

Securities Note

Scatec Solar ASA



FRN Scatec Solar ASA Unsecured Bond Issue
2017/2021

ISIN NO0010809684

Nordea



As Joint Lead Managers

ABN AMRO Bank N.V.

As Co-Lead Manager

Oslo 21 March 2018

This Security Note does not constitute an offer to buy, subscribe or sell the securities described herein.

This Securities Note combined with the Registration Document and Summary serves as a listing Prospectus as required by applicable laws and no securities are being offered or sold pursuant to this Prospectus.

Important information

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian FSA ("Finanstilsynet") has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. Finanstilsynet has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Partnership according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note. The Securities Note was approved by the Norwegian FSA on 21 March 2018.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Approval of the Securities Note by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Co-Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note dated 21 March 2018 together with the Registration Document dated 21 March 2018 constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Co-Lead Managers to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond:

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. The conditions of the Bonds also provide that the Bond Trustee may:

Except as provided for in Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders concerning the Bond Agreement, including amendments to the Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not have a Material Adverse Effect on the rights or interests of the Bondholders pursuant to the Bond Agreement.

Except as provided for in the Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders in circumstances other than those mentioned in the Bond Agreement clause 17.1.3 provided prior notification has been made to the Bondholders. The Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set forth in the Bondholder notification.
not reach decisions pursuant to the Bond Agreement clauses 17.1.3 or 17.1.4 for matters set forth in the Bond Agreement clause 16.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

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1. Risk Factors

Investing in bonds issued by Scatec Solar ASA (the "Issuer") involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 21 March 2018 and reach their own views prior to making any investment decision.

Risk related to market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the approximate 4 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

2. Persons Responsible

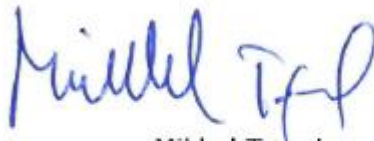
Persons responsible for the information given in the Securities Note are:

Scatec Solar ASA Karenslyst Alle 49
0279 Oslo NORWAY

Responsibility statement:

Scatec Solar ASA confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 21 March 2018



Mikkel Tørud
CFO, Member of the Management Board
Scatec solar ASA

3. Detailed information about the securities

ISIN:	NO001080968.4
The Loan/The Reference Name/The Bonds:	"FRN Scatec Solar ASA Senior Unsecured Bond Issue 2017/2021".
Borrower / Issuer:	Scatec Solar ASA (a company incorporated under the laws of Norway with registration number 990 918 546).
Group:	The Issuer and all its Subsidiaries from time to time (each a Group Company).
Security Type:	Bond issue with floating rate.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Borrowing Amount:	NOK 750 000 000
Borrowing Limit:	NOK 1 000 000 000
Denomination:	NOK 500 000
Disbursement/Settlement /Issue Date:	17 November 2017.
Interest Bearing from and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing to:	Maturity Date.
Maturity Date:	17 November 2021.
Reference Rate:	3 month NIBOR
NIBOR:	Means the interest rate which (a) is published on Oslo Børs webpage (or through another system or on another website replacing the said system or website respectively) approximately 12.15 (on days on which the Norwegian money market has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published by the banks at 10 a.m. shall be used), or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Norwegian commercial banks on the interbank market in Oslo or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee's determination is equal to what is offered by Norwegian commercial banks, for the applicable period in the Oslo interbank market.
Margin:	4.75 % p.a.
Coupon Rate:	Reference Rate + Margin
Day Count Fraction – Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in

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which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).

Interest Rate

Adjustment Date:

Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.

Interest Payment Date:

Each 17 February, 17 May, 17 August and 17 November in each year and the Maturity date. Any adjustment will be made according to the Business Day Convention.

Issue Price:

100 % (par value).

Business Day:

Any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, London and New York.

Amortisation:

The bonds will run without installments and be repaid in full at Maturity Date at par.

Redemption:

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status of the bonds:

The Bonds shall rank as senior unsecured debt of the Issuer. The Bonds shall rank pari passu with other senior unsecured debt of the Issuer save for obligations which are mandatorily preferred by law. The Bonds shall rank ahead of subordinated debt.

Use of proceeds:

"The net proceeds from the Bond Issue shall be used for refinancing of SSO01 and financing of eligible activities as defined in the Green Bond Framework: Eligible Activities are defined as solar project development, equity investment into solar power projects, engineering procurement construction (EPC) and operation and maintenance of utility scale solar plants"

The total costs associated with the bond issuance amounted to approximately NOK 10,000,000

Call Options:

The Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day from and including:

- (i) the First Call Date to, but not including, the Interest Payment Date falling three years after the Settlement Date at a price equal to 102.75 per cent. of the Nominal Amount for each redeemed Bond;
- (ii) the Interest Payment Date falling three years after the Settlement Date to, but not including, the Interest Payment Date falling [three years and six months after the Settlement Date] at a price equal to 101.5 per cent. of the Nominal Amount for each redeemed Bond; and
- (iii) the Interest Payment Date falling three years and six months after the Settlement Date to, but not including, the Final Maturity Date at a price equal to the Nominal Amount for

each redeemed Bond.

First Call Date: The Interest Payment Date falling 24 months after the Settlement Date.

