman LP) and Sky Solar Holdings, Ltd., sworn on July 23, 2020 (Cause No. FSD 166 of 2020 (IKJ)).
(a)(5)(vi)*	First Affidavit of Neil Auerbach, in the Grand Court of the Cayman Islands, Financial Services Division, In the Matter of Section 11A of the Grand Court Law (2015 Revision), between Hudson Capital Solar Infrastructure GP, L.P. (suing in its capacity as general partner of Hudson Solar Cayman LP) and Sky Solar Holdings, Ltd., sworn on July 23, 2020 (Cause No. FSD 166 of 2020 (IKJ)).

<u>Exhibit No.</u>	<u>Description</u>
<u>(b)(1)*</u>	<u>Debt Commitment Letter, dated July 5, 2020, between Daiwa Energy & Infrastructure Co. Ltd. and Square Limited.</u>
<u>(d)(1)*</u>	<u>Amended & Restated Consortium Agreement, dated July 6, 2020, by and among 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. (HK), Abdullateef A. AL-Tammar, Development Holding Company Ltd., and Bjoern Ludvig Ulfsson Nilsson.</u>
<u>(d)(2)*</u>	<u>Rollover and Voting Agreement, dated July 6, 2020, by and among 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. (HK), Abdullateef A. AL-Tammar, Development Holding Company Ltd., and Bjoern Ludvig Ulfsson Nilsson.</u>
<u>(d)(3)*</u>	<u>Proposal Letter dated May 25, 2020 from JNKI, 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, to the board of directors of the Company (incorporated by reference to Exhibit 99.6 to the Schedule 13D/A filed with the SEC by Japan NK Investment K.K., PNF Investment Co., Ltd., Rui Chen, Renewable Japan Co., Ltd., H&T Corporation and Katsuhito Manabe on May 26, 2020).</u>
<u>(d)(4)*</u>	<u>Consortium Agreement, dated May 25, 2020, by and among JNKI, 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 (incorporated by reference to Exhibit 99.7 to the Schedule 13D/A filed with the SEC by Japan NK Investment K.K., PNF Investment Co., Ltd., Rui Chen, Renewable Japan Co., Ltd., H&T Corporation and Katsuhito Manabe on May 26, 2020).</u>
<u>(d)(5)*</u>	<u>Stock Purchase Agreement by and among Hudson, IDG-Accel China Capital L.P. and IDG-Accel China Capital Investors L.P., dated as of November 14, 2019 (incorporated by reference to Exhibit 99.4 to the Schedule 13D/A filed with the SEC by IDG Accel China Capital L.P., IDG-Accel China Capital Investors L.P., Quan Zhou, Chi Sing Ho, IDG-Accel China Capital GP Associates Ltd. and IDG-Accel China Capital Associates L.P. on November 14, 2019).</u>
<u>(d)(6)*</u>	<u>Shareholders Agreement, by and among Fusion-Lynx Holdings, Japan NK Investment K.K. and Hudson Global Finance DE II, LLC, dated as of November 14, 2019 (incorporated by reference to Exhibit 99.5 to the Schedule 13D/A filed with the SEC by Japan NK Investment K.K., PNF Investment Co., Ltd., Rui Chen, Renewable Japan Co., Ltd., H&T Corporation and Katsuhito Manabe on November 22, 2019).</u>
<u>(d)(7)*</u>	<u>Amended and Restated Stock Purchase Agreement by and among Japan NK Investment K.K., Flash Bright Power Ltd., Rihuaxing Limited, Sunpeak Universal Holdings, Inc. and Bright Reality Investment Limited, dated as of October 21, 2019 (incorporated by reference to Exhibit 99.3 to the Schedule 13D/A filed with the SEC by Japan NK Investment K.K., PNF Investment Co., Ltd., Rui Chen, Renewable Japan Co., Ltd., H&T Corporation and Katsuhito Manabe on October 31, 2019).</u>

<u>Exhibit No.</u>	<u>Description</u>
(d)(8)*	<u>Stock Purchase Agreement by and among Japan NK Investment K.K., Flash Bright Power Ltd., Rihuaxing Limited, Sunpeak Universal Holdings, Inc. and Bright Reality Investment Limited, dated as of March 1, 2019 (incorporated by reference to Exhibit 99.1 to the Schedule 13D/A filed with the SEC by Japan NK Investment K.K., TC3 G.K., Hidenori Nakagawa, Keystone Partners Co., Ltd., Japan Revival Sponsor Fund III, LPS, Satoshi Koyama and Tomoaki Tsutsumi on March 11, 2019).</u>
(f)*	<u>Section 238 of the Companies Law (as amended) of the Cayman Islands (included as Schedule C to the Offer to Purchase filed herewith as Exhibit (a)(1)(i)).</u>

* Previously filed.

AMENDMENT NO. 4
TO
OFFER TO PURCHASE FOR CASH
ALL OUTSTANDING ORDINARY SHARES INCLUDING ORDINARY SHARES REPRESENTED BY
AMERICAN DEPOSITARY SHARES
OF

SKY SOLAR HOLDINGS, LTD.

