

Registration Document

The logo for Etrion Corporation, featuring the word "etrion" in a white, lowercase, sans-serif font centered within a solid red rectangular background.

Etrion Corporation
(a company incorporated and existing under the laws of the Province of British Columbia, Canada)
Company registration number: C0860958
www.etrion.com

Etrion Corporation Senior Secured Bond Issue 2014/2019

Joint Lead Managers:

ABG Sundal Collier

Pareto Securities

Swedbank

20 May 2014

Important information

This Registration Document (the “Registration Document”) has been prepared by Etrion Corporation (“Etrion” or the “Company”) solely for use in connection with the listing on Oslo Børs (the “Listing”) of the Etrion Corporation Senior Secured Bond Issue 2014/2019 (the “Bond Loan”) as described in this Registration Document and the Securities Note (the “Securities Note”). This Registration Document together with the Securities Note constitutes the “Prospectus”.

For the definitions of terms used herein, see Section 9 “Definitions”.

The Prospectus has been prepared to comply with chapter 7 of the Norwegian Securities Trading Act and related secondary legislation, which implement the Prospectus Directive (2003/71/EC) including the EC Commission Regulation EC/809/2004, in Norwegian law. The Financial Supervisory Authority of Norway (the “NFSA”) has reviewed and approved the Prospectus in accordance with Section 7-7 and 7-8 of the Norwegian Securities Trading Act. The NFSA has not controlled and approved the accuracy or completeness of the information given in the Prospectus. Furthermore, the NFSA’s supervision and approval is solely related to the included descriptions provided by the issuer according to a pre-defined list of content requirements. The NFSA has not undertaken any form of control or approval of corporate matters described in, or otherwise covered by the Prospectus. The Prospectus has been prepared in English only.

The information contained herein is as of the date of the Prospectus and subject to change, completion or amendment without further notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, any new factor, significant error or inaccuracy that might have an effect on the assessment of the Bond Loan contemplated hereby and emerges between the time of publication of the Prospectus and the Listing, will be included in a supplement to the Prospectus. Neither the publication nor distribution or use of the Prospectus shall under any circumstances create any implication that the information herein is correct as of any date subsequent to the date of the Prospectus.

All inquiries relating to the Prospectus should be directed to ABG Sundal Collier Norge ASA, Pareto Securities AB or Swedbank, Norway branch of Swedbank AB (publ) (the “Joint Lead Managers”), or to the Company. No other person has been authorized to give any information about, or make any representation on behalf of the Company in connection with the Listing and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Joint Lead Managers.

Unless otherwise indicated, the source of the information in the Prospectus is the Company. The contents of the Prospectus are not to be construed as legal, business or tax advice. Each reader of the Prospectus should consult with its own professional advisors for legal, business and tax advice. If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.

An investment in bonds involves inherent risks. Prospective investors in the Bond Loan should carefully consider the risks associated with the investment when reading the information contained in the Prospectus, and be aware of the risk of losing such investment in its entirety, before deciding to invest. Risk factors relating to the Company and its business are set out in Section 1 “Risk Factors” herein, and risk factors relating to the Bond Loan are set out in Section 1 “Risk Factors” of the Securities Note. However, prospective investors should read the entire Prospectus before making any investment decision.

In the ordinary course of their respective businesses, the Joint Lead Managers and certain of their affiliates have engaged, and may in the future engage, in investment banking and commercial banking transactions with the Group.

Restrictions

Except for the approval by the NFSA as described above, no action has been taken or will be taken in any jurisdiction by the Company or the Joint Lead Managers that would permit a public offering of the Bond Loan, or the possession or distribution of any documents relating to the Listing, or any amendment or supplement thereto, hereunder but not limited to the Prospectus, in any country or jurisdiction where specific action for that purpose is required. Any person receiving the Prospectus is required by the Company and the Joint Lead Managers to inform themselves about and to observe such restrictions. In particular, the Listing and the Prospectus has not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws.

The Prospectus is not an offer to sell or a request to buy bonds or any other form of securities of the Company.

The restrictions and limitations listed and described herein are not exhaustive, and other restrictions and limitations that are not known or identified by the Company or the Joint Lead Managers at the date of the Prospectus may apply in various jurisdictions as they relate to the Listing and the Prospectus.

The Prospectus is subject to Norwegian law. Any dispute arising in respect of the Listing or the Prospectus is subject to the exclusive jurisdiction of the Norwegian courts, with Oslo District Court as exclusive venue.

TABLE OF CONTENTS

1.	RISK FACTORS	4
2.	RESPONSIBILITY FOR THE PROSPECTUS	10
3.	CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	11
4.	PRESENTATION OF THE COMPANY	12
5.	FINANCIAL INFORMATION	17
6.	BOARD, ORGANISATION AND MANAGEMENT OF ETRION	18
7.	LEGAL MATTERS	21
8.	ADDITIONAL INFORMATION	22
9.	DEFINITIONS	25

1. RISK FACTORS

1.1 General

An investment in securities involves a significant degree of risk. Etrion's operations are affected by a number of factors which cannot be controlled by Etrion or the Group. Factors deemed to be of particular significance to the future prospects of the Group are described below. Risk factors relating to the Bond Loan are described in Section 1 of the Securities Note. The risks are not ranked according to degree of importance, nor do they indicate how significant the impact could be on the Group's operations. A potential investor should not only carefully consider the risks described in the Prospectus, but also other information including the macroeconomic environment. If any of the following risks actually occur, the business, financial conditions and/or operating results of the Company could be materially adversely affected. This could cause the trading price of the Bonds to decline, and an investor could lose all or part of the investment in the Company.

1.2 Risks related to the Company

1.2.1 Limited operating history

The Group may experience significant fluctuations in its operating results and rate of growth. The Company believes that its limited operating history, the evolving business model and unpredictability of regulatory actions in the Group's industry make it difficult for it to accurately forecast the level or source of the Group's revenues and its rate of growth. Because of the described factors, historical trends and quarter-to-quarter comparison of its operating results are not necessarily meaningful and should not be relied upon as an indicator of the Group's future performance. In the past, the Group's operating results have sometimes been below the expectations of investors and securities analysts and there can be no assurance that this will not happen again in the future.

1.2.2 Dependence on key executives and management

The Group's business model is largely dependent on the services of certain key management personnel. In particular, Marco A. Northland has key industry relationships and Fernando Alvarez-Bolado has detailed technical knowledge. They have, together with Giora Salita, been responsible for developing the Group's business development pipeline. Given their expertise in the industry in general, their knowledge of the Group's business processes and their relationships with the Group's local partners, the loss of the services of one or more of these individuals could have a material adverse effect on the Group's financial development, results of operations and financial condition.

1.2.3 Reliance on contractors and key employees

The Group's ability to conduct its operations is highly dependent on the availability of skilled workers and contractors who are engaged to build and operate the Group's solar projects. The price for contractors' services may impair the economic viability of the Group's projects. In addition, the success of the Group is largely dependent upon the performance of its management and key employees. The loss of any member of management or key employee could adversely affect the Group's business prospects. Difficulties in hiring and retaining replacement personnel and/or contractors could have a similar effect.