Information and
General Covenants:

- (i) **Reporting:** The Issuer shall comply with standard information undertakings, including preparing quarterly unaudited interim consolidated Group accounts and annual audited accounts and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 4 months after the end of the financial year or 2 months after the end of the interim period. Such reporting shall include a calculation of Cash Flow to Equity from the Issuer's various Power Production (business segments), calculated in a consistent manner.
- (ii) **Mergers:** The Issuer shall not, and shall procure that no Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.
- (iii) **De-mergers:** The Issuer shall not, and shall procure that no Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.
- (iv) **Continuation of business and corporate status:** The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group compared to the business as of the date of the Bond Terms. The Issuer shall not change its type of organization or jurisdiction of incorporation.
- (v) **Disposal of business:** The Issuer shall not, and shall procure that no other Group Company shall, sell, liquidate or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:
 - a. the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
 - b. such transaction would not have a Material Adverse Effect.
- (vi) **Arm's length transactions:** The Issuer shall not, and the Issuer shall procure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms and at fair market value.
- (vii) **Compliance with laws:** The Issuer shall, and shall procure that all other Group Companies shall, carry on its business in

accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

(viii) **Subsidiaries' distributions:** The Issuer shall ensure that none of its Subsidiaries will enter into or will permit to subsist any contractual obligation that materially restricts such Subsidiary from resolving or transferring Distributions to its direct owner.

(ix) **Negative pledge:** The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any security over any of its assets or revenues or rights or enter into arrangements having a similar effect, other than security:

- a. in favour of any provider of moneys borrowed under any bank credit facilities of which the Issuer is the borrower provided that the Incurrence Test is met;
- b. in favour of any provider of guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- c. in favour of any provider of guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business (but, for the avoidance of doubt, no guarantees granted directly to a creditor for due repayment of non-recourse funding provided to a Solar Park Company shall be permitted);
- d. over any future right of distribution of dividend, Shareholder Loans or any Intercompany Loans or any commitment to provide such distribution of dividend, Shareholder Loans or Intercompany Loans;
- e. securing any Local Content Funding;
- f. arising by operation of law and not as a result of any default or omission;
- g. arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- h. in the form of rental deposits in respect of any real property leased by a Group Company in the ordinary

course of business and on normal commercial terms;

- i. for any derivative transaction permitted under item i) under Financial Indebtedness restrictions below; or
- j. not otherwise permitted above which does not exceed NOK 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

(x) **Financial Indebtedness restrictions:** The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any Financial Indebtedness other than:

- a. the Bonds;
- b. the outstanding amounts under the FRN Scatec Solar ASA Senior Unsecured Bond Issue 2015/2018 with ISIN NO 001 075229.8;
- c. moneys borrowed under any bank credit facilities of which the Issuer is the borrower;
- d. issuance of bonds having a maturity date after the Final Maturity Date of the Bonds, of which the Issuer is the issuer;
- e. any Financial Indebtedness incurred by any Solar Park Company on a non-recourse basis towards the Recourse Group;
- f. guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- g. any guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business ;
- h. any Local Content Funding;
- i. any Financial Indebtedness under any hedging arrangements entered into by the Issuer, its Subsidiaries or any Solar Park Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- j. any Financial Indebtedness under any operational leases

of real property, vehicles and other operating assets in the ordinary course of business up to an aggregate outstanding amount of NOK 35,000,000 for the Group;

- k. any Shareholder Loan and any Intercompany Loan;
- l. any Permitted (EPC) Financing; or
- m. without double counting, not otherwise permitted under (i)-(viii) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time for the Group.

(xi) **Financial assistance:** The Issuer shall not, and shall procure that no Recourse Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to or for the benefit of any other entity, other than:

- a. guarantees or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- b. guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business ;
- c. any Shareholder Loans and any Intercompany Loans or any commitment to provide such Shareholder Loans or Intercompany Loans;
- d. any Local Content Funding; or
- e. without double counting, not otherwise permitted under (i)-(v) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time.

(xii) **Distributions:** Distributions from the Issuer in any financial year shall be limited to 50% of any Distributions received from any Solar Park Company the preceding financial year. Any payment of Distribution shall be subject to:

- a. no Event of Default outstanding or would occur from such Distribution;
- b. compliance with the Financial Covenants and continued

compliance immediately after such Distribution; and

- c. a pro forma maximum Debt to Capitalization Ratio of 45% immediately after such Distribution.

Financial
Covenants:

During the term of the Bonds, the Issuer shall comply with the following financial covenants at all times:

- a) **Minimum Liquidity:** The Issuer shall maintain Free Cash of minimum NOK 50,000,000.
- b) **Maximum Debt to Capitalization Ratio:** The Issuer shall maintain a Debt to Capitalization Ratio of maximum 50%.
- c) **Minimum Interest Coverage Ratio:** The Issuer shall maintain a Cash Flow Interest Coverage Ratio of minimum 2.0x.

Incurrence Test:

The Incurrence Test is met if the Cash Flow Interest Coverage Ratio is minimum 2.20x.

The calculation of the Cash Flow Interest Coverage Ratio for the purpose of the Incurrence Test shall be made on a testing date determined by the Issuer, falling no earlier than the date of the most recent financial report prior to the event relevant for the application of the Incurrence Test (the "**Testing Date**").

