

**Summary for Scatec Solar ASA listing prospectus
21 March 2018**

ANNEX XXII

Disclosure requirements in summaries

‘Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

Element		Comments
ALL	Warning	<ul style="list-style-type: none"> • This summary should be read as introduction to the prospectus; • any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; • where a claim relating to the information contained in [the] prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and • civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
All	Consent to use the prospectus by financial intermediaries	Not applicable. No consent is granted by the Company for the use of the Prospectus for subsequent resale
Element		Disclosure requirement
B.1	Legal and commercial name	Scatec Solar ASA
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	The Company's registered name is Scatec Solar ASA. The Company is organised as a public limited liability company under Norwegian law, in accordance with the Norwegian Public Limited Companies Act, and is registered with the Norwegian Register of Business Enterprises with registration number 990 918 546.
B.4b	Known trends	The Group and its management are not aware of any known trends, uncertainties, demands, commitments or events that are likely to have a material effect on the Group's prospects.

B.5	Group	<p>Scatec Solar ASA is the parent company in the Group. The Company carries out corporate services, management and Group finance services, and also provides certain services related to project development and construction for its subsidiaries. The Company generates internal revenues based on agreements established between the Company and individual subsidiaries in the Group. The scope of these agreements includes management services as well as services related to project development and construction, including but not limited to permitting, financial modelling, production of bidding documents, structuring of debt and equity financing and securities and guarantees, evaluation of tax issues, legal services, advice on procurement tendering processes, and grid-connection studies.</p> <p>The Company's subsidiaries in the Group are fully or partly-owned special purpose vehicle companies (SPVs) that own and operate solar power plants in, including but not limited to, Czech Republic, South Africa, Rwanda, Honduras, Brazil, Malaysia and Jordan, and other companies set up to undertake necessary activities with respect to the SPVs.</p>
B.9	Profit forecast or estimate	Not applicable. No profit forecast or estimate is made.
B.10	Qualifications in the audit report	Not applicable. There are no qualifications in the audit reports.
B.12	Significant change in the issuer's financial or trading position	<p>There has not been any significant change in the financial or trading position of the Group which has occurred since the end of the last financial period published on the Company's web page or within the recent year.</p> <p>There has not been any material adverse change in the prospects of the issuer since the date of its last published audited financial statements or within the recent year.</p> <p>The Group and its management are not aware of any known trends, uncertainties, demands, commitments or events that are likely to have a material effect on the Group's prospects. Furthermore, no significant investments have been done by the Group since the last published financial report.</p>
B.13	Recent events relevant to the evaluation of the issuer's solvency	There has been no recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated	Scatec Solar ASA, as parent company, is dependent upon all of its subsidiaries as listed in the Annual Report for 2016, of which the solar park holding SPV's in particular. A significant part of the cash flow generation required to service the parent company's obligations originate from these subsidiaries. The solar park holding companies, of which Scatec Solar ASA is the direct or indirect owner, are financed on a non-recourse basis towards the Company, and thus have no cross default clause, guarantees etc. towards Scatec Solar ASA. All other interest bearing debt within the group has the parent company as borrower.
B.15	Principal activities	Scatec Solar is an integrated, independent power producer (IPP). The Company is pursuing an integrated business model across the entire downstream value chain for utility-scale solar power plants, including project development, financing engineering, procurement, construction management, operation and maintenance, and equity ownership / asset management.
B.17	Credit ratings	Not applicable. Scatec Solar ASA do not have any rating
Element		Disclosure requirement
C.1	Type of class of securities being offered	The Senior Unsecured 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).
C.2	Currency of the securities issue.	The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

C.5	Any restrictions on the free transferability of the securities.	<p>Transfer restrictions</p> <p>(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.</p> <p>(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.</p> <p>Subscription restrictions in United States</p> <p>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.</p> <p>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.</p>
C.8	Rights attached to the securities	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).
C.9	<ul style="list-style-type: none"> • C.8 plus: • "the nominal interest rate" • "the date from which interest becomes payable and the due dates for interest" • "where the rate is not fixed, description of the underlying on which it is based" • "maturity date and arrangements for the amortisation of the loan, including the repayment procedures" • "an indication of yield" • "name of representative of debt security holders" 	<ul style="list-style-type: none"> • Nominal interest: 3 Month Nibor + 4.75% • Date interest becomes payable: 17 November 2017 • The due dates for interest: 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. • Underlying interest: 3 month NIBOR is used as the underlying interest • Maturity date: 17 November 2021 • Amortisation of the loan: The bonds will run without installments and be repaid in full at Maturity Date at par. • Indication of yield: N/A as the bonds are floating
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	An application will be made for the Bonds to be listed on the Oslo Stock Exchange within 12 months.
C.12	The minimum denomination of an issue.	NOK 500,000
C.21	Indication of the market where the securities will be traded and for which prospectus has been published.	The Bond issue will be listen on Oslo Stock Exchange
Element		Disclosure requirement

D.2	Key information on the key risks that are specific to the issuer.	<p>Risks related to the Group and the industry in which it operates:</p> <ul style="list-style-type: none"> • The market price of electricity • Government subsidies, incentives and other support mechanisms • Changes in the legal environment • Political risk • Competition • The global capital market environment • Risks associated with acquisitions, participations and partly owned companies • The Company's growth including pipeline and backlog, and international operations • Cost uncertainty and increasing operation expenses • Insufficient quality of equipment and technical breakdowns • Inflation • Exchange rates • Risks relating to counterparties • Disputes and legal or regulatory proceedings • External subcontractors • Solar power plant and their performance • Intellectual property risks • HSE regulations and other laws • Taxation risks • Risk relating to key employees and contractors • Catastrophes, natural disasters, war, climate change, weather variations etc. • Theft and vandalism • Insufficient insurance coverage • Risks relating to accounting treatment and classification • Risks relating to bureaucratic or executive error and inefficiencies • Corruption and unethical practices • Impairment of asset values <p>Risks related to the Group's financing:</p> <ul style="list-style-type: none"> • Reduced financing availability and increase in interest rates • Dependency on current financing arrangements and compliance with such
D.3	Key information on the key risks that are specific to the securities	<p>Risks related to the Listing and the Shares:</p> <ul style="list-style-type: none"> • The Group will incur increased interest costs as a result of issuing more debt • Future issuances of bonds or other securities • Interest rate risk
Element		Disclosure requirement
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	<p>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.</p> <p>Approximately NOK 10,000,000 of bond proceeds are used to pay management, listening and trustee fees</p>
E.3	A description of the terms and conditions of the offer.	All conditionality has been lifted following the Settlement Date.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	Nordea and Swedbank or their affiliates are currently providing, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions.
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. The expenses related to the Offering will be paid by the Company