

# Securities Note

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

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

**ISIN: NO 001 0709272**  
**TEMPORARY ISIN: NO 001 0709264**

## **Etrion Corporation Senior Secured Bond Issue 2014/2019**

Joint Lead Managers:

**ABG Sundal Collier**

**Pareto Securities**

**Swedbank**

20 May 2014

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## Important information

This Securities Note (the “Securities Note”) 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 Securities Note and the Registration Document dated 20 May 2014 (the “Registration Document”). This Securities Note together with the Registration Document constitutes the “Prospectus”.

For the definitions of terms used herein, see Section 7 “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 Bond Loan are set out in Section 1 “Risk Factors” herein, and risk factors relating to the Company and its business are set out in Section 1 “Risk Factors” of the Registration Document. 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.

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## 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 Company are described in Section 1 of the Registration Document. In this Section 1 of the Securities Note, risk factors relating to the Bond Loan are described. The risks are not ranked according to degree of importance, nor do they indicate how significant the impact could be on the Company'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 Risk factors relating to the Bond Loan

#### 1.2.1 *Bondholders will bear the risk of fluctuation in the price of the Company's shares*

The market price of the Bonds is expected to be affected by fluctuations in the market price of the Company's shares and it is impossible to predict whether the price of the shares will rise or fall. Any decline in the price of the shares may have an adverse effect on the market price of the Bonds and could lead to investors losing all of their investment in the Bonds. In addition to the Group's performance and the risk factors outlined herein, the price performance of the shares depends on a number of factors, some of which are related to the market in general. Such factors may include the economic climate, market interest rates, capital flows, political uncertainties and market and behavioural psychology. The Group is unable to predict or exercise control over these factors.

#### 1.2.2 *The trading price of the bonds may be volatile*

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar notes, performance of the Group and other factors, many of which are beyond the Group's control. In spite of an underlying positive development in the Group's business activities, the price of the Bonds may fall independent of this fact.

#### 1.2.3 *Liquidity risk*

The bonds are a new issue of securities with no established trading history. Even though the Company will apply for listing of the Bonds, the Company has not entered into any market-making scheme to ensure liquidity of the Bonds. A liquid trading market for the Bonds may not develop or be maintained and investors may not be able to sell the Bonds quickly or at a favourable price. This may have a material adverse effect on the price of the Bonds. The Company cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

#### 1.2.4 *Risk of being unable to repay the bonds*

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled payments on the indebtedness, including the Bonds, will depend on future financial performance. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the industry or the economy at large. A significant reduction in operating cash flows resulting from changes in economic conditions, increased competition or other events could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on the business, financial condition or results of operations, as well as the Group's ability to service its debt, including the Bonds and other obligations. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures,

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selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and other indebtedness.

If the cash flow and capital resources are insufficient to fund the debt obligations, the Group may be forced to sell assets, seek additional equity or debt capital or restructure its debt. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms. The cash flow and capital resources may be insufficient for payment of interest and principal of the debt in the future, including payments on the Bonds, and any such alternative measures may be unsuccessful or may not permit the Group to meet scheduled debt service obligations, which could cause it to default on its obligations and impair its liquidity, which again could have a material adverse effect on the business, financial conditions or results of operations of the Group.

#### *1.2.5 Risk of insufficient amount upon enforcement of security*

If the Company defaults on its obligations to make payments in respect of the Bonds, the amount of proceeds that ultimately would be distributed in respect of the Bonds upon a foreclosure or other enforcement action relating to the security granted for the Bonds may not be sufficient to satisfy the outstanding obligations under the Bonds. By its nature, portions of the security may be illiquid and may have no readily ascertainable market value. No appraisals of any of the security have been prepared in connection with the private placement of Bonds. There can also be no assurance that the security can or will be liquidated in a short period of time.

If the proceeds from any enforcement of security are not sufficient to repay all amounts due on the Bonds, the holders of the Bonds (to the extent not repaid from the proceeds of the enforcement of the security) would have only a senior unsecured claim against any remaining assets of the Company.

#### *1.2.6 Risk related to structural subordination*

The Guarantor's subsidiaries are permitted to incur financial indebtedness and to grant security over their respective assets. The Bonds are thus structurally subordinated to any financial indebtedness incurred in and security granted over assets in such companies. If a distress event should occur within the Group, the bondholders will be restricted from initiating enforcement proceedings against the assets of the Guarantor's subsidiaries (which do not form part of the security for the Bonds). Any enforcement proceeds from the sale of any such assets will therefore primarily benefit the creditors of each such subsidiary before the surplus (if any) may benefit other creditors and the bondholders. Consequently, the corporate and financing structure of the Group may limit the bondholders' recovery under the Bonds if a distress event should occur.