For the purpose of calculation of the Cash Flow Interest Cover Ratio, Net Interest Costs shall be measured on the Testing Date and be adjusted to take into account, on a pro forma basis, Net Interest Costs on any new interest bearing Gross Debt in respect of which the Incurrence Test is applied.

Definitions:

Arrangers means the Joint Lead Managers and the Co-Lead Manager.

Book Equity means the total book equity of the Recourse Group less investments in subsidiaries within the Recourse Group, at the end of any Relevant Period and in accordance with IFRS. In case a Subsidiary is not wholly owned, the book equity of that Subsidiary is adjusted to reflect the Issuer's pro rata ownership of the book equity in that Subsidiary.

Capitalization means Book Equity plus Gross Debt.

Cash Flow Interest Coverage Ratio means, for any Relevant Period, the Issuer's aggregate Cash Flow to Equity from Power Production, O&M and Corporate (as reported in the Issuer's quarterly statements and for Corporate adjusted by adding back any Net Interest Costs already deducted) divided by the Net Interest Costs of the Recourse Group.

Cash Flow to Equity means EBITDA *plus* any interest earned on any loans to equity partners as a substitute for direct investments in Solar Park Companies for local law reasons *less* Normalized Debt Service *less*

Normalized Income Tax Expenses, multiplied by the Issuer's ownership share in each relevant Subsidiary.

Corporate means corporate services, management and group finance and any other overhead cost.

Debt to Capitalization Ratio means the Gross Debt of the Recourse Group *divided by* the Capitalization of the Recourse Group.

Decisive Influence means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (i) fifty percent or a majority of the voting rights in that other person; or
- (ii) a right to elect or remove fifty percent or a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

Distribution means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders without mutual consideration (including group contributions).

EBITDA means, for any Relevant Period, earnings before interest, tax, depreciation and amortization as reported in accordance with IFRS.

EPC Company means a Recourse Group company which has (or will) entered into an EPC Contract (as contractor) with a Solar Park Company (as employer) for the engineering, procurement, construction and installation of a solar power plant.

EPC Contract means a contract for the engineering, procurement, construction and installation of a solar power plant with an EPC Company as contractor and a Solar Park Company as employer.

Financial Indebtedness means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the

issue of bonds, notes, debentures, loan stock or any similar instrument;

- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a financial or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (viii) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above.

Free Cash means on any date the amount of unrestricted and freely available cash, including any amount under any committed and freely available credit facilities.

Gross Debt means the aggregate amount of moneys borrowed under any credit facility, issue of bonds or any other outstanding debt or arrangements to that effect (always including the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS applicable as per the Settlement Date, be treated as a financial or capital lease), of which a Recourse Group Company is the borrower and any entity outside the Recourse Group is the creditor, but excluding Permitted (EPC) Financing.

IFRS means International Financial Reporting Standards, and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

Intercompany Loan means any loans from the Issuer to any Group Company, from any Group Company to the Issuer, or any Group Company to another Group Company, which are fully subordinated to the Bond Issue and where loans from (i) any Solar Park Company, and (ii) any other Group Company from such time as an Event of Default has occurred and is continuing, shall have payment-in-kind interest, no acceleration rights and where no repayment is permitted until after the Final Maturity Date (and after full repayment of the Bond Issue, including interest).

Local Content Funding means a loan from a Recourse Company to a Local Content Partner for the sole purpose of funding such Local

Content Partner's equity contribution to a Solar Park Company to fulfill any applicable local content and/or ownership regulations applicable to such solar power plant, where the Recourse Company has control and security (as per market standard) over relevant parts over the shares held by such Local Content Partner in such Solar Park Company.

Local Content Partner means a third party company, trust or natural person which is domiciled in the same jurisdiction as a Solar Park Company and which is a shareholder in a Solar Park Company for the sole purpose of fulfilling local content and/or ownership regulations applicable to such solar power plant.

Net Interest Costs means, for the Recourse Group (on a consolidated basis), the aggregate gross interest costs (including the interest component of any capital lease obligations) on Gross Debt (always excluding any non-recurring fees and costs) less the aggregate gross interest income on bank deposits and short term securities, for any Relevant Period.

Non-Recourse Lenders means such financial institutions that provide non-recourse project finance to a Solar Park Company for the turn key delivery of a solar power plant.

Normalized Debt Service means loan and interest payments during the Relevant Period where (i) amortizations are averaged within the relevant calendar year, and (ii) interest payments are accounted for as accrued during the Relevant Period.

Normalized Income Tax Expenses means income tax expenses averaged over each calendar year.

O&M means operations and maintenance activities related to, wholly or partly, owned solar parks.

Permitted (EPC) Financing means short term trade finance obligations or arrangements to that effect arising out of or in connection with either (i) a EPC Contract with a EPC Company (as debtor) and a Solar Park Company (as creditor), and/or (ii) supply agreements with the EPC Company as purchaser and debtor and the suppliers as suppliers and creditors.

Power Production means the ownership of (and capital income from) the Solar Park Companies.

Recourse Group means all entities in the Group, excluding the Solar Park Companies (each a Recourse Group Company).

