

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

Pacific Green Technologies Inc.

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 15, 2013

PACIFIC GREEN TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

Delaware

000-54756

n/a

(State or other jurisdiction of incorporation)

(Commission File Number)

(IRS Employer Identification No.)

5205 Prospect Road, Suite 135-226, San Jose, CA

95129

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (408) 538-3373

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 **Entry into a Material Definitive Agreement**
Item 2.01 **Completion of Acquisition or Disposition of Assets**
Item 3.02 **Unregistered Sales of Equity Securities**

On May 15, 2013, Pacific Green Technologies Inc. (“we”, “us”, “our” or “our company”) entered into and closed a stock purchase agreement (the “**Agreement**”) with all five of the shareholders (the “**Shareholders**”) of Pacific Green Energy Parks Limited (“**PGEP**”), a company incorporated in the British Virgin Islands. PGEP is the sole shareholder of Energy Park Sutton Bridge Limited (“**EPSB**”), a company incorporated in the United Kingdom. EPSB is developing a biomass power plant (the “**Facility**”) and holds an option to purchase the real property upon which the Facility will be built (the “**Property**”).

Pursuant to the Agreement, we have agreed to acquire all of the 1,753 issued and outstanding common shares of PGEP from the Shareholders in exchange for:

1. a payment of \$100 upon execution of the Agreement, which has been paid by us;
2. \$14,000,000 paid in common shares in our capital stock at a deemed price at the lower of \$4 per share or the average closing price per share of our capital stock in the ten trading days immediately preceding the date of closing of the Agreement, which have been issued by us as disclosed herein;
3. \$3,000,000 payable in common shares of our capital stock at a deemed price at the lower of \$4 per share or the average closing price per share of our capital stock in the ten trading days immediately preceding the date upon which PGEP either purchases the Property or secures a lease permitting PGEP to operate the Facility on the Property (which has not yet occurred); and

4. subject to leasing or purchasing the Property and PGEP securing sufficient financing for the construction of the Facility, \$33,000,000 payable in common shares of our capital stock at a deemed price at the lower of \$4 per share or the average closing price per share of our capital stock in the ten trading days immediately preceding the date that PGEP secures sufficient financing for the construction of the Facility (which has not yet occurred).

All consideration from our company to the Shareholders has been and will be issued on a pro-rata, pari-passu basis in proportion to the respective number of shares of PGEP sold by each respective Shareholder.

On May 15, 2013, pursuant to the Agreement, we issued an aggregate of 3,500,000 common shares, at an agreed upon deemed price of \$4 per share, to five (5) non-US persons (as that term is defined in Regulation S of the Securities Act of 1933), in an offshore transaction relying on Regulation S of the Securities Act of 1933, as amended.

The foregoing description of the Agreement is qualified in its entirety by the contents of the Agreement attached as Exhibit 10.1 to this current report.

Item Financial Statements and Exhibits.

9.01

- 10.1 Stock Purchase Agreement between Pacific Green Technologies Inc. and all of the shareholders of Pacific Green Energy Parks Limited.

We will file audited financial statements of PGEP within 75 days of the completion of the acquisition by including them in an amendment to this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACIFIC GREEN TECHNOLOGIES INC.

/s/ Jordan Starkman

Jordan Starkman

President, Treasurer, Secretary and Director

Date: May 16, 2013

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of _____, 2013 (the “Agreement”), by and among:

Parties:

Pacific Green Technologies Inc., a company incorporated in Delaware whose registered office is at 5205 Prospect Road, Suite 135-226, San Jose, CA 95129, USA (the “**Purchaser**”); and

Pacific Green Energy Parks Limited, a company incorporated in the British Virgin Islands under company number 1706792, whose registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands (the “**Company**”); and

Pacific Green Group Limited, a company incorporated in the British Virgin Islands under company number 1532858, whose registered office is at Bison Court, PO Box 3460, Road Town, Tortola, British Virgin Islands (“**PGG**”); and

Diodati Investments Limited, a company incorporated in the British Virgin Islands under company number 1718539, whose registered office is at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands (“**Diodati**”); and

Rhumline Limited, a company incorporated in the British Virgin Islands whose registered office is at Bison Court, PO Box 3460, Road Town, Tortola, British Virgin Islands (“**Rhumline**”);

Sanguine Nature Limited, a company incorporated in the British Virgin Islands under company number 1729051, whose registered office is at Trinity Chambers, PO Box 4301, Tortola, British Virgin Islands (“**Sanguine**”); and

Chris Cuffe and Natasha Cuffe, C&N Cuffe Super A/C of 9 Chelmsford Avenue, Lindfield NSW, Australia 2070 (“**C&N Cuffe**”)

PGG, Diodati, Rhumline, Sanguine and C&N Cuffe are each referred to herein as the “Seller” and collectively as the “Sellers”. Each of the Company, the Seller, and the Purchaser, are referred to herein as a “Party” and collectively, as the “Parties”.