1.2.4 Talent and recruitment

The successful operation of the Group's business and its ability to expand operations will depend upon the availability of, and competition for, skilled labour. There is a risk that the Group may have difficulty sourcing the required labour for current and future operations. This risk could manifest itself primarily through an inability to recruit new staff without a dilution of talent, to train, develop and retain high-quality and experienced staff without unacceptably high attrition, and to satisfy an employee's work/life balance and desire for competitive compensation. The Group's ability to operate safely and effectively and to compete in the renewable energy sector may be impacted by these risks.

1.2.5 Country risk

Renewable energy development and production activities are subject to significant political and economic uncertainties that may adversely affect the Group's performance. Uncertainties include, but are not limited to, the possibility of expropriation and/or nationalization; invalidation or cancellation of, or delays in obtaining or

the failure to obtain, governmental licenses and/or permits; corruption; changes in energy laws or policies; local currency fluctuations and/or devaluations; changes in taxation policies; inadequate infrastructure; uncertainty of the political and economic environments; civil disruptions; and changes in law and policies governing operations of foreign-based companies. The occurrence of one or more of these risks that are beyond the Group's control could have a material and adverse effect on the Group's business. In addition, if legal disputes arise relating to any of the Group's operations, it could be subject to legal claims and litigation within the jurisdictions in which it operates.

1.2.6 Licenses and permits

The Group's operations require licenses and permits from various governmental authorities that are subject to changes in regulation and operating circumstances. There is no assurance that the Group will be able to obtain all the necessary licenses and permits required to develop future renewable energy projects which may result in projects being delayed or unachievable. At the date of this Prospectus, to the best of the Group's knowledge, all necessary licenses and permits have been obtained, and the Group is complying in all material respects with the terms of such licenses and permits.

1.2.7 Issuance of debt

The Group anticipates financing a significant portion of the capital costs associated with the construction and development of its renewable energy projects by way of incurring external debt. The level of the Group's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise. Breaches of debt obligations by the Group or any of its subsidiaries could also subject the Group or its subsidiaries to the risk of seizure or forced sale of some or all of their assets.

1.2.8 Credit risk

Credit risk mainly arises from cash and cash equivalents and derivative financial instruments, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only high and medium rated institutions operating in local markets are accepted. In Italy, the Group sells electricity to the state-owned utility companies, and therefore the credit risk associated with trade receivables is considered to be insignificant. In Japan, where electricity sales would also be made to state-owned utility companies, such risk is also expected to be insignificant. In Chile, the sale of electricity, except for those projects when the electricity is sold on spot, will be made to the contracting party purchasing electricity (i.e., the PPA off-taker) under the PPA for each project. Default by any such contracting party may affect the Group's financial results and financial position.

1.2.9 Risks relating to counterparties

The Group will be exposed to third party credit risk in several instances, including, without limitation, with respect to contractors who may be engaged to construct or operate assets held by the Group, property owners who are leasing ground space to the Group for the locating of assets, banks which may provide guarantees of the obligations of other parties or which may commit to provide leverage to the Group at a future date, insurance companies which may provide coverage against various risks applicable to the Group's assets and other third parties who may owe sums to the Group. In the event that such credit risk crystallises in one or more instances, this may materially adversely impact the Group's business and financial condition.

1.2.10 Financing availability and interest rate risk

Although the Group is currently generating significant cash flows from its operational projects, the construction and acquisition of additional projects will require significant external funding. Failure to obtain financing on a timely basis could cause the Group to miss certain business opportunities, reduce or terminate its operations or forfeit its direct or indirect interest in certain projects. There is no assurance that debt or equity financing, or cash generated from operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be available on terms acceptable to the Group. The inability of the Group to access sufficient capital for its operations could have a material impact on the Group's business, financial position and performance.

Although the Group's debt is currently either at a fixed interest rate or the Group has entered into hedging agreements to mitigate interest rate risk, there can be no assurances that the Group will have access to financing at fixed interest rates or with appropriate hedging arrangements in the future. Thus, the Group may be exposed to

fluctuations and volatility in interest rates in the future. A significant increase of interest rates for any debt where the Group has not entered into sufficient hedging arrangements could therefore have a material impact on the Company's and the Group's business, financial position and performance.

1.2.11 Cost uncertainty

The renewable energy projects in which the Group is currently involved or in which it may be involved in the future are subject to the risk of cost overruns or other unanticipated costs and expenses that could have a material adverse impact on the Group's financial performance. The Group's current and future operations are exposed to cost fluctuations and other unanticipated expenditures that could have a material impact on the Group's financial results and financial position.

1.2.12 Execution risk

At an early stage in the business process, the Group has to pursue the approval of various permits, such as building permits. Any delays in obtaining permits may threaten time-sensitive Feed-in Tariff ("FiT") guarantees. This could in turn result in cost overruns and have an adverse effect on projected returns.

Further, the Group's future growth strategy depends in part on the ability to acquire complementary or strategic business or assets. The Group may acquire, and has in the past acquired, complementary or strategic businesses. The process of integrating any future acquired business, technology, services or products may result in unforeseen operating difficulties and expenditures. The integration of acquisitions, and the integration of any future acquisition, also requires significant management resources that would otherwise be available for operation, ongoing development and expansion of the Group's business. To the extent that the Group miscalculates its ability to integrate and properly manage acquired businesses, or it depends on the continued service of acquired personnel who choose to leave, the Group may have difficulty in achieving its operating and strategic objectives. In addition, the Group may not realize the anticipated benefits of any acquisition. Although the Group continues to seek acquisition opportunities, it may be unable to identify suitable acquisition opportunities or to negotiate and complete acquisitions on favourable terms, or at all. Furthermore, any future acquisitions may require substantial capital resources and the Group may need to obtain additional capital or financing from time to time to fund these activities. This could result in potentially dilutive issuances of the Group's securities or the incurrence of debt, contingent liabilities or amortization expenses related to goodwill and other intangible assets, any of which could harm the business, financial condition and results of operation. Sufficient capital or financing for the Group's acquisition activities may not be available on satisfactory terms, or at all.

1.2.13 Risk related to natural disasters

The operations of the Group are subject to all of the hazards and risks normally incident to operating solar energy production facilities, including natural disasters such as floods or earthquakes which could result in damage to life, property and the environment. While the Group has obtained insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage.

1.3 Risks related to the global capital market and international regulatory environment

1.3.1 Risks related to the global capital market environment

In the fall of 2008, the world's industrial nations entered into a severe economic and liquidity crisis. This crisis is still having a broad impact on the world's economy, with unspecified results, and increases the risks outlined below. Due to the speed, size, scope, volatility and severity of the crisis, the Group is unable to accurately predict the impact it will have on the Group. An unstable global capital market could materially impact revenues, margins and earnings in certain markets. The current economic conditions could further significantly impact governments' willingness to continue to subsidize the development of the renewable energy sector.