Relevant Period means, at the date of calculation, the 12 months immediately preceding each interim period.

Shareholder Loan means any loan from any shareholder to its wholly or partly, directly or indirectly owned Subsidiary. The Shareholder Loans shall be senior obligations of the borrower with standard creditor rights,

other than:

- (i) any Shareholder Loan where the Issuer is the borrower, which shall be fully subordinated to the Bond Issue, have payment-in-kind interest, no acceleration rights and no repayment is permitted until after the Final Maturity Date (and after full repayment of the Bond Issue, including interests), other than with an amount which may otherwise be subject to Distribution to its shareholders; and
- (ii) any Shareholder Loans granted to any Subsidiary being a Solar Park Company where the right of repayment of principal and/or interest may be subordinated and junior to any Non-Recourse Lender in that company.

Solar Park Companies means (i) any company being the direct owner of any power-producing assets in which the Issuer is a direct or indirect owner by virtue of ordinary shares or preference shares, or (ii) any holding company which sole purpose is to own one or more Solar Park Companies, in whole or part, which is financed or forms part of the security for the financing which is on non-recourse basis towards the Issuer.

Subsidiary means a company over which another company has Decisive Influence and any Solar Park Companies in which another company within the Group has ownership interests.

Material Adverse Effect:	means a material adverse effect on: (a) the business, financial condition or operations of the Issuer or the Group (taken as a whole); (b) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents (as defined in the Bond Terms); or (c) the validity or enforceability of any of the Finance Documents.
Event of Default:	The Bond Terms shall include standard event of default provisions, subject to standard cure periods, including cross default provisions for the Recourse Group with a threshold of NOK 50,000,000.
Bondholder's put option:	Upon a Change of Control Event or a De-listing Event occurring, each bondholder shall have a right of pre-payment (Put Option) of the Bonds at a price of 101% of the Nominal Amount (plus accrued interest) during a period of 30 calendar days following the notice of a Change of Control Event or a De-listing Event. The payment date of such Put Option is 30 calendar days after the expiry of the 30 calendar days exercise period for the Put Option.
Change of Control Event:	A Change of Control Event occurs if any person or group of persons acting in concert, directly or indirectly acquires Decisive Influence over the Issuer.
De-listing Event:	A De-listing Event occurs if and when the Issuer's shares are no longer listed and admitted to trading on the Oslo Stock Exchange or any other regulated market.

Tax gross up: If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Early redemption option due to a tax event: If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Trustee and the Bondholders at least 20 Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Bond Terms: The standard Nordic Bond Terms for corporate high yield bonds related to Norway will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Bond Terms, the provisions of the Bond Terms shall prevail.

By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Bond Terms.

The Bond Terms shall include provisions on the Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms). The Bond Terms will further contain provisions regulating the duties of the Trustee, procedures for Bondholders' Meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.

Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

Governing Law: Norwegian law

Approvals: The Bonds will be issued in accordance with the Issuer's board approval dated 19 October 2017.

Bondholder's

meeting:	<p>At the Bondholders' meeting each Bondholder may cast one vote for each bond owned by it at the close of business on the day prior to the date of the Bondholders' meeting.</p> <p>In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the Bondholders' meeting. See also the Bond agreement.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, except as set forth below.</p> <p>A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.</p> <p>The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.</p> <p>(For more details, see Bond agreement)</p>
Registration:	<p>The Norwegian Central Securities Depository (VPS). Principal and interest accrued will be credited the Bondholders through VPS.</p>
Joint Lead Arrangers:	<p>Nordea Bank AB (publ), filial i Norge, Essendrops gate 7, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway; and</p> <p>Swedbank Norway, branch of Swedbank AB (publ), Filipstad Brygge 1B, 0252 Oslo.</p>
Co-lead Manager	<p>ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082PP Amsterdam, The Netherlands.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.</p> <p>The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond agreement. For a more detailed description of the role of the Bond trustee and its duties to the bondholders, please see clause 16 in the attached bond agreement</p>

Securities Note

FRN Scatec Solar ASA Unsecured Bond Issue 2017/2021

ISIN NO0010809684

Paying Agent: Nordea Bank AB (publ), filial i Norge

Calculation agent: The Bond Trustee.

Stock Exchange listing: An application will be made for the Bonds to be listed on the Oslo Stock Exchange within 12 months.

Market Making: No market-maker agreement has been made for this Bond Issue.

Prospectus: The Registration Document date 21 March 2018 and this Securities Note dated 21 March 2018.

Fees and Expenses: The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

Terms of Subscription: Any subscriber of the Bonds will through its subscription be deemed to specifically have authorized the Trustee to execute and deliver the Bond Terms on behalf of the prospective bondholders, who will execute and deliver such Application Forms prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms specifies that by virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of the Bond Terms, without any further action required to be taken or formalities to be complied with. The Bond Terms shall specify that it shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request by the Trustee or the Issuer.

Subscription Restrictions:

General

No action has been taken or will be taken to permit the distribution of any of the Bond Issue or any other material related to the Bonds in any jurisdiction where action would be required for such purposes. The offering of Bonds, the distribution of any of this Term Sheet or any other material related to the Bond Issue, the application for or purchase of Bonds, or the entry into of an agreement to purchase Bonds, may be restricted by law in certain jurisdictions, and persons into whose possession such documents or offer come must inform themselves about and observe any such restrictions. None of the Issuer or the Arrangers, or any of their representatives, shall have any responsibility for any violations of such restrictions.