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## 2. RESPONSIBILITY FOR THE PROSPECTUS

*The Board of Directors of Etrion is responsible for the contents of the Prospectus. The Board of Directors hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus 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

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### **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.

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## 4. THE BOND

### 4.1 Listing process

Admission for listing of the Bond Loan on Oslo Børs is expected to be on or about 22 May 2014.

### 4.2 Overview

On 23 April 2014, the Company issued the Bond Loan for a maximum amount of EUR 100,000,000. The Bond Issue may include one or more tranches issued on different issue dates. The first tranche was in the amount of EUR 80,000,000. The Bond Loan has a term of 5 years and a fixed rate of 8.00% p.a. and has ISIN NO 001 0709272. The Bonds were disbursed on 19 May 2014 and will mature on 23 April 2019. The bond issue has been arranged and placed by ABG Sundal Collier Norge ASA, Pareto Securities AB and Swedbank Norge, branch of Swedbank AB (publ.), as Joint Lead Managers. The paying agent is DnB Nor Bank ASA.

### 4.3 Use of proceeds

The net proceeds of the Bonds (net of legal costs, fees to the Managers and the Bond Trustee and any other agreed costs and expenses) shall be applied in full towards (i) the refinancing of the 9.00 per cent Etrion Corporation Senior Secured Callable Bond Issue 2011/2015 with ISIN NO 001060730.2 (including, without limitation, any costs and expenses incurred by the bond trustee under the Existing Bonds and any additional early redemption costs) and (ii) to the extent there is any remaining amount, general corporate purposes of the Group.

### 4.4 Expenses/Transaction costs

Annual listing fee is approximately NOK 34,352. The total costs incurred by the Company in connection with the Listing are expected to amount to approximately NOK 13,150,622.

### 4.5 The Bond Loan

On 23 April 2014, the Bonds were issued to the subscribers. No market-maker agreement has been made in relation to the Bonds. The full Bond Agreement is set out as an Appendix to this Securities Note.

#### 4.5.1 *General information of the loan*

Capitalized terms used in this Section 4.5.1 which are defined in the Bond Agreement shall when used in this Section 4.5.1 have the same meaning as in the Bond Agreement unless the context otherwise requires.

ISIN Number: .....	NO 001 0709272 electronically registered in the VPS.
Temporary ISIN Number.....	NO 001 0709264. Any bonds issued pursuant to the Bond Agreement and settled against delivery of Roll-Over Bonds in the Existing Bondholder's Roll-Over in accordance with Clause 2.6 (a) (ii) of the Bond Agreement shall constitute temporary bonds (the "Temporary Bonds").  The Temporary Bonds in respect of the Existing Bonds shall carry a separate ISIN and be designated as TEMPORARY ISIN NO 001 0709264.  The Temporary Bonds will be merged with the ordinary Bonds pursuant to Clause 2.6 of the Bond Agreement.
Security type: .....	8 per cent Etrion Corporation Senior Secured Callable Bond Issue 2014/2019.
Issuer/Borrower.....	Etrion Corporation (registration number: C0860958), incorporated under the laws of the Province of British Columbia, Canada.
Guarantor.....	Solar Resources Holding S.a.r.l. (registration number: B 131.619), incorporated under the laws of Luxembourg and being a 100% directly owned subsidiary of the Issuer.



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Currency: ..... EUR

Loan Amount: ..... The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 100,000,000 ( one hundred million). The Bond Issue may include one or more tranches issued on different issue dates. The first tranche was in the amount of EUR 80,000,000.

Subsequent Bond Issue:..... The Bond Issue is a Tap Issue under which subsequent issues may take place after Issue Date up to the maximum amount described above, running from the Issue Date and to be closed no later than five Business Days prior to the Maturity Date.

All Tap Issues will be subject to identical terms in all respects, save for the price of the additional Bonds which may be set at a discount or higher price than 100% of par value. The rights and obligations of all parties to the Bond Agreement also apply for later Tap Issues. The Bond Trustee will on the issuing of additional Tap Issues make an addendum to the Bond Agreement regulating the conditions for such Tap Issue.

Issue Date ..... 23 April, 2014.

Maturity Date: ..... 23 April, 2019 (five (5) years after Issue Date).

Fixed Rate: ..... 8.00 % p.a., semi-annual interest payments

Nominal Value: ..... The Bonds have a nominal value of EUR 100,000, with a minimum subscription amount of EUR 100,000.