1.3.2 Continued government incentives are critical to the development of the solar electricity industry

Since renewable energy generation, such as solar power, has historically been more expensive than fossil fuels, it is frequently promoted through governmental support measures such as FiTs, capital subsidies and tax

incentives. New solar power investments in Europe, Japan and numerous other countries are therefore dependent on such governmental support. This is likely to continue to be the case for the foreseeable future in many jurisdictions. In the event that political and governmental support for the generation of solar electricity were to decline, be withdrawn, change, or prove to be insufficient to offset any continuing competitive disadvantages, the viability of new investments/projects may be threatened, which would have a material adverse effect on the Group's business activities, results of operations and financial condition.

1.3.3 Failure to meet international regulatory requirements

The Group's operations are subject to numerous health, safety and environmental ("HSE") requirements under the laws and regulations in the various jurisdictions in which the Group conducts its business. Many HSE laws and regulations are becoming increasingly stringent (and may contain "strict liability"), and the cost of compliance with these requirements can be expected to increase over time. The failure by the Group to comply with HSE laws and regulations could result in the Group incurring costs and/or liabilities including as a result of regulatory enforcement, personal injury, property damage and claims and litigation resulting from such events, which could adversely affect the Group's results of operation and financial position.

1.3.4 Changes in the legal environment

The renewable energy sector is subject to extensive government regulation. These regulations are subject to change based on the current and future economic and political conditions. The implementation of new regulations or the modification of existing regulations affecting the industries in which the Group operates could lead to delays in the construction or development of additional solar power projects and/or adversely impair its ability to acquire and develop economic projects, generate adequate internal returns from operating projects and to continue operating in current markets.

Uncertainties include, but are not limited to, change in renewable energy policies, changes in taxation policies and/or the regulatory environment. These uncertainties, all of which are beyond the Group's control, could have a material adverse effect on the Group's operations and financial performance. In addition, if legal disputes arise related to any of the Group's operations, the Group could be subject to the legal framework existing in the relevant jurisdiction.

Specifically, in May 2011, the Italian government approved a decree establishing new tariffs for solar photovoltaic ("PV") plants entering into operation from 1 June 2011, through 31 December 2016. The decree provides for tariffs to be granted to solar parks based on the type of solar plant installed and the date of grid connection, with annual caps on installed solar capacity. In addition, on 3 March 2011, the Italian government approved a decree that includes land restrictions for solar PV plants installed on agricultural land after 29 March 2012. The reduced FiT impacted the Group's development pipeline in Italy that was fully impaired in 2011. However, the Group's operating solar power projects were not affected by the new decrees.

Then in April 2012, the Italian industry ministry approved the fifth "Conto Energia" renewable energy law to be implemented in the second half of 2012. The new scheme resulted in a reduction to the installation of ground-mounted solar PV projects, lower FiT for all PV systems installed and connected to the electricity grid after the implementation date and interim financial caps until the end of 2014 (i.e., half-year budgetary caps of EUR 100 million). The new law also includes an additional administrative fee charged to all operating solar PV systems (approximately EUR 0.0005 per kWh produced). This results in an additional expense to the Group of approximately EUR 0.1 million per year and may also have a negative impact on any future investments in Italy. However, apart from the additional administrative fee, the Group's operating solar power projects are not affected by the fifth "Conto Energia" renewable energy law.

In January 2014, the Italian industry ministry approved the decree called "Destinazione Italia" where a change was introduced to the minimum guaranteed prices that applied to electricity production from solar power plants of up to 1 MW. The previous legislation had a minimum guarantee tariff of EUR 0.08 per kWh and from the date of application of the new decree, the selling price is now based on the higher of the spot market price and the new minimum guaranteed price of EUR 0.038 per kWh. The Group's management has considered the impact of the price legislation change and concluded that it would only be applicable to the electricity produced by the solar plants of the Helios ITA and SVE projects, where revenue will be reduced by approximately EUR 0.3 million per year in aggregate. In addition, the decree introduced the option to maintain the current structure of FiT for 20 years or to accept to reduce and extend the FiT over 27 years with the possibility of changing the panels with new technology. In this regard, the Group considers that the current term of the FiT is in accordance

with the Group's business plan and economic models and would not consider opting for a change in the FiT to a term of 27 years.

Although the recent changes to the FiT legislation in Italy have a limited impact on the Group, there is no way to ascertain whether future changes may have a materially negative impact on the Group's results of operations and financial position. Specifically, reductions in the FiT payable to the Group on its existing solar power projects in Italy as well as other legislative or regulatory changes could impact the profitability of the Group's future solar power projects.

1.4 Risks related to the market

1.4.1 Foreign currency risks

The Group operates internationally (mainly in Europe but also in Asia and the Americas) and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the EUR, CHF, USD, Chilean peso and JPY. The Group's foreign currency exposure is due primarily to intercompany borrowings made in EUR and USD to subsidiaries that have a different functional currency. The Group does not undertake hedging arrangements to mitigate the foreign currency exposure on its net investments in foreign operations or on income in foreign operations in order to hedge the risk of foreign currency variations.

Although the Group considers foreign currency risk limited due to the fact that monetary assets and liabilities held by the Group's subsidiaries are primarily held in the individual subsidiaries' functional currency and that monetary assets and liabilities held in currencies other than the functional currencies of the individual subsidiaries are considered insignificant, foreign currency fluctuations could adversely affect the Group's results of operations and financial condition.

1.4.2 Competition

The renewable energy industry is intensely competitive, and the Group will compete with a substantial number of other companies, many of which have greater financial and operational resources. There is no assurance that the Group will be able to acquire or develop future solar power projects on economic terms or at all. The Group also competes with other companies in attempting to secure equipment necessary for the construction of solar energy projects. Such equipment may be in short supply from time to time. In addition, equipment and other materials necessary to construct production and transmission facilities may be in short supply from time to time. There is no assurance that the Group will be able to successfully compete against its competitors. The failure by the Group to successfully compete against its competitors could have a material adverse effect on the Group's business and results of operations.

1.4.3 Ability to secure appropriate land

There is competition for appropriate sites for new power generation facilities. Optimal sites are difficult to identify and obtain given the geographical features, legal restrictions and ownership rights, which naturally limit the area available for site development. There can be no assurance that the Group will be successful in obtaining any particular site in the future. The failure by the Group to obtain appropriate sites for new power generation facilities could adversely affect the Group's business prospects.

1.4.4 Interruption in the supply chain

There is no assurance that the Group will be able to successfully secure equipment necessary for construction of solar energy projects. Because of interruptions in the supply chain, such equipment may be in short supply from time to time. Any interruptions in the supply chain could have a material adverse impact on the Group's business, financial condition and results of operations.