European Economic Area

This Term Sheet or any other material related to the Bonds does not constitute or form part of a prospectus within the meaning of the EU Prospectus Directive, as implemented in any member state of the European Economic Area (the "**EEA**") (each, a "**Relevant Member**

State"). The expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU. This Term Sheet or any other material related to the Bonds has therefore not been, and will not be, reviewed by or registered with the Norwegian Financial Supervisory Authority or any other regulator or public authority.

Accordingly, the Bonds will only be offered or sold within the EEA in reliance of applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Directive.

United States

The Bonds will only be offered or sold within the United States to Qualified Institutional Buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act.

The Bonds have not and will not be registered under the U.S. Securities Act, or any state securities law except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. See further details in the Application Form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Nordea and ABN AMRO Bank N.V. are not registered with the U.S. Securities and Exchange Commission as a U.S. registered broker-dealer and will not participate in the offer or sale of the Bond within the United States.

United Kingdom

In the UK the Bonds will only offered or sold to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) (c) and (d) of the Financial and Services Markets Act 2000 ("**FSMA**") the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, the Applicant understands that the Bonds may be offered only to "qualified investors" for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as "relevant persons"). Any application or subscription for the Bonds is available only to relevant persons and will be engaged in only with relevant persons. See further details in the Application Form.

Transfer

The Bonds are freely transferable and may be pledged, subject to the

Restrictions: following:

- (i) bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (ii) notwithstanding the above, a bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

Oslo, 21 March 2018



Scatec Solar

Scatec Solar ASA

As Issuer

Nordea

Swedbank



As Joint Lead Managers

**ABN AMRO Bank
N.V.**

As Co-Lead Manager

4. Additional Information

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated Nordea Bank AB (publ), Swedbank Norway, Branch of Swedbank AB, (Joint Lead Managers) and ABN Amro Bank N.V., (the Co-Lead Manager) for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Statement from the Joint Bookrunners:

Nordea Bank AB (publ), Swedbank Norway, Branch of Swedbank AB, (Joint Lead Managers) and ABN Amro Bank N.V., (the Co-Lead Manager), have assisted the Borrower in preparing the prospectus. Nordea Bank AB (publ), Swedbank Norway, Branch of Swedbank AB, (Joint Lead Managers) and ABN Amro Bank N.V., (the Co-Lead Manager), have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers and Co-Lead Manager expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers and the Co-Lead Manager nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 21 March 2018



Scatec Solar

Scatec Solar ASA

As Issuer

Nordea Bank
AB (publ),
Norwegian
branch

Swedbank Norway
Branch of Swedbank
AB (publ)

As Joint Lead Managers

**ABN AMRO Bank
N.V.**

As Co-Lead Manager

5. Appendix 1: Bond Agreement

BOND TERMS

FOR

**Scatec Solar ASA FRN senior unsecured NOK 1,000,000,000 bonds
2017/2021**

ISIN NO 001 080968.4

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS	
ISSUER:	Scatec Solar ASA, a company existing under the laws of Norway with registration number and LEI code 900 918 546/5967007LIBEXZXIARK36; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number and LEI code 963 342 624/549300XAKTM2BMKIPT85.
DATED:	9 November 2017
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"Additional Bonds" means Bonds issued under a Tap Issue.

"Affiliate" means, in relation to any specified person:

- (a) any person which is a Subsidiary of the specified person;
- (b) any person who has Decisive Influence over the specified person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

"Annual Financial Statements" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"Attachment" means each of the attachments to these Bond Terms.

"Bond Terms" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"Bond Trustee" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"Bond Trustee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"Bonds" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

"Book Equity" means the total book equity of the Recourse Group less investments in Subsidiaries within the Recourse Group, at the end of any Relevant Period and in accordance with IFRS. In case a Subsidiary is not wholly owned, the book equity of that Subsidiary is adjusted to reflect the Issuer's pro rata ownership of the book equity in that Subsidiary.

"Business Day" means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.

"Business Day Convention" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"Call Option" has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

"Call Option Repayment Date" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"Capitalization" means Book Equity plus Gross Debt.

"Cash Flow Interest Coverage Ratio" means, for any Relevant Period, the Issuer's aggregate Cash Flow to Equity from Power Production, O&M and Corporate (as reported in the Issuer's quarterly statements and for Corporate adjusted by adding back any Net Interest Costs already deducted) divided by the Net Interest Costs of the Recourse Group.

"Cash Flow to Equity" means EBITDA plus any interest earned on any loans to equity partners as a substitute for direct investments in Solar Park Companies for local law reasons less Normalized Debt Service less Normalized Income Tax Expenses, multiplied by the Issuer's ownership share in each relevant Subsidiary.

"Corporate" means corporate services, management and group finance and any other overhead cost.

"CSD" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"Change of Control Event" means a person or group of persons acting in concert, directly or indirectly, gaining Decisive Influence over the Issuer.