BACKGROUND

- A. The Company owns 100% of the share capital of Energy Park Sutton Bridge Limited. **Energy Park Sutton Bridge Limited** is a company incorporated in England, United Kingdom, under number 06492323 whose registered office is at Midas Building Unit A, Roundhouse Close, Peterborough, PE1 5TA (“**EPSB**”).
- B. EPSB is developing a 49MW biomass power plant on land located at Sutton Bridge, Lincolnshire, United Kingdom (the “**Sutton Bridge Facility**”).
- C. EPSB holds an option (the “**Property Option**”) to purchase the real property (the “**Property**”) upon which the Sutton Bridge Facility will be built. As at the date of this Agreement, the Property awaits planning permission.
- D. The Sellers own 100% of the issued and outstanding securities of the Company, being 1,752 common shares (the “**Seller Shares**”).
- E. The Purchaser wishes to acquire the Seller Shares from the Sellers subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants herein contained, the Seller and the Purchaser hereby agree as follows:

1. Purchase and Sale.

The Sellers shall sell, transfer, convey and deliver unto the Purchaser the Seller Shares, and the Purchaser shall acquire and purchase from the Sellers the Seller Shares.

2. Purchase Price. In full consideration of the Seller Shares the Purchaser shall pay to the Sellers consideration as follows:

- (a) \$100 payable upon execution of this Agreement;
- (b) \$14,000,000 payable in new common shares in the capital stock of the Purchaser at a deemed price per share at the lower of US\$4 per share or the average closing price per share of the Purchaser in the ten (10) trading days immediately preceding the date of satisfaction of the conditions to closing set out in below section 10;
- (c) \$3,000,000 payable in new common shares in the capital stock of the Purchaser at a deemed price per share at the lower of US\$4 per share or the average closing price per share of the Purchaser in the ten (10) trading days immediately preceding the date upon which the Company or any affiliate of the Company either purchases the Property or secures a lease permitting the Company (or one of its affiliates) to operate the Sutton Bridge Facility on the Property, which shares shall be issued within 30 days;

(d) Subject to the achievement of the lease or purchase of the Property as set out in above Section 2(c) and to the Company securing sufficient financing for the construction of the Sutton Bridge Facility, \$33,000,000 million payable in new common shares in the capital stock of the Purchaser at a deemed price per share at the lower of US\$4 per share or the average closing price per share of the Purchaser in the ten (10) trading days immediately preceding the date the Company secures sufficient financing for the construction of the Sutton Bridge Facility, which shares shall be payable within 30 days following commencement of the development of the Sutton Bridge Facility.

(collectively the “**Consideration**”)

The Consideration shall be payable to the Sellers on a pro-rata, pari-passu basis in proportion to the respective number of Seller Shares sold by them hereunder as set out in Schedule “A” hereto.

3. The Closing.

(a) General. The closing of the transactions contemplated by this Agreement (the “**Closing**”) shall take place by exchange of documents among the Parties by fax or courier, as appropriate, following the satisfaction or waiver of all conditions to the obligations of the Parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective Parties will take at the Closing itself) not later than June 30, 2013 or such other date as the Purchaser and the Seller may mutually determine (the “**Closing Date**”).

(b) Deliveries at the Closing. At the Closing: (i) the Seller shall deliver to the Purchaser the various certificates, instruments, and documents referred to in Section 9(a) below; (ii) each Seller shall deliver to the Purchaser a certificate (each a “Certificate”) evidencing the Seller Shares hereby sold by the Seller, endorsed in blank or accompanied by duly executed assignment documents and including a Medallion Guarantee or other form of signature guarantee acceptable to the Purchaser.

4. Representations and Warranties of the Sellers.

Each Seller represents and warrants to the Purchaser that the statements contained in this Section 4, with respect to such Seller, are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 4).