1.4.5 Risks related to the development of the photovoltaic market

The photovoltaic market is at a relatively early stage of development and the extent to which photovoltaic products will be widely adopted is uncertain. If photovoltaic technology proves unsuitable for widespread adoption or if demand for photovoltaic products fails to develop sufficiently, the Group may not be able to grow its business or generate sufficient revenues. Demand for photovoltaic products in the Group's target markets may not develop or may develop to a lesser extent than anticipated. Many factors may affect the viability of photovoltaic technology and the widespread adoption and demand for photovoltaic products. There can be no

assurance that such technology will succeed as an alternative to conventional or other new energy products. The continued development of the photovoltaic market is affected by many factors, including the emergence of newer, more successful technologies and products, the cost level and commercial availability of fuels, regulatory requirements, consumer perceptions of the reliability and cost-effectiveness of its products and the end products of which they form a part and potential consumer reluctance to buy products based on, or make major investments in, new technologies. These factors may affect the viability and economic profitability of the Group's investments/projects.

1.4.6 Risks relating to the price of solar photovoltaic equipment

The price of solar photovoltaic equipment can increase or decrease and it can be influenced by a number of factors, including the price and availability of raw materials, demand for photovoltaic equipment and any import duties that may be imposed on photovoltaic equipment. This would generally be expected to lead to corresponding changes in the value of benefits available to new renewable power generation projects, which may have a material adverse effect on the results of operations of the Group.

Furthermore, changes in the cost of solar photovoltaic equipment could have a material adverse effect on the Group's ability to source projects that meet its investment criteria and consequently its business, financial position, results of operations and business prospects.

1.4.7 Prices and markets for electricity

The Group is not exposed to significant commodity price risk as the majority of its current revenues generated by the Group's solar power projects are secured by long-term contracts based on a FiT. However, in Chile, the Group is exposed to price risks associated with the electricity sold at the spot rate, which may be subject to change based on competition, economic, political and other conditions.

A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the price of electricity generated by renewable assets in Chile and thus the Group's business, financial position, results of operations and business prospects.

2. RESPONSIBILITY FOR THE PROSPECTUS

The Board of Directors of Etrion is responsible for the contents of this Registration Document. The Board of Directors hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of the knowledge of the Board of Directors, in accordance with the facts and contains no omission likely to affect its import.

20 May 2014

Signed “Ian H. Lundin”
Ian H. Lundin
Chairman

Signed “Ashley Heppenstall”
Ashley Heppenstall
Director

Signed “Marco A. Northland”
Marco A. Northland
Chief Executive Officer and
Director

Signed “Garrett Soden”
Garrett Soden
Chief Financial Officer and
Director

Signed “Aksel Azrac”
Aksel Azrac
Director

Signed “Tom Dinwoodie”
Tom Dinwoodie
Director

3. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Prospectus contains forward-looking statements. The words "may", "intend", "plan", "anticipate", "believe", "estimate", "expect", "goal", "target", "likely", "potential", "continue", "project", "forecast", "prospects" and similar expressions typically are used to identify forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to: the Company's anticipated electricity production from its development projects in Chile once such solar plants are operational; the expected construction start dates for such projects; and the targeted period for the Japanese pipeline projects to be under construction or shovel ready and the anticipated electricity production from such projects) constitute forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates including, without limitation, assumptions as to the receipt of all necessary permits to construct new solar projects and the production capacity of such projects. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: uncertainties with respect to the receipt or timing of applicable permits for the development of the Company's projects; the possibility of delays in construction; the failure of the projects to produce electricity at anticipated levels; and the failure by the Company to obtain financing on economic terms when and if required for any of its projects. A potential investor is cautioned that forward-looking statements or information are only predictions, and that the Company's actual future results or performance may be materially different due to a number of factors. Accordingly, a potential investor should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. These forward-looking statements, as well as other information in the Prospectus, are made as of the date of the Prospectus. The Company expressly disclaims any intent or obligation to update these forward-looking statements or any other information in the Prospectus, unless specifically stated otherwise and except as required by applicable law, regulation or listing agreement.

4. PRESENTATION OF THE COMPANY

4.1 General

4.1.1 *Etrion Corporation*

The full corporate name of the Company is Etrion Corporation. Etrion is a "public company" as defined under the British Columbia Business Corporations Act (the "BCBCA") with its head office located at 60-62 rue du Stand, 1204 Geneva, Switzerland (telephone: +41 22 715 20 90) and its registered and records office located at Suite 1600, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2 Canada.

The Company was incorporated under the laws of the Province of Ontario on 27 July 1993, under the name of "Agents of Change Inc.". Pursuant to Articles of Continuance dated 28 February 1996, the Company was continued under the Business Corporations Act (Alberta) and its name was changed to "VisuaLabs Inc.". On 28 November 2002, the name of the Company was changed to "Pretium Industries Inc.", and on 24 June 2003, the name of the Company was changed to "PetroFalcon Corporation". Effective 30 October 2007, PetroFalcon Corporation and its wholly-owned Canadian subsidiary, Vinccler, completed a vertical amalgamation and continued as one corporation under the name "PetroFalcon Corporation". On 10 September 2009, the Company continued under the BCBCA under incorporation number C0860958, and on 11 September 2009, the Company changed its name to its current name, "Etrion Corporation".

The legal form of the Company is governed by the British Columbia Business Corporations Act, its Notice of Articles and its Articles. While the Notice of Articles sets out the primary rules of the Company, such as type of corporation and the name of the corporation, more detailed provisions are set out in the Articles. A copy of each of the Notice of Articles and Articles is available online on SEDAR at www.sedar.com.

4.1.2 *Solar Resources Holding S.à.r.l. ("Solar Resources" or the "Guarantor")*

Solar Resources Holding S.à.r.l. is a wholly-owned subsidiary of the Company. Solar Resources is a private limited liability company incorporated 11 September 2007, and existing under the laws of Luxembourg, specifically the Law of 10th August 1915 on commercial companies, as amended. Its registered office is at 19 rue Eugène Ruppert, L-2453 Luxembourg (telephone: +352 266 448-1) and registered with the Luxembourg Trade and Companies' Register under number B 131.619. The Guarantor's sole function is to be a holding company for all of the Company's renewable energy assets.

The members of the board of directors in the Guarantor are listed below. The address of the Guarantor's head office serves as c/o address in relation to the members of the board of directors. The board of directors currently comprises the three directors listed below. The board of directors of the Guarantor conducts the management of the Guarantor.

Barry Black

Director since 1 July 2012

Jean Lambert

Director since 11 September 2007

Patrice Yande

Director since 11 September 2007

There are no potential conflicts of interests between any duties to the issuing entity of the directors and their private interests and or other duties

The Guarantor has no employees.

4.2 Organisational structure

The Company is a holding company, and the operations of the Group are primarily conducted through the Company's subsidiaries. The Company's head office is located in Geneva, Switzerland, and is responsible for the oversight, finance, corporate development, investor relations and regulatory activities of the Company, whereas the local branches in Italy, Japan and Chile solely manage the Company's operations in the solar energy sector.

The Company is organised to efficiently operate its business and has offices in Rome, Italy; Tokyo, Japan and Santiago, Chile.