"Compliance Certificate" means a statement substantially in the form as set out in Attachment 1 hereto.

"Debt to Capitalization Ratio" means the Gross Debt of the Recourse Group divided by the Capitalization of the Recourse Group.

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"Default Notice" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"Default Repayment Date" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"De-listing Event" means if and when the Issuer's shares are no longer listed and admitted to trading on the Oslo Stock Exchange or any other regulated market.

"Distribution" means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution or transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders without mutual consideration (including group contributions).

"EBITDA" means, for any Relevant Period, earnings before interest, tax, depreciation and amortization as reported in accordance with IFRS.

"Eligible Activities" means eligible activities as defined in the Green Bond Framework, being solar project development, equity investment into solar power projects, engineering procurement construction (EPC) and operation and maintenance of utility scale solar plants.

"EPC Company" means a Recourse Group company which has (or will) entered into an EPC Contract (as contractor) with a Solar Park Company (as employer) for the engineering, procurement, construction and installation of a solar power plant.

"EPC Contract" means a contract for the engineering, procurement, construction and installation of a solar power plant with an EPC Company as contractor and a Solar Park Company as employer.

"Event of Default" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"Exchange" means Oslo Børs.

"Existing Bond Issue" means the FRN Scatec Solar ASA Senior Unsecured Bond Issue 2015/2018 due 19 November 2018 (ISIN NO 001 075229.8).

"Finance Documents" means these Bond Terms, the Bond Trustee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a financial or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

"Financial Support" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"First Call Date" means the Interest Payment Date in November 2019.

"Free Cash" means on any date the amount of unrestricted and freely available cash, including any amount under any committed and freely available credit facilities.

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards

(IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"Green Bond Framework" means the Issuer's green bond framework dated 30 October 2017, which is available at the Issuer's website.

"Gross Debt" means the aggregate amount of moneys borrowed under any credit facility, issue of bonds or any other outstanding debt or arrangements to that effect (always including the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS applicable as per the Issue Date, be treated as a financial or capital lease), of which a Recourse Group Company is the borrower and any entity outside the Recourse Group is the creditor, but excluding Permitted (EPC) Financing.

"Group" means the Issuer and all its Subsidiaries from time to time.

"Group Company" means any person which is a member of the Group.

"Incurrence Test" shall have the meaning ascribed to such term in Clause 13.13 (*Financial Covenants and Incurrence Test*).

"Initial Bond Issue" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

"Initial Nominal Amount" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

"Intercompany Loan" means any loans from the Issuer to any Group Company, from any Group Company to the Issuer, or any Group Company to another Group Company, which are fully subordinated to the Bond Issue and where loans from (i) any Solar Park Company, and (ii) any other Group Company from such time as an Event of Default has occurred and is continuing, shall have payment-in-kind interest, no acceleration rights and where no repayment is permitted until after the Final Maturity Date (and after full repayment of the Bond Issue, including interest).

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 17 February 2018 and the last Interest Payment Date being the Maturity Date.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the period between 17 November, 17 February, 17 May and 17 August each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Rate" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.

"Interim Accounts" means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP.

"ISIN" means International Securities Identification Number – the identification number of the Bonds.

"Issue Date" means 17 November 2017.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"Local Content Funding" means a loan from a Recourse Company to a Local Content Partner for the sole purpose of funding such Local Content Partner's equity contribution to a Solar Park Company to fulfil any applicable local content and/or ownership regulations applicable to such solar power plant, where the Recourse Company has control and security (as per market standard) over relevant parts over the shares held by such Local Content Partner in such Solar Park Company.

"Local Content Partner" means a third party company, trust or natural person which is domiciled in the same jurisdiction as a Solar Park Company and which is a shareholder in a Solar Park Company for the sole purpose of fulfilling local content and/or ownership regulations applicable to such solar power plant.

"Managers" means Nordea Bank AB (publ), filial i Norge, Swedbank Norway, Norwegian branch of Swedbank AB (publ) and ABN AMRO Bank N.V.

"Margin" means 4.75 per cent.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Issuer or the Group (taken as a whole);
- (b) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents (as defined in the Bond Terms); or

(c) the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 17 November 2021, adjusted according to the Business Day Convention.

"Maximum Issue Amount" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

"Mid-Swap Rate" means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

"Net Interest Costs" means, for the Recourse Group (on a consolidated basis), the aggregate gross interest costs (including the interest component of any capital lease obligations) on Gross Debt (always excluding any non-recurring fees and costs) less the aggregate gross interest income on bank deposits and short term securities, for any Relevant Period.

"Nominal Amount" means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

"Non-Recourse Lenders" means such financial institutions that provide non-recourse project finance to a Solar Park Company for the turn key delivery of a solar power plant.

"Normalized Debt Service" means loan and interest payments during the Relevant Period where (i) amortizations are averaged within the relevant calendar year, and (ii) interest payments are accounted for as accrued during the Relevant Period.

"Normalized Income Tax Expenses" means income tax expenses averaged over each calendar year.

"O&M" means operations and maintenance activities related to, wholly or partly, owned solar parks.

"Outstanding Bonds" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"Overdue Amount" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"Payment Date" means any Interest Payment Date or any Repayment Date.