(a) The Company is a corporation duly organized, validly existing, and in good standing under the laws of the jurisdiction of its incorporation, and has the power and authority to execute, deliver and perform its obligations under this Agreement and to sell, assign, transfer and deliver to the Purchaser the Seller Shares as contemplated hereby. No corporate action, permit, consent, approval or authorization of, or declaration, filing or registration with any governmental or regulatory authority or consent of any third party is required in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated hereby.

(b) Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby or compliance with the terms and conditions hereof by the Seller will violate or result in a breach of any term or provision of any agreement to which any Seller is bound or is a party, or be in conflict with or constitute a default under, or cause the acceleration of the maturity of any obligation of the Seller under any existing agreement or violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Seller or any properties or assets of the Seller.

(c) This Agreement has been duly and validly executed by the Seller, and constitutes the valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by limitations, on the availability of equitable remedies.

(d) The Seller shall indemnify, defend and hold harmless Purchaser from and against all liabilities incurred by Purchaser, directly or indirectly, including without limitation, all reasonable attorney's fees and court costs, arising out of or in connection with the purchase of the Seller's Seller Shares set forth in this Agreement, except where fraud, intent to defraud or default of payment evolves on the part of Purchaser.

(e) The Seller owns the Seller Shares as set out opposite the Seller's Name in Schedule "A" hereto, free and clear of all liens, charges, security interests, encumbrances, claims of others, options, warrants, purchase rights, contracts, commitments, equities or other claims or demands of any kind (collectively, "**Liens**"), and upon delivery of the Seller Shares to the Purchaser, the Purchaser will acquire good, valid and marketable title thereto free and clear of all Liens. The Seller is not a party to any option, warrant, purchase right, or other contract or commitment that could require the Seller to sell, transfer, or otherwise dispose of any capital stock of the Company (other than pursuant to this Agreement). The Seller is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any capital stock of the Company.

5. Representations and Warranties Concerning the Purchaser. The Purchaser represents and warrants to the Seller and the Company that the statements contained in this Section 5 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 5).

(a) SEC Reports. The Purchaser has filed all reports, registration statements, definitive proxy statements and other documents and all amendments thereto and supplements thereof required to be filed by it with the U.S. Securities and Exchange Commission (the “SEC Reports”), all of which have complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations promulgated thereunder. As of the respective dates of filing in final or definitive form (or, if amended or superseded by a subsequent filing, then on the date of such subsequent filing), none of the Purchaser’s SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) Organization of Purchaser. The Purchaser is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. The Purchaser is duly authorized to conduct business and is in good standing under the laws in every jurisdiction in which the ownership or use of property or the nature of the business conducted by it makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. “Material Adverse Effect” means any material adverse effect on the business, operations, assets, financial condition or prospects of the Purchaser or its Subsidiaries, if any, taken as a whole or on the transactions contemplated hereby or by the agreements or instruments to be entered into in connection herewith. The Purchaser has full corporate power and authority and all licenses, permits, and authorizations necessary to carry on its business. Except for the Subsidiary, the Purchaser has no subsidiaries and does not control any entity, directly or indirectly, or have any direct or indirect equity participation in any other entity.

(c) Capitalization; No Restrictive Agreements.

(i) The Purchaser’s authorized capital stock, as of the date of this Agreement, consists of 500,000,000 shares of Common Stock, \$0.001 par value per share, of which 7,492,799 shares are issued and outstanding.

(ii) The Purchaser has not reserved any shares of its Common Stock for issuance upon the exercise of options, warrants or any other securities that are exercisable or exchangeable for, or convertible into, Common Stock. All of the issued and outstanding shares of Common Stock are validly issued, fully paid and non-assessable and have been issued in compliance with applicable laws, including, without limitation, applicable federal and state securities laws. There are no outstanding options, warrants or other rights of any kind to acquire any additional shares of capital stock of the Purchaser or securities exercisable or exchangeable for, or convertible into, capital stock of the Purchaser, nor is the Purchaser committed to issue any such option, warrant, right or security. There are no agreements relating to the voting, purchase or sale of capital stock (i) between or among the Purchaser and any of its stockholders, (ii) between or among the Seller and any third party, or (iii) between or among any of the Purchaser’s stockholders. The Purchaser is not a party to any agreement granting any stockholder of the Purchaser the right to cause the Purchaser to register shares of the capital stock of the Purchaser held by such stockholder under the Securities Act.