The Company has one material directly wholly-owned subsidiary, Solar Resources Holding S.à.r.l (please see further details in item 4.1.2). In addition, the Company has another material directly held but 70 per cent owned subsidiary, PV Salvador SpA, a Chilean company, which holds the permits and contracts to build a 70 MW solar park in Chile.

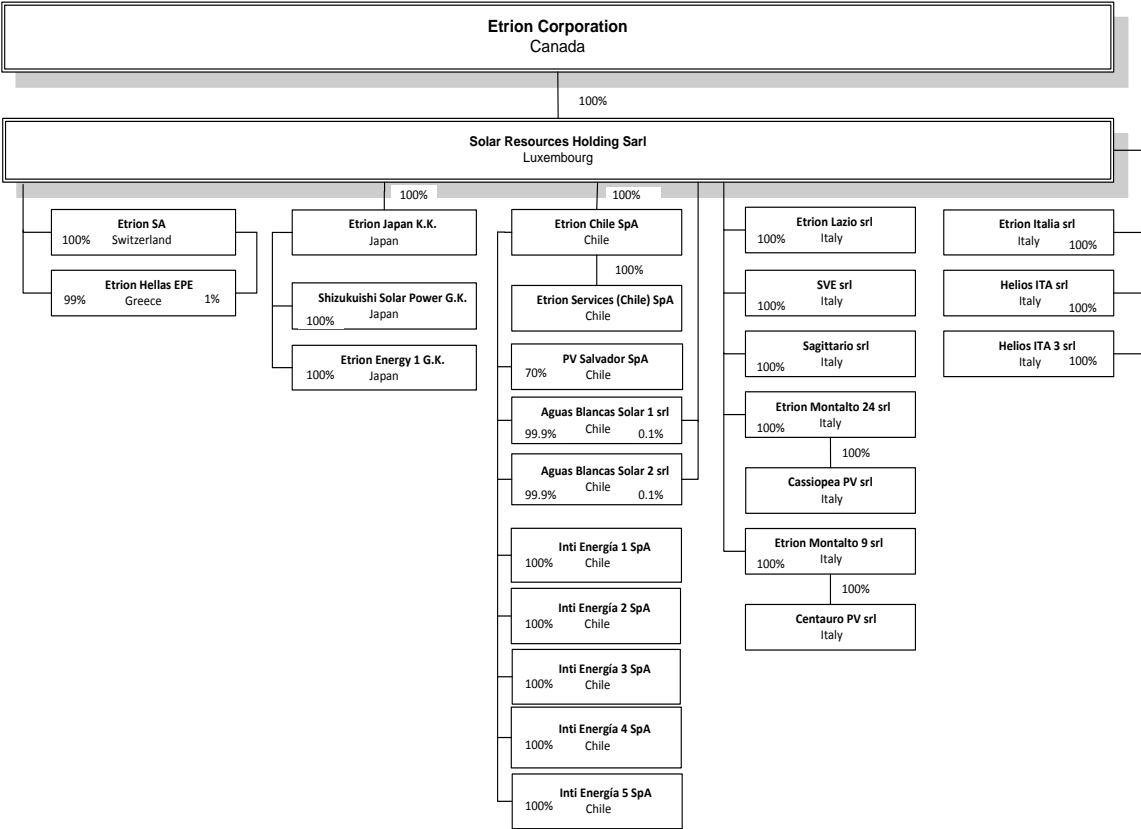
Etrion S.A., a Swiss company, is functioning as a management services company for the Group. Consequently, the Company's senior management are all employed by Etrion S.A. Etrion S.A. has eleven employees.

Etrion Italia S.r.l. is an Italian company, which is functioning as the Italian management company responsible for the Company's renewable energy projects in Italy. Etrion Italia S.r.l. has nine employees.

Etrion Chile, S.p.A. is a Chilean company, which is functioning as the Chilean management and holding company responsible for the Company's renewable energy projects in Chile. Etrion Chile, S.p.A. has seven employees.

Etrion Japan K.K. is a Japanese company, which is functioning as the Japanese management company responsible for the Company's renewable energy projects in Japan. Etrion Japan K.K. has two employees.

As of the date of this Prospectus, the Group has 29 employees, of which 11 are located in Switzerland, seven employees are located in Chile, nine are located in Italy and two are located in Japan.



The Company and the Guarantor operate as investment vehicles for solar power projects in various international jurisdictions. The Company and the Guarantor make investments by acquiring shares in solar power legal entities and by providing shareholder loans to these entities on market terms. The Company and the Guarantor are dependent on cash flow generated by the operating subsidiaries in order to distribute funds by way of dividends, interest and/or repayment of shareholder loans, so that the Company and the Guarantor recover their equity investment and realize a reasonable return.

4.3 Business overview

This section may include Forward Looking Statements, as further described in section 3 of this Registration Document.

4.3.1 Business concept

Etrion is an independent power producer that builds, owns and operates utility-scale power generation plants. The Company currently owns and operates 17 solar PV power plants in Italy with approximately 60 MW of installed capacity, 70 MW gross capacity under construction in Chile and 133 MW gross capacity under development in Chile and Japan.

Etrion is pursuing renewable energy projects in South America, with an initial focus on Chile. Chile has an investment grade AA- rating (per Standard & Poor's), an abundance of renewable resources (i.e., strong solar irradiation), high wholesale electricity prices and a large energy demand, making it an ideal country for Etrion to grow and diversify through new opportunities. Etrion's business development activities in Chile are focused on solar power generation that is carried along two of the existing electricity networks, which provide service to industrial users who are particularly concerned with electricity shortages as a result of the high growth in energy demand.

Furthermore, Etrion is exploring opportunities in Japan and has entered into a development agreement with HHT, a subsidiary of Hitachi, Ltd, for the development, finance, construction, ownership and operation of utility-scale solar power plants in Japan. Etrion and HHT have worked closely together for more than a year to form a joint development team. Etrion and HHT are developing a pipeline that is expected to reach at least 100 MWp of solar power generation facilities under construction or shovel-ready in Japan by 2015. Both parties are providing the key functions required to successfully execute projects, such as local content, relationships with utilities and banks, engineering, procurement and construction, non-recourse project finance as well as operation, maintenance and asset management services. Etrion and HHT plan to start construction of the first solar power plant in 2014.

Once new projects in Chile and Japan are connected to the electricity grid, Etrion will have a diversified solar power generation platform in terms of both revenues and geography. Revenues are expected from FiT contracts, long-term power purchase agreements and spot market/merchant pricing. Etrion's geographic footprint will cover Europe, the Americas and Asia with counter-seasonal revenues from the northern/southern hemisphere profile.

4.3.2 Business model

General - solar energy

Etrion initially focused on countries with government incentives for solar power production, specifically FiT environments like Italy. The Italian FiT is a 20-year commitment from the government to purchase 100 per cent of the solar electricity production at a premium constant rate. However, as a result of the accelerated cost reductions of solar-generating facilities and certain markets evolving beyond the need for government incentives, the Company is pursuing opportunities to diversify in terms of geography and contract regime, including focusing on markets with high solar irradiation and large energy demand where the Group expects to enter into PPAs with industrial clients. The Group has made progress in the Americas, with several projects being developed in Chile and in Asia, with several projects being developed in Japan. Future growth will be driven by the development and acquisition of additional renewable power facilities in markets with high electricity prices, attractive solar irradiation and/or robust government incentives.