"Permitted (EPC) Financing" means short term trade finance obligations or arrangements to that effect arising out of or in connection with either (i) a EPC Contract with a EPC Company

(as debtor) and a Solar Park Company (as creditor), and/or (ii) supply agreements with the EPC Company as purchaser and debtor and the suppliers as suppliers and creditors.

"Power Production" means the ownership of (and capital income from) the Solar Park Companies.

"Put Option" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means a Change of Control Event or a De-listing Event.

"Put Option Repayment Date" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"Recourse Group" means all entities in the Group, excluding the Solar Park Companies (each a Recourse Group Company).

"Reference Rate" shall mean NIBOR; (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Bers' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Bers has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Period" means, at the date of calculation, the 12 months immediately preceding each interim period.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (d) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (e) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and
- (f) for the purpose of casting a vote in a Written Resolution:
 - (i) the date falling 3 Business Days after the Summons have been published; or,

- (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"Repayment Date" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"Securities Trading Act" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"Security Agent" means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 18.4 (*Defeasance*).

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Shareholder Loan" means any loan from any shareholder to its wholly or partly, directly or indirectly owned Subsidiary. The Shareholder Loans shall be senior obligations of the borrower with standard creditor rights, other than:

- (g) any Shareholder Loan where the Issuer is the borrower, which shall be fully subordinated to the Bond Issue, have payment-in-kind interest, no acceleration rights and no repayment is permitted until after the Final Maturity Date (and after full repayment of the Bond Issue, including interests), other than with an amount which may otherwise be subject to Distribution to its shareholders; and
- (h) any Shareholder Loan granted to any Subsidiary being a Solar Park Company where the right of repayment of principal and/or interest may be subordinated and junior to any Non-Recourse Lender in that company.

"Solar Park Companies" means

- (a) any company being the direct owner of any power-producing assets in which the Issuer is a direct or indirect owner by virtue of ordinary shares or preference shares; or
- (b) any holding company which sole purpose is to own one or more Solar Park Companies, in whole or part, which is financed or forms part of the security for the financing which is on non-recourse basis towards the Issuer.

"Subsidiary" means a company over which another company has Decisive Influence and any Solar Park Companies in which another company within the Group has ownership interests.

"Summons" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"Tap Issue" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“**Tap Issue Addendum**” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Testing Date**” shall have the meaning ascribed to such term in Clause 13.13.2 (*Incurrence Test*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*).
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,000,000,000 (the "Maximum Issue Amount"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 750,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "Tap Issue Addendum").
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (d) The ISIN of the Bonds is NO 001 080968.4. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for refinancing of the Existing Bond Issue and financing of Eligible Activities.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for financing of Eligible Activities.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer has applied, or shall within 12 months of the Issue Date apply, for the Bonds to be admitted to listing on the Exchange. If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until the Bonds have been redeemed in full or until a De-listing Event.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) The net proceeds from the issuance of the Bonds will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties thereto;
 - (ii) certified copies of all corporate resolutions of the Issuer required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD;
 - (viii) the Bond Trustee Agreement duly signed by all parties thereto;
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds; and
 - (x) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph 6.1(b) above.

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum; and
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the Issue Date; and
- (b) at the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

The Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of the Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under the Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under the Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by the Bond Terms, have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Bond Terms.

7.12 Pari passu ranking

Its payment obligations under the Bond Terms or any other Finance Document to which it is a party rank at least pari passu as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with the Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS**8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial payments

- (a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "Partial Payment"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
- (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- (c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
- (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to

the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
- (d) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the First Call Date to, but not including, the Interest Payment Date in November 2020 at a price equal to 102.75 per cent. of the Nominal Amount for each redeemed Bond;
 - (ii) the Interest Payment Date in November 2020 to, but not including, the Interest Payment Date in May 2021 at a price equal to 101.5 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iii) the Interest Payment Date in May 2021 to, but not including, the Maturity Date at a price equal to the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within thirty (30) calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the thirtieth (30) calendar day after the end of the thirty (30) calendar days exercise period referred to in paragraph (b) above.
- (d) If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than sixty (60) days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS**11.1 Issuer's purchase of Bonds**

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS**12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year. Such reporting shall include a calculation of Cash Flow to Equity from the Issuer's various Power Production (business segments), calculated in a consistent manner.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period. Such reporting shall include a calculation of Cash Flow to Equity from the Issuer's various Power Production (business segments), calculated in a consistent manner.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying i.a that the Financial Statements are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.13 (*Financial Covenants and Incurrence Test*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it);
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Bond Terms if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

13.3 Continuation of business and corporate status

The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group compared to the business conducted as of the date of the Bond Terms. The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.4 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.5 De-mergers

The Issuer shall not, and shall procure that no Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.6 Financial Indebtedness

The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any Financial Indebtedness other than:

- (a) the Bonds;
- (b) the outstanding amounts under the Existing Bond Issue;
- (c) moneys borrowed under any bank credit facilities of which the Issuer is the borrower;
- (d) issuance of bonds having a maturity date after the Final Maturity Date of the Bonds, of which the Issuer is the issuer;
- (e) any Financial Indebtedness incurred by any Solar Park Company on a non-recourse basis towards the Recourse Group;

- (f) guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- (g) any guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business ;
- (h) any Local Content Funding;
- (i) any Financial Indebtedness under any hedging arrangements entered into by the Issuer, its Subsidiaries or any Solar Park Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- (j) any Financial Indebtedness under any operational leases of real property, vehicles and other operating assets in the ordinary course of business up to an aggregate outstanding amount of NOK 35,000,000 for the Group;
- (k) any Shareholder Loan and any Intercompany Loan;
- (l) any Permitted (EPC) Financing; or
- (m) without double counting, not otherwise permitted under (a)-(l) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time for the Group.

