

Securities Note

Etrion Corporation Senior Secured Bond Issue
2018/2021

NO0010823958



Sole Manager:



04.12.2018

Important notice

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. The Securities Note has been reviewed and approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*) in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA 4th December 2018 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document and Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 4th December 2018. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in the Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined checklist of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by the Prospectus. New information that is significant for the Issuer may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. Under no circumstances must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

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

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

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

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

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

Contact the Issuer to receive copies of the Securities Note.

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

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Table of contents

1. Risk factors.....	4
2. Person responsible.....	8
3. Information concerning the securities.....	9
4. Definitions	17
5. Additional information	18
6. Appendix:	19

1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds.

Please refer to the Registration Document dated 6th December 2018 for a listing of company specific risk factors.

General risks related to investments in interest bearing securities

Liquidity risk is the risk that a party interested in trading the Bonds cannot do so because no one in the market wants to trade the Bonds. Illiquidity may result in the Bondholder incurring a loss.

Interest rate risk is the risk that changes in market interest rates may adversely affect the value of a Bondholders investment. The Bonds have been established at a fixed interest rate, and, consequently, the coupon does not vary with changes in interest rate levels. Investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest). The Issuer's ability to make scheduled payments on or to refinance its obligations under, the Bonds will depend upon the Issuer's financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to financial and business factors, many of which may be beyond the Issuer's control.

Risks related to the investment in Bonds

Refinancing risk

The Group may eventually be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Group's access to financing sources may not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

Risk of early redemption

The terms and conditions governing the Bonds and as described, the Issuer has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the terms and conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

Market price risk

The development of market prices of the Bonds depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation

rates or the lack of or excess demand for the Bond. The Bondholders are therefore exposed to the risk of an unfavourable development of market prices of their Bonds which materialise if the Bondholders sell the Bonds prior to the final maturity. If a Bondholder decides to hold the Bonds until final maturity, the terms and conditions dictates that the Bonds shall be redeemed at the principal amount of the Bonds regardless of the then current market price for the Bonds.

Currency risk

The Bonds are denominated in Euro. If Euro represents a foreign currency to a Bondholder, such Bondholder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of the Bonds in the currency of the Bondholder. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

Resolutions of Bondholders

Since the Bonds provide for meetings of Bondholders or the taking of votes without a meeting, a Bondholder is subject to the risk of being outvoted by a majority resolution of the Bondholders. As such majority resolution is binding on all Bondholders, certain rights of such Bondholder against the Issuer under the terms and conditions may be amended or reduced or even cancelled.

Bondholders' Representative

Since the terms and conditions provide for the appointment of a Bondholders' representative, it is possible that a Bondholder may be deprived of its individual right to pursue and enforce its rights under the terms and conditions against the Issuer, such right passing to the Bondholders' representative who is then exclusively responsible to claim and enforce the rights of all the Bondholders. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions) which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Bondholders' representative to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the terms and conditions, the Bondholders' representative will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the Bondholders' representative in such matters could impact a Bondholder's rights under the terms and conditions in a manner that would be undesirable for some of the Bondholders.

Repayment of the Bonds is dependent on cash flow from Etrion's subsidiaries and SPVs

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries and SPVs. Accordingly, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in the subsidiaries and SPVs to enable it to make payments under the Bonds. Consequently, the Issuer is dependent on the subsidiaries' and SPVs' availability of cash, and their legal ability to make dividends which may from time to time be limited by corporate restrictions and law. Should the Issuer not receive sufficient income from its subsidiaries and SPVs, the investor's ability to receive payment under the terms and conditions may be adversely affected.

Risks relating to the transaction security

Although the Group's obligations towards the Bondholders under the Bonds will be secured, there is risk that the proceeds of any enforcement sale of the security assets could be insufficient to satisfy

any amounts then owed to the Bondholders. Furthermore, according to the terms and conditions, the Issuer may issue subsequent Bonds and the holders of such Bonds will become Bondholders entitled to share the security that have been granted to the existing Bondholders. There is a risk that the issue of subsequent Bonds will have an adverse effect on the value of the security that has been granted to the Bondholders.

There is a risk that transaction security granted to secure the Bonds could be unenforceable or enforcement of the security could be delayed according to Norwegian law or any other applicable laws. There is a risk that the enforceability of the transaction security could be subject to a certain degree of uncertainty. There is also a risk that applicable law could require that a security interest in certain assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party or the security provider.

Further, there is a risk that the transaction security will not be perfected if the security agent or the relevant security provider is not able to or does not take the actions necessary to perfect or maintain the perfection of any such security. Such failure could result in the invalidity of the relevant transaction security or adversely affect the priority of such security interest in favour of third parties, including a trustee in bankruptcy and other creditors who claim a security interest in the same transaction security. Moreover, any security granted or perfected after the debt under the Bonds is incurred, such as any security over acquired entities or future intra-group loans as contemplated under the terms and conditions, is subject to hardening periods and may be recovered in whole or in part. This may have an adverse effect on the value of the security that has been granted to the Bondholders.