To initiate new projects or acquire operating facilities in different markets, the Company often forms partnerships with local companies. The Company works closely with its business partners to secure desirable land, with local authorities to obtain the necessary permits and with utilities to identify appropriate locations for optimal integration. Because the Company's business strategy is based on long-term ownership and operation of these assets, the Company strives to ensure that its projects have strong local support and provide immediate benefits to these communities.

Solar energy business process

The development of a solar power plant can be described as going through four different phases: (1) site development, (2) project financing, (3) construction and (4) operations.

Phase 1 represents the period in which a project secures all required permits, authorizations and utility interconnection agreements to build a solar power plant. Depending on the jurisdiction, this process may vary in length between 12 to 24 months. Where projects are developed from their infancy, also called "Greenfield", the development time will generally be close to 2 years. However, Etrion often enters into co-development agreements with local development companies to reduce development time and risk. The Company may also acquire permits at advanced stages from local developers to further reduce the time to market. In all cases, whether the projects in the pipeline are Greenfield, co-development or acquired, they go through a rigorous development process to de-risk the projects before any investments are allocated to them. In addition to evaluating permitting risk, Etrion continuously updates the project economics to ensure it meets Etrion's investment criteria.

Phase 2, which generally takes 4 to 6 months, during which the Company assesses and selects various partners, including EPCs (i.e. contractors responsible for the engineering, procurement and construction ("EPC") of the solar power plant), to be involved in the project. The Company also analyses the financial aspects of the project, assessing pre-financing, debt/equity structuring, vendor financing and the selection of lenders. Furthermore, in phase 2, the Company evaluates potential revenue levels and the legal structure of the special purpose entity that will function as the local operating subsidiary. This process may be shortened when the projects are pre-financed directly by the Company and then refinanced once construction and grid connection is complete.

Phase 3 generally requires 3 to 6 months. During this phase, the Company enters into an EPC contract, and the projects are built with a view to ensuring that the local operating subsidiary complies with the FiT requirements. Under an EPC contract, the contractor is generally hired on a fixed-price basis and is required to, at its own risk, design the installation for the project, procure the necessary materials and construct the project by a certain date. As a result, the contractor generally bears a portion of risk for scheduling as well as budgeting in return for a guaranteed price.

Phase 4, which typically lasts for a minimum period of 20 years, involves the Company's local operating subsidiary being engaged in the operation of the solar power plant and the repayment of existing debt facilities established in connection with the project. In this phase, the Company usually retains the EPC contractor on a 20-year operating and maintenance contract.

Business Process – Solar Energy



12 – 24 months

- Site Survey
- Lease Agreement
- Technology Design
- Utility Connection
- Environmental
- Archeological
- Building Permits
- Subsidy Requirements
- Production Estimates
- Cost Analysis
- Timing & Planning
- PPA Feasibility
- Local Support Review

4 – 6 months

- Contractor Selection
- Bank Selection
- Due Diligence
- Profit Evaluation
- Tax & Insurance Planning
- Debt / Equity Structuring
- Pre-Financing
- Legal Formation of SPV

3 – 6 months

- Financial Closing
- Oversight EPC Contractor
- Manage Facility Agreement
- Manage Government Authorities
- Comply with FIT Requirements

20 – 35 years

- Asset Management
- Debt Repayment Management
- Operations
- Maintenance and Security
- Accounting

PPA = power purchase agreement
 SPV = special purpose vehicle (operational subsidiary)
 EPC = engineering, procurement and construction
 FIT = feed-in-tariff

Source: Compiled by the Company.

4.4 Trend information

There has been no material adverse change in the prospects of the Company, or of the Guarantor, since the date of the last published audited financial statements.

5. FINANCIAL INFORMATION

5.1 Historical financial information

5.1.1 Etrion Corporation

The audited consolidated financial statements and audit reports in respect of 2013 and 2012 have been incorporated hereto by reference; see Section 8.2 “Documents incorporated by reference” of this Registration Document.

The consolidated financial statements for the year ended 31 December 2013 and for the year ended 31 December 2012, have been prepared using accounting policies consistent with IFRS.

The Company’s accounting policies for 2013 can be found in the consolidated financial statements note 2, incorporated hereto by reference, see Section 8.2 “Documents incorporated by reference” of this Registration Document.

The Company’s accounting policies for 2012 can be found in the consolidated financial statements 2012, note 2, incorporated hereto by reference, see Section 8.2 “Documents incorporated by reference” of this Registration Document.

5.1.2 The Guarantor

The audited financial statements and audit report in respect of 2013 and 2012 have been incorporated hereto by reference; see Section 8.2 “Documents incorporated by reference” of this Registration Document.

The financial statements for the year ended 31 December 2013 and for the year ended 31 December 2012, have been prepared using accounting policies consistent with IFRS.

The Guarantor’s accounting policies can be found in the audited financial statements for 2013 and 2012, note 2, incorporated hereto by reference, see Section 8.2 “Documents incorporated by reference” of this Registration Document.

5.2 Auditing of historical annual financial information

On 30 November 2011, PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, CH-1211 Geneva 2, Switzerland, was appointed as auditors of the Company, and the shareholders of the Company approved such appointment at the annual meeting of shareholders held on 14 June 2012 and the reappointment of PricewaterhouseCoopers SA at the annual meeting held on 13 June 2013. The Audit Committee and the Board of Directors of Etrion approved the appointment. PricewaterhouseCoopers SA is a member of the Swiss Institute of Certified Accountants and Tax Consultants (Treuhand Kammer) and is registered with the Canadian Public Accountability Board.

PricewaterhouseCoopers SA has audited the consolidated financial statements of the Company for the years ended 31 December 2013 and 2012 and issued its audit opinion thereon. These audit opinions are incorporated hereto by reference, see Section 8.2 “Documents incorporated by reference” of this Registration Document.

PricewaterhouseCoopers SA has also audited the financial statements of the Guarantor for the years ended 31 December 2013 and 2012 and issued its audit opinion thereon. These audit opinions are incorporated hereto by reference, see Section 8.2 “Documents incorporated by reference” of this Registration Document.

5.3 Age of the latest financial information

The last year of audited financial information is 2013.

5.4 Significant negative change in the Etrion Group’s financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

6. BOARD, ORGANISATION AND MANAGEMENT OF ETRION

See section 4.1.2 for information about the board, organisation and management of the Guarantor.

6.1 Board of Directors

The members of the Board of Directors are listed below. The address of the Company's head office serves as c/o address in relation to the members of the Board of Directors. The Board of Directors, which is responsible for supervising the management of the business and affairs of the Company, currently comprises six directors, of whom four are independent within the meaning of applicable Canadian securities laws. As such, Marco A. Northland and Garrett Soden are not considered independent as they are the Chief Executive Officer and interim Chief Financial Officer of the Company, respectively.