13.7 Negative pledge

The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any security over any of its assets or revenues or rights or enter into arrangements having a similar effect, other than security:

- (a) in favour of any provider of moneys borrowed under any bank credit facilities of which the Issuer is the borrower provided that the Incurrence Test is met;
- (b) in favour of any provider of guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law,
- (c) in favour of any provider of guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business (but, for the avoidance of doubt, no guarantees granted directly to a creditor for due repayment of non-recourse funding provided to a Solar Park Company shall be permitted);
- (d) over any future right of distribution of dividend, Shareholder Loans or any Intercompany Loans or any commitment to provide such distribution of dividend, Shareholder Loans or Intercompany Loans;

- (e) securing any Local Content Funding;
- (f) arising by operation of law and not as a result of any default or omission;
- (g) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;
- (h) in the form of rental deposits in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (i) for any derivative transaction permitted under item i) under Financial Indebtedness restrictions below; or
- (j) not otherwise permitted under (a)-(i) above which does not exceed NOK 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

13.8 Financial assistance

The Issuer shall not, and shall procure that no Recourse Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting security) to or for the benefit of any other entity, other than:

- (a) guarantees or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law;
- (b) guarantees, letters of credit, security or other financial assistance to or on behalf of any of its Subsidiaries or any Solar Park Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business;
- (c) any Shareholder Loans and any Intercompany Loans or any commitment to provide such Shareholder Loans or Intercompany Loans;
- (d) any Local Content Funding; or
- (e) without double counting, not otherwise permitted under (a)-(d) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time.

13.9 Disposals

The Issuer shall not, and shall procure that no other Group Company shall, sell, liquidate or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (a) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (b) such transaction would not have a Material Adverse Effect.

13.10 Arm's length transactions

The Issuer shall not, and the Issuer shall procure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms and at fair market value.

13.11 Distributions

Distributions from the Issuer in any financial year shall be limited to 50% of any Distributions received from any Solar Park Company the preceding financial year. Any payment of Distribution shall be subject to:

- (a) no Event of Default outstanding or would occur from such Distribution;
- (b) compliance with the Financial Covenants and continued compliance immediately after such Distribution; and
- (c) a pro forma maximum Debt to Capitalization Ratio of 45% immediately after such Distribution.

13.12 Subsidiaries' distributions

The Issuer shall ensure that none of its Subsidiaries will enter into or will permit to subsist any contractual obligation that materially restricts such Subsidiary from resolving or transferring Distributions to its direct owner.

13.13 Financial Covenants and Incurrence Test**13.13.1 Financial Covenants:**

During the term of the Bonds, the Issuer shall comply with the following financial covenants at all times:

- (a) **Minimum Liquidity:** The Issuer shall maintain Free Cash of minimum NOK 50,000,000.
- (b) **Maximum Debt to Capitalization Ratio:** The Issuer shall maintain a Debt to Capitalization Ratio of maximum 50%.
- (c) **Minimum Interest Coverage Ratio:** The Issuer shall maintain a Cash Flow Interest Coverage Ratio of minimum 2.0x.

13.13.2 Incurrence Test:

The Incurrence Test is met if the Cash Flow Interest Coverage Ratio is minimum 2.20x.

The calculation of the Cash Flow Interest Coverage Ratio for the purpose of the Incurrence Test shall be made on a testing date determined by the Issuer, falling no earlier than the date of the most recent financial report prior to the event relevant for the application of the Incurrence Test (the "Testing Date").

For the purpose of calculation of the Cash Flow Interest Cover Ratio, Net Interest Costs shall be measured on the Testing Date and be adjusted to take into account, on a pro forma basis,

Net Interest Costs on any new interest bearing Gross Debt in respect of which the Incurrence Test is applied.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for any Recourse Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 50,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

A Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for (A)-(D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;
- (b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

- (i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and

- (ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (d) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.
- (f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.

- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "Representative"). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the

meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a

repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
 shall not apply to a Written Procedure.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "Voting Period"), such Voting Period to be at least three (3)

Business Days but not more than 15 Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently if it has:
 - (i) acted in accordance with advice from or opinions of reputable external experts; or
 - (ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the

Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the

Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS**18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:

- (i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General and financial undertakings*).

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction



Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Scatec Solar ASA  <hr/> By: JOHN ANDERSEN Position: CHAIRMAN	As Bond Trustee: Nordic Trustee AS  <hr/> By: Vivian Tresch Position: Attorney-at-Law
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Scatec Solar ASA FRN 4.75% bonds 2017/2021 ISIN NO0010809684

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.13 (*Financial Covenants and Incurrence Test*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

NX

Name of authorised person

*Enclosure: Financial Statements; [and
any other written documentation]*