Issue price: ..... 100 % of par value

First Interest Payment Date: ..... 23 October 2014 (six (6) months after Issue Date Date)

Last Interest Payment Date: ..... Maturity Date

Interest bearing from and including: ..... Issue Date.

Interest bearing to and including: ..... Maturity date.

Interest Payments: ..... The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from, and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

The day count fraction ("Fixed Rate Day Count Fraction") in respect of the calculation of the payable interest amount shall be "30/360", which means that the number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

Interest Payment Date: ..... Means 23 April and 23 October each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

Late Payment of Interest: ..... In the event that any amount due under the Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate stated above plus five percentage

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points (5.00%) per annum.

The interest charged shall be added to the default amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to the Bond Agreement Clauses 17.1 – 17.9, cf. Clause 17.10 of the Bond Agreement.

Status of the loan and security: ..... The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interests as defined in the Bond Agreement.

Call options (American): ..... The Issuer may redeem the Bond Issue (all or nothing) at any time from and including:

- (i) the Issue Date to, but not including, the date falling 2 years after Settlement Date at a price equivalent to the sum of:
  - a) the present value on the relevant record date of 104.0% of par value as if such payment originally should have taken place on the Interest Payment Date falling 2 years after the Issue Date; and
  - b) the present value on the relevant record date of the remaining interest payments (less any accrued but unpaid interest) through and including the date falling 2 years after the Issue Date,

both calculated by using a discount rate of 50 basis points over the comparable German government bond rate (i.e. comparable to the remaining duration of the Bonds until the mentioned date falling 2 years after the Issue Date) (plus accrued interest on the redeemed amount) and where “relevant record date” shall mean a date agreed upon between the Trustee, the Paying Agent, Securities Depository and the Issuer in connection with such repayment;

- (ii) the date falling 2 years after the Issue Date to, but not including, the date falling 3 years after the Issue Date at a price equal to 104.0% of par value (plus accrued interest on the redeemed amount);
- (iii) the date falling 3 years after the Issue Date to, but not including, the date falling 4 years after the Issue Date at a price equal to 102.5% of par value (plus accrued interest on the redeemed amount); and
- (iv) the date falling 4 years after the Issue Date to, but not including, the Final Maturity Date at a price equal to 101.0% of par value (plus accrued interest on the

redeemed amount).

The applicable call price above shall be determined on the basis of the settlement date of the Call Option.

Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty Business Days prior to the settlement date of the Call Option.

On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

Bonds redeemed by the Issuer in accordance with Clause 10.2 of the Bond Agreement shall be discharged against the Outstanding Bonds.

Change of Control/Put Option.....

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 100% of par value plus accrued interest.

The Put Option must be exercised within two months after the Issuer has given notification to the Bond Trustee, on behalf of the Bondholders, of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the two month exercise period of the Put Option.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.3(a)) and any unpaid interest accrued up to (but not including) the settlement date.

Change of Control Event: ..... Means if and when:

- (i) Entities related to the Lundin family cease to own directly or indirectly 19.50% or more of the outstanding shares and/or voting capital of the Issuer, save for dilutions resulting directly from mergers or acquisition activities or exercise of incentive options; or
- (ii) a group or entity, other than entities related to the Lundin family, acquire Decisive Influence over the Issuer; or
- (iii) a de-listing of the shares of the Issuer from a stock exchange.

Default: ..... The Bonds may be declared to be in default if an Event of Default occurs and is continuing in accordance with Clause 17.1

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– 17.9 of the Bond Agreement.

Covenants: ..... For information on covenants, see Clause 13 “ISSUER COVENANTS” and Clause 14 “GUARANTOR COVENANTS” of the Bond Agreement.

Bondholders’ meeting: ..... A Bondholders' Meeting shall be held at the written request of:

- i. the Issuer;
- ii. Bondholders representing at least 1/10 of the Voting Bonds;
- iii. the Exchange, if the Bonds are listed; or
- iv. the Bond Trustee.

The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

See Clause 18 of the Bond Agreement for full information regarding request for Bondholders’ meeting.

The authority of the Bondholders’ meeting is described in Clause 18 of the Bond Agreement.

At the Bondholders' Meeting, each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 18.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 18.3(f) of the Bond Agreement.

A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.

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

The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented. However, the

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Bond Trustee may refuse to carry out resolutions being in conflict with the Bond Agreement (or any other Finance Document) or any applicable law.