Ian H. Lundin

Director and Chairman of the Board of Directors since 10 September 2009

Education: The University of Tulsa, Bachelor of Science in Petroleum Engineering.

Other assignments: Chairman of the Board of Directors of Lundin Petroleum AB since 2002.

Previous assignments in the past five years: N/A

Holdings: 4,248,494 Shares and 253,000 options.

Ashley Heppenstall

Director since 1 February 2008

Education: The University of Durham, Bachelor's degree in Mathematics.

Other assignments: President and Chief Executive Officer of Lundin Petroleum AB since 2001; Director in Gateway Storage Company Limited since April 2007.

Previous assignments in the past five years: Director of Vostok Gas (resigned in June 2009), Matrix RM Fund (resigned in 2009), and in Vostok Nafta Investment Ltd (resigned in May 2013).

Holdings: 3,437,629 Shares and 253,000 options.

Marco A. Northland

Chief Executive Officer since 11 September 2009 and Director since 10 September 2009

Education: The George Washington University, Bachelor's degree in Electrical/Biomedical Engineering and Master's degree in Computer Sciences; The University of Chicago, MBA in Finance and Administration.

Other assignments: Chairman of Retinagenix LLC since 2004.

Previous assignments in the past five years: Chief Executive Officer and Vice Chairman of Etrion S.A. from October 2008 to September 2009.

Holdings: 18,812,582 Shares and 955,000 options.

Garrett Soden

Interim Chief Financial Officer since 7 November 2013 and Director since 4 November 2013

Education: The London School of Economics, BSc (Econ) honours degree; Columbia Business School, MBA.

Other assignments: Chairman of the Board of Directors of RusForest AB since July 2013.

Previous assignments in the past five years: Chief Executive Officer of RusForest AB from August 2012 until July 2013; Chief Financial Officer of Etrion from December 2006 until March 2012.

Holdings: 15,625 Shares.

Aksel Azrac

Director since 22 September 2010

Education: Ecole Polytechnique Fédérale de Lausanne, degree in Mechanical Engineering; HEC Lausanne, degree in Business Administration.

Other assignments: Co-Founder and Senior Partner of 1875 Finance SA since 2006.

Previous assignments in the past five years: N/A

Holdings: 100,000 Shares and 278,000 options.

Tom Dinwoodie

Director since 22 October 2012

Education: Cornell University, B.S. in Environmental Engineering; The Massachusetts Institute of Technology, School of Mechanical Engineering, M.S.; The University of California, Berkeley, School of Architecture, M.Arch.

Other assignments: Lead Trustee of the Rocky Mountain Institute (a non-profit research and educational foundation) since 2009 and Chairman since 2012 and serving on the Sierra Club's Climate Cabinet and Scientific Advisory Panel (an environmental organisation).

Previous assignments in the past five years: Chief Technology Officer (resigned in October 2012) of SunPower Corporation's Systems division.

Holdings: 188,000 options.

6.2 Management

The members of executive management are listed below. The address of the Company's head office serves as c/o address in relation to the management of the Company.

Marco A. Northland

Chief Executive Officer

Employed and in his current position since 11 September 2009.

For more information see above, "Board of Directors".

Garrett Soden

Interim Chief Financial Officer

Employed and in his current position since 7 November 2013.

For more information see above, "Board of Directors".

Giora Salita

Executive Vice President of Business Development and M&A

Employed and in his current position since 3 July 2012.

Education: Business School at the University of Warwick, Bachelor's degree in Management Science; INSEAD Business School, development programs for owners/directors.

Other assignments: N/A

Previous assignments in the past five years: Vice President Business Development Utility Power Plants International at SunPower Corporation (resigned in 2011); Head of Business Development at SunRay Renewable Energy Ltd. (resigned in 2010) (subsequently acquired by SunPower Corporation in 2010).

Holdings: 1,300,000 options.

Fernando Alvarez-Bolado

Vice President of Engineering and Construction

Employed and in his current position since 4 January 2010.

Education: IESE Business School at the University of Navarra, PDD (Management Development Program); the University of Valladolid, Escuela Técnica Superior de Ingenieros Industriales, Bachelor's degree in Electrical Engineering.

Other assignments: N/A

Previous assignments in the past five years: Head of Construction Department at SunPower Energy Systems Spain (resigned in January 2010).

Holdings: 348,960 options.

Cheryl Eversden

Chief Financial Officer (on maternity leave until 1 June 2014)

Employed since 10 January 2011 and in her current position since 1 December 2012.

Education: Bachelor of Commerce and Accounting & Finance from the University of Calgary; Chartered Accountant (Institute of Chartered Accountants of Alberta, Canada).

Other assignments: N/A

Previous assignments in the past five years: Group Financial Controller at Cadogan Petroleum plc (resigned in March 2010); Group Financial Controller at ShaMaran Petroleum Corp. (resigned in December 2010).

Holdings: 500,000 options.

6.3 Conflicts of interest, etc.

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of Etrion. In particular, certain of the directors and officers of Etrion are involved in managerial or director positions with other companies whose operations may, from time to time, be in direct competition with those of Etrion or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Etrion. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

The Company receives technical and legal services from Lundin Services, a wholly-owned subsidiary of Lundin Petroleum. Lundin Petroleum's President and Chief Executive Officer, Ashley Heppenstall, and its Chairman, Ian H. Lundin, are Directors of the Company. During 2013, the Company paid Lundin Services USD 31,000 for professional services.

There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 6.1 and 6.2 and their private interests and or other duties other than interests arising from the current holdings of Shares and/or options in the Company or what has been presented above in this Section 6.3.

6.4 Major shareholders

The Company's stock is publicly traded on the TSX and NASDAQ OMX Stockholm, and consequently share ownership of individuals changes regularly.

The ultimate major shareholder of the Company is the Lundin family, which holds, as of 19 May 2014 in the aggregate approximately 24.3 per cent of the shares directly and through Zebra Holdings & Investments S.à r.l. (a company incorporated under the laws of Luxembourg) and Lorito Holdings S.à r.l. (a company incorporated under the laws of Luxembourg), companies owned by the trusts whose beneficiaries are members of the family of the late Adolf Lundin.

Major Shareholders		
Name and municipality of residence	Number of Shares held	Percentage of Shares held
Lundin family trusts through:		
Lorito Holdings S.à r.l. (Luxembourg)	42,200,620	12.6
Zebra Holdings and Investments S.à r.l. (Luxembourg)	34,642,218	10.4
Ian M. Lundin	4,248,494	1.3
Total	81,091,332	24.3

By virtue of its holdings, the ultimate major shareholder may have a significant influence over the Company and may thus affect issues which are subject to voting at a shareholders' meeting, such as the election of the Board of Directors. The ultimate major shareholder may also, in certain circumstances, be able to prevent or obstruct the Company from being acquired through a public take-over offering.

6.5 Change of control in the company

There are no arrangements, known to the Company or the Guarantor, the operation of which may at a subsequent date result in a change in control of the Company or the Guarantor.