AT
\$0.30 PER ORDINARY SHARE
AND
\$6.00 PER AMERICAN DEPOSITARY SHARE
BY

SQUARE ACQUISITION CO.
A WHOLLY OWNED SUBSIDIARY OF
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 (H.K.) Limited
Abdullateef A. AL-Tammar
Development Holding Company Ltd.
Bjoern Ludvig Ulfsson Nilsson

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY
TIME, AT THE END OF THE DAY ON SEPTEMBER 8, 2020, UNLESS
THE OFFER IS EXTENDED.**

This Amendment No. 4 (this “**Amendment No. 4**”) amends and supplements, as set forth below, the Offer to Purchase, dated July 6, 2020 (together with any amendments or supplements thereto, including Amendment No. 1 dated July 24, 2020, Amendment No. 2 dated July 27, 2020, Amendment No. 3 dated August 20, 2020 and this Amendment No. 4, the “**Offer to Purchase**”), relating to the Offer (as defined herein) made 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 (“**Parent**”), which upon consummation of the Offer shall 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, a natural person and citizen of the People’s Republic of China, TCL Transportation Holdings Limited, a limited company organized under the laws of the British Virgin Islands (“**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 (H.K.) Limited, 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**”). Offeror Group offered 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 Sky Solar Holdings, Ltd., an exempted company with limited liability incorporated under the laws of the Cayman Islands (“**SKYS**” or the “**Company**”) not currently owned by Offeror Group (as well as 600,000 ADSs owned by Kai Ding and 146,499 ADSs owned by TCL, which shall be tendered in the Offer), 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 and 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**,” together with the Share Letter of Transmittal, “**Letters of Transmittal**”) which, together with any amendments or supplements, collectively constitute the “**Offer**.” All capitalized terms used but not defined in this Amendment No. 4 have the meanings ascribed to them in the Offer to Purchase.

This Amendment No. 4 should be read together with the Offer to Purchase and the Letters of Transmittal. All references to and requirements regarding the Offer to Purchase and the Letters of Transmittal shall be deemed to refer to the Offer to Purchase, as amended and supplemented by this Amendment No. 4, and the Letters of Transmittal, respectively. Except as set forth herein, all terms and conditions of the Offer remain unchanged and in full force and effect.

If you desire to tender your Ordinary Shares and/or ADSs pursuant to the Offer and you are required to deliver a Share Letter of Transmittal or an ADS Letter of Transmittal as described in the Offer to Purchase under “The Offer — 3. Procedures for Accepting the Offer and Tendering Shares,” you must still use the Share Letter of Transmittal or ADS Letter of Transmittal previously mailed to you. If you have already properly tendered your Ordinary Shares and/or ADSs pursuant to the Offer, you need not to take further action. Tenders of Ordinary Shares or ADSs (whether previously or hereafter delivered) may only be withdrawn in the manner described in the Offer to Purchase.

August 31, 2020

The Offer to Purchase is hereby amended and supplemented as follows:

All references to the expiration time of the Offer at “12:00 midnight, New York City time, at the end of the day on August 28, 2020” are hereby amended by deleting such words in their entirety and replacing them with “12:00 midnight, New York City time, at the end of the day on September 8, 2020 (as extended from previously scheduled expiration time at 12:00 midnight, New York City time, at the end of the day on August 28, 2020).”

The section of the Offer to Purchase entitled “Summary Term Sheet” is amended and supplemented as follows. The response set forth on page 2 in response to the question “**What are the most significant conditions to the Offer?**” is amended and supplemented to add the following paragraph in between the third and fourth paragraphs of such response:

“As of the previously scheduled expiration time of 12:00 midnight, New York City time, at the end of the day on August 28, 2020, all conditions to the Offer had been satisfied other than the Winding Up Petition Condition (defined below). The Tender Agent had advised the Offeror Group that, as of immediately prior to previously scheduled expiration time, a total of 73,459,796 Ordinary Shares (including Ordinary Shares represented by ADSs) had been validly tendered (and not validly withdrawn) pursuant to the Offer, representing approximately 17.5% of 419,546,494 outstanding Ordinary Shares of SKYS. Accordingly, the Minimum Condition would have been satisfied had the Offer expired at 12:00 midnight, New York City time, at the end of the day on August 28, 2020, as the validly tendered and not withdrawn Ordinary Shares (including Ordinary Shares represented by ADSs), together with the Ordinary Shares/ADSs registered in the name of the Offeror Group members, would have constituted approximately 91.5% of the total voting power represented by the outstanding Shares of SKYS exercisable in a general meeting of the Company. In addition, Notices of Guaranteed Delivery had been delivered for 9,409,080 Ordinary Shares (including Ordinary Shares represented by ADSs), representing approximately 2.2% of the outstanding Ordinary Shares of SKYS. However, the Offer is also subject to a condition that no petition or other similar proceeding shall have been filed and remain outstanding, and no order shall have been made or resolution adopted to wind up the Company” (the “**Winding Up Petition Condition**”). As disclosed under the Form 6-K filed by SKYS on August 31, 2020, on August 28, 2020, the Company was informed that Hudson Capital had purportedly filed a winding up petition in respect of SKYS (the “**Winding Up Petition**”) with the Cayman court. In light of the Winding Up Petition, the Offeror Group hereby waives the Winding Up Petition Condition and extends the Expiration Date of the Offer to 12:00 midnight, New York City time, at the end of the day on September 8, 2020.”