(d) Financial Statements. The Seller has provided the Purchaser with audited balance sheets and statements of operations, changes in stockholders' deficit and cash flows for period from April 5, 2011 (inception) to March 31, 2012 (collectively, the "**Financial Statements**"). The Financial Statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis, fairly present the financial condition, results of operations and cash flows of the Purchaser as of the respective dates thereof and for the periods referred to therein and are consistent with the books and records of the Purchaser. The Purchaser does not have any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for taxes, except for liabilities expressly specified in the Financial Statements (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

(e) Absence of Certain Changes. Since March 31, 2012, there has not been any event or condition of any character which has materially adversely affected, or may be expected to materially adversely affect, the Purchaser's business or prospects, including, but not limited to any material adverse change in the condition, assets, Liabilities (existing or contingent) or business of the Purchaser from that shown in the Financial Statements.

(f) Legal Proceedings. As of the date of this Agreement, there is no legal, administrative, investigatory, regulatory or similar action, suit, claim or proceeding which is pending or threatened against the Purchaser which, if determined adversely to the Purchaser, could have, individually or in the aggregate, a Material Adverse Effect.

(g) Legal Compliance. The Purchaser has complied in all material respects with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of all applicable governmental authorities, and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against the Purchaser alleging any failure so to comply. Neither the Purchaser, nor any officer, director, employee, consultant or agent of the Purchaser has made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to any governmental official, customer or supplier for the purpose of influencing any official act or decision of such official, customer or supplier or inducing him, her or it to use his, her or its influence to affect any act or decision of an applicable governmental authority or customer, under circumstances which could subject the Purchaser or any officers, directors, employees or consultants of the Purchaser to administrative or criminal penalties or sanctions.

(h) Disclosure. No representation or warranty by the Seller contained in this Agreement, and no statement contained in any document, certificate or other instrument delivered or to be delivered by or on behalf of the Seller pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading.

6. Representations and Warranties of the Company. The Company and the Sellers jointly and severally represent and warrant to the Purchaser that the statements contained in this Section 6 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 6).

(a) Organization of Company. The Company and EPSB are corporations registered in the British Virgin Islands and England respectively and are duly organized, validly existing, and in good standing under the laws of the British Virgin Islands and England respectively. The Company and EPSB are duly authorized to conduct business and are in good standing under the laws in every jurisdiction in which the ownership or use of property or the nature of the business conducted by them makes such qualification necessary except where the failure to be so qualified or in good standing would not have a Material Adverse Effect. "Material Adverse Effect" means any material adverse effect on the business, operations, assets, financial condition or prospects of the Company, EPSB or their respective Subsidiaries, if any, taken as a whole or on the transactions contemplated hereby or by the agreements or instruments to be entered into in connection herewith. The Company and EPSB have full corporate power and authority and all licenses, permits, and authorizations necessary to carry on its business. Except for EPSB, the Company has no subsidiaries and does not control any entity, directly or indirectly, or have any direct or indirect equity participation in any other entity. EPSB has no subsidiaries and does not control any entity, directly or indirectly, or have any direct or indirect equity participation in any other entity.

(b) Capitalization; No Restrictive Agreements.

(i) The Company's authorized capital stock, as of the date of this Agreement, consists of 50,000 shares of Common Stock of no par value per share, of which 1,752 shares are issued and outstanding.

(ii) The Company has not reserved any shares of its Common Stock for issuance upon the exercise of options, warrants or any other securities that are exercisable or exchangeable for, or convertible into, Common Stock. All of the issued and outstanding shares of Common Stock are validly issued, fully paid and non-assessable and have been issued in compliance with applicable laws, including, without limitation, applicable federal and regional securities laws. There are no outstanding options, warrants or other rights of any kind to acquire any additional shares of capital stock of the Company or securities exercisable or exchangeable for, or convertible into, capital stock of the Company, nor is the Company committed to issue any such option, warrant, right or security. There are no agreements relating to the voting, purchase or sale of capital stock (i) between or among the Company and any of its stockholders, (ii) between or among the Seller and any third party, or (iii) between or among any of the Company's stockholders. The Company is not a party to any agreement granting any stockholder of the Company the right to cause the Company to register shares of the capital stock of the Company held by such stockholder for resale to the public, whether under the Securities Act or under the securities laws or regulations of any jurisdiction.