7. LEGAL MATTERS

7.1 Disputes

Neither the Company nor the Guarantor is involved nor has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company or the Guarantor is aware) during the previous 12 months, which may have, or have had in the recent past, significant effects on the Company's, the Guarantor's or the Group's financial position or profitability.

7.2 Material contracts

There are no material contracts that are entered into outside of the ordinary course of the Company's or the Guarantor's business, which could result in any Group member being under an obligation or entitlement that is material to the Company's or the Guarantor's ability to meet their respective obligation to security holders in respect of the securities being issued.

8. ADDITIONAL INFORMATION

8.1 Documents on display

8.1.1 Etrion Corporation

For the life of this Registration Document, the following documents may be inspected at the Company's head office, or copies thereof requested by sending a written request to Etrion Corporation, Rue du Stand 60-62, 1204 Geneva, Switzerland:

- The Company's Notice of Articles and Articles
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus
- The historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of this Prospectus

Historical financial information that has been made public is also available in electronic form at the Company's website www.etrion.com and at SEDAR at www.sedar.com.

8.1.2 The Guarantor

For the life of this Registration Document, the following documents may be inspected at the Guarantor's head office, or copies thereof requested by sending a written request to Solar Resources Holding S.á.r.l., 19 Rue Eugène, Ruppert, L-2453 Luxembourg, P.O. Box 1326, L-1013

- The Guarantor's Notice of Articles and Articles
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in this Prospectus
- The historical financial information of the Guarantor and its subsidiary undertakings for each of the two financial years preceding the publication of this Prospectus

8.2 Documents incorporated by reference

The information incorporated by reference to this Prospectus should be read in connection with the cross reference list as set out in the table below. The following documents have been incorporated hereto by reference:

Cross reference	Section in prospectus	Incorporated by reference	Internet site	Specification
Etrion accounting policies 2012	5.1.1	Etrion Annual Report 2012	www.etrion.com	Pages 34 – 44 Pages 42 – 52
Etrion accounting policies 2013	5.1.1	Etrion Annual Report 2013	www.etrion.com	
Etrion audit opinion 2012	5.2	Etrion Annual Report 2012	www.etrion.com	Pages 28 – 29
Etrion audit opinion 2013	5.2	Etrion Annual Report 2013	www.etrion.com	Pages 36 – 37
Etrion consolidated financial statements 2012	5.1.1	Etrion Annual Report 2012	www.etrion.com	Pages 30 – 33
Etrion consolidated financial statements 2013	5.1.1	Etrion Annual Report 2013	www.etrion.com	Pages 38 – 41
The Guarantors accounting policies	5.1.2	The Guarantor Financial Statements	www.etrion.com	Pages 7 – 11

The Guarantor audit opinion	5.2	The Guarantor financial statements 2012 and 2013	www.etrion.com	Pages 1 – 2
The Guarantor financial statements 2012 and 2013	5.1.2	The Guarantor Financial Statements	www.etrion.com	Pages 1 – 6

The above documents are also available at the address stated under Section 8.1 “Documents on Display” above.

8.3 Statement regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party, it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

8.4 Contact information

The Company's head office:

Etrion Corporation

Rue du Stand 60-62
1204 Geneva
Switzerland
Telephone: +41 22 715 20 90
Telefax: +41 22 715 20 99
www.etrion.com

The Guarantor:

Solar Resources Holding Sarl

19 rue Eugène Ruppert
L-2453 Luxembourg
Telephone: +352 266 448-1

Managers:

ABG Sundal Collier Norge ASA

Munkedamsveien 45 Vika Atrium
0250 Oslo
Norway
Telephone: +47 22 01 60 00
Telefax: +47 22 01 61 10
www.abgsc.com

Pareto Securities AB

Berzelii Park 9
P.O. Box 7415
103 91 Stockholm
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Tel.: +46 8 402 50 00
Telefax: +46 8 20 00 75
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Swedbank Norway branch of Swedbank AB (publ)

Filipstad Brygge 1
P.O. Box 1441 Vika
0115 Oslo
Norway
Tel.: +47 04010
www.swedbank.com

9. DEFINITIONS

The definitions set out below apply to the whole of this Prospectus, unless the context otherwise requires, and are of general nature.

BCBA	The British Columbia Business Corporations Act
Board of Directors:	The Board of Directors of Etrion
Bond Agreement:	The bond agreement between Etrion, Solar Resources Holding S.à.r.l and Norsk Tillitsmann ASA on behalf of bondholders dated 16 April 2014 regarding the Bond Loan
Bond Loan:	Etrion Corporation Senior Secured Bond Issue 2014/2019
Bonds:	The securities issued by Etrion pursuant to the Bond Agreement, representing the bondholders' underlying claim on Etrion
CHF:	Swiss francs, the lawful currency of Switzerland
Etrion, the Company or the Issuer:	Etrion Corporation, company registration number C0860958, incorporated under the laws of the Province of British Columbia, Canada
EUR:	Euros
FiT:	Feed-in Tariff
Forward-Looking Statements:	All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future
Group:	Etrion with all existing and future subsidiaries
HHT	Hitachi High-Technologies Corporation
HSE:	Health, safety and environment
IFRS:	International Financial Reporting Standards, issued by the International Accounting Standards Board
ISIN:	International Securities Identifying Number
Joint Lead Managers	ABG Sundal Collier Norge ASA, Pareto Securities AB and Swedbank Norway branch of Swedbank AB (publ)
JPY	Japanese yen, the lawful currency of Japan
Listing:	The listing on Oslo Børs of the Bond Loan
NFSA:	The Financial Supervisory Authority of Norway
NOK:	Norwegian Kroner, the lawful currency of the Kingdom of Norway
Norwegian Securities Trading Act:	The Securities Trading Act of 29 June 2007 no. 75 (<i>Nw</i> : "Verdipapirhandelloven")
Oslo Børs:	Oslo Børs ASA (translated "the Oslo Stock Exchange")
Prospectus:	This Prospectus, consisting of the Registration Document and the Securities Note, dated 20 May 2014 prepared in connection with the Listing
PV	Photovoltaic
Registration Document:	This Registration Document dated 20 May 2014 prepared in connection with the Listing, which together with the Securities Note constitutes the Prospectus
Securities Act:	The U.S. Securities Act of 1933, as amended
Securities Depository:	Verdipapirregisteret, Verdipapirsentralen (See "VPS" below)
Securities Note:	The Securities Note dated 20 May 2014 prepared in connection with the Listing, which together with the Registration Document constitutes the Prospectus
Share(s):	"Shares" means common shares issued by the Company and "Share" means any one of them
Solar Resources Holding S.à.r.l.	Solar Resources or the Guarantor
USD:	United States Dollars, the lawful currency of the United States
VPS account:	An account with VPS for the registration of holdings of securities
VPS:	The Norwegian Central Securities Depository (<i>Nw</i> : "Verdipapirsentralen"), which organises the Norwegian paperless securities registration system