The section of the Offer to Purchase entitled “Summary Term Sheet” is amended and supplemented as follows. The response set forth on pages 3 and 4 in response to the question “**Will the Offer be followed by a merger if all the Ordinary Shares are not tendered in the Offer?**” is amended and supplemented to add the following two sentences prior to the final sentence of such response:

“Pursuant to the Companies Law, the Merger cannot be consummated for so long as the Winding Up Petition remaining outstanding, or if any order shall have been made or resolution adopted to wind up the Company (such proceedings, “**Winding Up Proceedings**”). The Offeror Group is monitoring the Winding Up Petition closely and intends to effect the Merger as promptly as practicable once any Winding Up Proceedings are no longer outstanding or in effect.”

The section of the Offer to Purchase entitled “Summary Term Sheet” is amended and supplemented as follows. The response set forth on page 4 in response to the question “**If I decide not to tender, how will the Offer affect my Ordinary Shares/ADSs?**” is amended and supplemented to add the following sentences prior to the final sentence of such response:

“Pursuant to the Companies Law, the Merger cannot be consummated for so long as the Winding Up Proceedings remain outstanding or in effect. The Offeror Group is monitoring the Winding Up Petition closely and intends to effect the Merger as promptly as practicable after any Winding Up Proceedings are no longer outstanding or in effect.”

The Section of the Offer to Purchase entitled “Special Factors — 4. Effects of the Offer” is amended and supplement as follows. The following sentences are added prior to the second to last sentence of the first paragraph:

“Pursuant to the Companies Law, the Merger cannot be consummated for so long as the Winding Up Proceedings remain outstanding or in effect. The Offeror Group is monitoring the Winding Up Petition closely and intends to effect the Merger as promptly as practicable after any Winding Up Proceedings are no longer outstanding or in effect.”

The section entitled “The Offer — 11. Conditions to the Offer” is amended and supplemented as follows. The following new paragraph is added prior to the last paragraph in the section:

“As of the previously scheduled expiration time of 12:00 midnight, New York City time, at the end of the day on August 28, 2020, all conditions to the Offer had been satisfied other than the Winding Up Petition Condition. The Tender Agent had advised the Offeror Group that, as of immediately prior to previously scheduled expiration time, a total of 73,459,796 Ordinary Shares (including Ordinary Shares represented by ADSs) had been validly tendered (and not validly withdrawn) pursuant to the Offer, representing approximately 17.5% of 419,546,494 outstanding Ordinary Shares of SKYS. Accordingly, the Minimum Condition would have been satisfied had the Offer expired at 12:00 midnight, New York City time, at the end of the day on August 28, 2020, as the validly tendered and not withdrawn Ordinary Shares (including Ordinary Shares represented by ADSs), together with the Ordinary Shares/ADSs registered in the name of the Offeror Group members, would have constituted approximately 91.5% of the total voting power represented by the outstanding Shares of SKYS exercisable in a general meeting of the Company. In addition, Notices of Guaranteed Delivery had been delivered for 9,409,080 Ordinary Shares (including Ordinary Shares represented by ADSs), representing approximately 2.2% of the outstanding Ordinary Shares of SKYS. However, in light of the Winding Up Petition, the Offeror Group hereby waives the Winding Up Petition Condition as set forth in (iv)(a) of the first paragraph of this section, and extends the Expiration Date of the Offer to 12:00 midnight, New York City time, at the end of the day on September 8, 2020.”

New paragraphs are added following the final paragraph under “The Offer — 13. Certain Legal Matters; Regulatory Approvals,” as follows:

“As disclosed under the Form 6-K filed by SKYS on August 31, 2020, on August 28, 2020, the Company was informed that Hudson Capital had purportedly filed a winding up petition in respect of SKYS (the “**Winding Up Petition**”) with the Cayman court. Accordingly, the condition to the Offer that “no petition or other similar proceeding shall have been filed and remain outstanding, and no order shall have been made or resolution adopted to wind up the Company” (the “**Winding Up Petition Condition**”) was not satisfied or waived as of immediately prior to the scheduled expiration time of 12:00 midnight, New York City time, at the end of the day on August 28, 2020. See “The Offer — 11. Conditions to the Offer.”

In light of the Winding Up Petition, the Offeror Group has deemed it appropriate to waive the Winding Up Petition Condition and extend the Expiration Date of the Offer to 12:00 midnight, New York City time, at the end of the day on September 8, 2020. The Offeror Group continues to monitor developments regarding the Winding Up Petition closely, and in connection therewith intends to promptly amend the Offeror Group Submissions, including this Offer to Purchase, and disseminate additional tender offer materials and extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act.”