(c) Financial Statements. The Seller and the Company will provide the Purchaser with audited consolidated balance sheets and statements of operations, changes in stockholders' deficit and cash flows for the period ended March 31, 2013 and any subsequently completed quarterly financial period (collectively, the "**Company Financial Statements**"). The Company Financial Statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis, fairly present the financial condition, results of operations and cash flows of the Company and EPSB as of the respective dates thereof and for the periods referred to therein and are consistent with the books and records of the Company. Neither the Company nor EPSB has any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for taxes, except for liabilities expressly specified in the Financial Statements (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of contract, breach of warranty, tort, infringement, or violation of law).

(d) Absence of Certain Changes. Since the date of the Company Financial Statements, there has not been any event or condition of any character which has materially adversely affected, or may be expected to materially adversely affect, the Company or EPSB's business or prospects, including, but not limited to any material adverse change in the condition, assets, Liabilities (existing or contingent) or business of the Company or EPSB from that shown in the Company Financial Statements.

(e) Legal Proceedings. As of the date of this Agreement, there is no legal, administrative, investigatory, regulatory or similar action, suit, claim or proceeding which is pending or threatened against the Company or EPSB which, if determined adversely to the Company, could have, individually or in the aggregate, a Material Adverse Effect.

(f) Legal Compliance. The Company and EPSB have complied in all material respects with all applicable laws (including rules, regulations, codes, plans, injunctions, judgments, orders, decrees, rulings, and charges thereunder) of all applicable governmental authorities, and no action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been filed or commenced against them alleging any failure so to comply. Neither the Company nor EPSB, or any officer, director, employee, consultant or agent of the Company or EPSB has made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to any governmental official, customer or supplier for the purpose of influencing any official act or decision of such official, customer or supplier or inducing him, her or it to use his, her or its influence to affect any act or decision of an applicable governmental authority or customer, under circumstances which could subject the Company, EPSB, or any of their officers, directors, employees or consultants to administrative or criminal penalties or sanctions.

(g) Disclosure. No representation or warranty by the Company or the Sellers contained in this Agreement, and no statement contained in any document, certificate or other instrument delivered or to be delivered by or on behalf of the Company or Sellers pursuant to this Agreement, contains or will contain any untrue statement of a material fact or omit or will omit to state any material fact necessary, in light of the circumstances under which it was or will be made, in order to make the statements herein or therein not misleading.

7. Brokers and Finders.

There are no finders and no parties shall be responsible for the payment of any finders' fees other than as specifically set forth herein. Neither the Seller nor Company, or any of its directors, officers or agents on their behalf, have incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or financial advisory services or other similar payment in connection with this Agreement.

8. Pre-Closing Covenants.

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing.

(a) General. Each of the Parties will use his or its best efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the closing conditions set forth in Section 11 below).

(b) Notices and Consents. Each of the Parties will give any notices to, make any filings with, and use its best efforts to obtain any authorizations, consents, and approvals of governmental authorities necessary in order to consummate the transactions contemplated hereby.

9. Post-Closing Covenants. The Parties agree that if at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each of the Parties will take such further action (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request, all at the sole cost and expense of the requesting Party.

10. Conditions to Obligation to Close.

(a) Conditions to Obligation of the Purchaser.

The obligation of the Purchaser to consummate the transactions to be performed by the Purchaser in connection with the Closing are subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in Sections 6 and 7 above shall be true and correct in all material respects at and as of the Closing Date;

(ii) The Company shall have provided the Purchaser with a copy of the Company Financial Statements;

(iii) each Seller shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iv) no action, suit, or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(v) the Property Option shall be in good standing and validly enforceable against the optionor upon its terms and no obligation of EPSB, Company, or of any third party thereunder shall be in default or in arrears; and

(vi) EPSB or the Company shall have received all municipal, regional, and federal planning permission (as applicable) required for the development of the Sutton Bridge Facility.

The Purchaser may waive any condition specified in this Section 11(a) at or prior to the Closing in writing executed by the Purchaser.

(b) Conditions to Obligation of the Sellers.

The obligations of the Sellers to consummate the transactions to be performed by her in connection with the Closing are subject to satisfaction of the following conditions:

(i) the representations and warranties set forth in Section 5 above shall be true and correct in all material respects at and as of the Closing Date;

(ii) the Purchaser shall have performed and complied with all of its covenants hereunder in all material respects through the Closing;

(iii) no action, suit, or proceeding shall be pending or threatened before any court or quasi-judicial or administrative agency of any federal, state, local, or foreign jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect); and

(iv) all actions to be taken by the Purchaser in connection with consummation of the transactions contemplated hereby and all certificates, instruments, and other documents required to effect the transactions contemplated hereby will be satisfactory in form and substance to the Seller.

