

FINAL TERM SHEET



Scatec Solar

Scatec Solar ASA Senior Unsecured Bond Issue 2017/2021 (the “Bonds” or the “Bond Issue”)

ISIN:	NO0010809684
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).
Currency:	NOK
Borrowing Limit	NOK 1 000 million
First Tranche:	NOK 750 million.
Coupon Rate:	3 month NIBOR + 4.75 % p.a., quarterly interest payments.
Settlement Date:	17 November 2017. Notice to be given to subscriber’s minimum two banking days prior to the Settlement Date.
Final Maturity Date:	17 November 2021 (4 years after the Settlement Date).
Amortization:	The Bonds shall be repaid at Final Maturity Date at 100% of the Nominal Amount (plus accrued interest on redeemed amount).
First Interest Payment Day:	17 February 2018 (3 months after the Settlement Date).
Last Interest Payment Day:	Final Maturity Date.
Interest Payments:	Interest on the Bonds will commence to accrue on the Settlement Date and shall be payable quarterly in arrears on the interest payment day on 17 February, 17 May, 17 August and 17 November each year, or if not a Norwegian banking day on the first subsequent banking day. Day-count

fraction is ACT/360, business day convention is "modified following" and business day is "Oslo".

Price:	100 % of par value.
Nominal value:	The Bonds will have a nominal value of NOK 500,000 (the " Nominal Amount "), with a minimum subscription and allocation amount of NOK 1,000,000.
Status of the Bonds:	The Bonds shall be senior debt of the Issuer and rank at least <i>pari passu</i> with the claims of its other senior creditors, except for obligations which are mandatorily preferred by law. The Bonds shall be unsecured.
Purpose of the Bond Issue:	"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"
Representations and Warranties:	Standard representations and warranties as per the Trustee's rider for representations and warranties.
Call Options:	<p>The Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day from and including:</p> <ul style="list-style-type: none">(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:	<ul style="list-style-type: none">(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:	<p>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.</p> <p>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.</p>
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.
Registration:	The Norwegian Central Securities Depository (VPS). Principal and interest accrued will be credited the Bondholders through VPS.
Joint Lead Arrangers:	Nordea Bank AB (publ), filial i Norge, Essendrops gate 7, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway; and Swedbank Norway, branch of Swedbank AB (publ), Filipstad Brygge 1B, 0252 Oslo.
Co-lead Manager	ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082PP Amsterdam, The Netherlands.
Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Paying Agent:	Nordea Bank AB (publ), filial i Norge
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.
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
Restrictions:

The Bonds are freely transferable and may be pledged, subject to the 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, 31 October 2017



Scatec Solar

Scatec Solar ASA

As Issuer

Nordea

Swedbank Norway

As Joint Lead Managers

**ABN AMRO Bank
N.V.**

As Co-Lead Manager