The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

For information about repeated Bondholder's Meeting, see clause 18.4 of the Bond Agreement.

Amortization: ..... The Bonds shall be repaid at Maturity Date at 100% of par value (plus accrued interest on redeemed amount).

Redemption..... VPS (the Norwegian central securities depository) will credit due interest and principal to the Bondholders.

Bond Agreement: ..... The Bond Agreement has been entered into by the Issuer and the Trustee acting as the Bondholders' representative, and it is based on the Norwegian standard bond agreement.

The Bond Agreement regulates the Bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between the Term Sheet and the Bond Agreement, then the Bond Agreement shall prevail.

The Bond Agreement is available to the public through the Joint Lead Managers or on the web site of [www.etrion.com](http://www.etrion.com).

Yield..... The Bonds was issued at a price of 100% of par value. The yield (IRR) to maturity for the bond issue (at time of issue) is 8.15%.

The first call date under the Bonds is 23 April 2016, at which time the issuer has the option to redeem the Bonds at a price equal to 104% of par value. The yield (IRR) to first call for the bond issue (at time of issue) is 10.09%.

Legislation under which the Securities have been created: ..... Norwegian for the Bond Agreement and appropriate law for the other Finance Documents.

Approvals: ..... The Bonds are issued in accordance with the Issuer's board approval on 14 April 2014

Limitation: ..... All claims under the Bonds and the Bond Agreement for payment, including interest and principal, shall be subject to the time-limitation provisions of the Norwegian Limitation Act of 18 May 1979 No. 18. The period of limitation being currently 10 years for the principal and 3 years for interests.

Registration: ..... The Bonds will be electronically registered in the Norwegian Central Securities Depository (VPS) under the ISIN NO 001 0709272 and temporary ISIN NO 001 0709264

The VPS registrar is DnB NOR Bank ASA, Registrars Department, 0021 Oslo, Norway.

Principal and interest accrued will be credited the Bondholders through VPS.

Transfer restrictions..... The Bonds are freely transferable and may be pledged, subject to the following:

- (i) The 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 (e.g. due to nationality, residency, registered address, place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Without limiting the generality of the foregoing, Bondholders located in the United States will not be permitted to transfer the Bonds except: (A) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; (B) in an “offshore transaction” satisfying the requirements of Rule 904 under the U.S. Securities Act; (C) in accordance with Rule 144 (if available); (D) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act; or (E) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction; and
- (ii) notwithstanding the above, a bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under the Bond Agreement.

Bond Trustee: ..... Nordic Trustee ASA, PB 1470 Vika, 0116 Oslo, Norway. See Clause 19 in the Bond Agreement for further information about the Bond Trustee.

Calculation Agent: ..... Nordic Trustee ASA, PB 1470 Vika. 0116 Oslo, Norway.

Paying Agent: ..... DNB Bank ASA, PB 1600 Sentrum, 0021 Oslo, Norway.

Securities Depository: ..... VPS, which organises the Norwegian paperless securities registration system.

#### **4.6 Interest of natural and legal persons involved in the issue**

The Company is not aware of any interest, including conflicting interests, which are material to the issue of the Bond Loan.

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## **5. THE GUARANTEE**

For more information about the terms and conditions of the guarantee, see the guarantee agreement attached hereto as Appendix 2.

### **5.1 Nature of the Guarantee**

The nature of the guarantee is to serve as an unconditional and irrevocable on-demand financial guarantee issued by the Guarantor.

### **5.2 Scope of the Guarantee**

The on-demand guarantee extends to all of the Issuer's obligations under the Bond Agreement and other Finance Documents (as defined in the Bond Agreement) and will continue until all such obligations have been finally settled. The guarantee has a maximum amount of EUR 100,000,000.

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## **6. ADDITIONAL INFORMATION**

### **6.1 Documents on display**

#### *6.1.1 Etrion Corporation*

For the life of this Prospectus, 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](http://www.etrion.com) and at SEDAR at [www.sedar.com](http://www.sedar.com).

#### *6.1.2 Solar Resources Holding S.à.r.l.*

For the life of this Prospectus, 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.à.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

### **6.2 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.



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## 6.3 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

### Manager:

#### **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  
Sweden  
Tel.: +46 8 402 50 00  
Telefax: +46 8 20 00 75  
www.paretosec.com

#### **Swedbank Norway branch of Swedbank AB (publ)**

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

## 7. 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:	The 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:	This 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

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**APPENDIX 1**

**BOND AGREEMENT**

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**APPENDIX 2**

**GUARANTEE AGREEMENT**