The Sellers may waive any condition specified in this Section 11(b) at or prior to the Closing in writing executed by the Sellers.

11. Miscellaneous.

(a) Facsimile Execution and Delivery. Facsimile execution and delivery of this Agreement is legal, valid and binding execution and delivery for all purposes.

(b) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

(c) Entire Agreement. This Agreement (including the documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they related in any way to the subject matter hereof.

(d) Succession and Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of his or its rights, interests, or obligations hereunder without the prior written approval of the Purchaser and the Seller; provided, however, that the Purchaser may (i) assign any or all of its rights and interests hereunder to one or more of its Affiliates, and (ii) designate one or more of its affiliates to perform its obligations hereunder, but no such assignment shall operate to release Purchaser or a successor from any obligation hereunder unless and only to the extent that Seller agrees in writing.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

(f) Headings. The Section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

(g) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile (with confirmation of receipt) to the parties.

(h) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(i) Amendments and Waivers. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Sellers or their respective representatives. No waiver by any Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

(j) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(k) Expenses. Each of the Parties will bear his or its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby.

(l) Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state or local statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word “including” shall mean including without limitation. The Parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any Party has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty, or covenant relating to the same subject matter (regardless of the relative levels of specificity) which the Party has not breached shall not detract from or mitigate the fact that the Party is in breach of the first representation, warranty, or covenant. Nothing in the disclosure Schedules attached hereto shall be deemed adequate to disclose an exception to a representation or warranty made herein, however, unless the disclosure Schedules identifies the exception with particularity and describes the relevant facts in detail. Without limiting the generality of the foregoing, the mere listing (or inclusion of a copy) of a document or other item in the disclosure Schedules or supplied in connection with the Purchaser’ due diligence review, shall not be deemed adequate to disclose an exception to a representation or warranty made herein (unless the representation or warranty has to do with the existence of the document or other item itself).

(m) Specific Performance. Each of the Parties acknowledges and agrees that the other Party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Accordingly, each of the Parties agrees that the other Party shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the Parties and the matter (subject to the provisions set forth in Section 11(o) below), in addition to any other remedy to which they may be entitled, at law or in equity.

(n) Submission to Jurisdiction. Each of the Parties submits to the jurisdiction of any state or federal court sitting in Delaware, in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined in any such court. Each of the Parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other Party with respect thereto. Any Party may make service on any other Party by sending or delivering a copy of the process to the Party to be served at the address and in the manner provided for the giving of notices in Section 11(g) above. Nothing in this Section 11(n), however, shall affect the right of any Party to bring any action or proceeding arising out of or relating to this Agreement in any other court or to serve legal process in any other manner permitted by law or at equity. Each Party agrees that a final judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

[signature pages follow]

IN WITNESS WHEREOF, the Sellers, the Company, and the Purchaser have caused this Stock Purchase Agreement to be executed and delivered by their respective officers thereunto duly authorized, all as of the date first written above.

PACIFIC GREEN TECHNOLOGIES INC.

Signature

Per: _____

Its: _____ and
Authorized Signatory

PACIFIC GREEN ENERGY PARKS LIMITED

Signature

Per: _____

Its: _____ and
Authorized Signatory

PACIFIC GREEN GROUP LIMITED

Signature

Per: _____

Its: _____ and
Authorized Signatory

DIODATI INVESTMENTS LIMITED

Signature

Per: _____

Its: _____ and
Authorized Signatory

RHUMLINE LIMITED

Signature

Per: _____

Its: _____ and
Authorized Signatory

SANGUINE NATURE LIMITED

Signature

Per: _____

Its: _____ and
Authorized Signatory

CHRIS AND NATASHA CUFFE

Signature

Signature

EXHIBIT A

**Selling Shareholders of
Pacific Green Energy Parks Limited**

Name			Common Shares Being Sold
PACIFIC LIMITED	GREEN	GROUP	1,000
DIODATI LIMITED	INVESTMENTS		388
RHUMLINE LIMITED			173
SANGUINE LIMITED		NATURE	173
CHRIS CUFFE	AND	NATASHA	18