If the Issuer were to be unable to make a repayment under the Bonds and a court was to render a judgment that the security granted in respect of the Bonds was unenforceable, there is a risk that the Bondholders could find it difficult or impossible to recover the amounts owed to them under the Bonds. Therefore, there could be a risk that the security granted in respect of the Bonds might be ineffective in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent.

In addition, there is a risk that any enforcement could be delayed due to any inability to sell the security assets in a timely and efficient manner.

Risks relating to the enforcement of the transaction security

If the subsidiaries whose shares are, or will be, pledged in favour of the Bondholders are subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the shares in such subsidiaries could then have limited value because all of the subsidiaries' obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for the Bondholders. As a result, there is a risk that the Bondholders will not recover full or any value in the case of an enforcement sale of such pledged shares. In addition, there is a risk that the value of the shares subject to the pledge could decline over time.

Furthermore, the value of the pledge over intercompany loans granted by the Issuer to certain subsidiaries is dependent on the financial position of those subsidiaries which, in an enforcement situation, is likely to have already been adversely affected. Should a debtor be unable to repay its debt obligations upon an enforcement of a pledge over an intercompany loan, there is a risk that the Bondholders will not recover the full or any value of the security granted over such intercompany loan.

If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the Bondholders will only have an unsecured claim against the remaining assets (if any) of the Issuer for the amounts which remain outstanding under or in respect of the Bonds.

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.

2. Persons responsible

Persons responsible for the information

Persons responsible for the information given in the Prospectus are as follows:

Etrion Corporation, C/o Regus, Rue du Commerce 4, 1204 Genève, Switzerland.

Declaration by persons responsible

Etrion Corporation confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

04.12.2018

ETRION CORPORATION

3. Information concerning the securities

ISIN:	NO0010823958.
The Bonds:	Etrion Corporation Senior Secured Bond Issue 2018/2021.
Security Type:	Senior secured bonds with fixed rate.
Issuer:	Etrion Corporation, a company existing under the laws of the Province of British Colombia, Canada with registration number C0860958.
Group:	Means the Issuer and its Subsidiaries from time to time (each a "Group Company"), except for (i) Etrion Services (Chile) SpA and (ii) Etrion Chile SpA and its subsidiaries.
Guarantor:	Solar Resources Holding S.à.r.l, a company existing under Luxembourg law with registration number B 131.619, and a wholly owned Subsidiary of the Issuer
Guarantee:	Means an unconditional and irrevocable on-demand guarantee from the Guarantor securing the Issuer's obligations under the Bond Agreement and any other of the Finance Documents.
Maximum amount:	EUR 65 000 000
Outstanding amount:	EUR 40 000 000
Face Value:	EUR 1 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	15 June 2018.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	26 May 2021. Any adjustment will be made according to the Business Day Convention.
Interest Rate:	7.25 % per annum.
Interest Payment Date:	Means 15 December and 15 June each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.
Interest:	<p>The Issuer shall pay interest on the Face Value of the Bonds from, and including, the Issue Date at a fixed rate of seven point twenty five per cent (7.25%) per annum.</p> <p>The day count fraction ("Fixed Rate Day Count Fraction") in respect of the calculation of the payable interest amount shall</p>

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)).

Business Day Convention:

Means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day).

Issue Price:

100% of par value.

Yield:

Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa. On August 31, 2018 the yield was 6.85%.

Business Day:

Means any day on which the commercial banks in Oslo and New York are open for general business, and can settle foreign currency transactions in Oslo and New York and also TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer System) is open for settlement of payments in EUR.

Redemption of Bonds:

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

Call Option:

The Issuer may redeem the Bond Issue (all or nothing) (the "Call Option") at any time from an including:

- (i) the Issue Date to, but not including, the date falling eighteen (18) months after Issue Date (the "First Call Date") at a price equivalent to the sum of:
 - a) 103.625% of the Face Value (plus accrued interest on the redeemed amount); and
 - b) the remaining interest payments (excluding accrued but unpaid interest up to the relevant settlement date) up to and including the First Call Date (assuming that the interest rate for the

period from the relevant record date to the First Call Date will be equal to the interest rate in effect on the date on which notice of Call Option is given to the Bondholders);

- (ii) the date falling eighteen (18) months after the Issue Date to, but not including, the date falling twenty four (24) months after the Issue Date at a price equal to 103.625% of the Face Value (plus accrued interest on the redeemed amount);
- (iii) the date falling twenty four (24) months after the Issue Date to, but not including, the date falling thirty (30) months after the Issue Date at a price equal to 102.175% of the Face Value (plus accrued interest on the redeemed amount); and
- (iv) the date falling thirty (30) months after the Issue Date to, but not included, the Maturity Date at a price equal to 100.725% of the Face 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 ten (10) 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 the Bond Agreement Clause 10.2 shall be discharged against the Outstanding Bonds.

The Issuer's special redemption: The Issuer may redeem the Bond Issue (all or nothing) at a price of 102% of the Face Value (plus accrued interest) during a period of sixty (60) days following the occurrence of (i) a Divestment Event or (ii) a Change of Control Event.

Put Option Event: Means (i) a Change of Control Event, (ii) a Divestment Event or (iii) a Listing Failure Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "**Put Option**") at a price of 100% of the Face Value plus accrued interest.
- (b) The Put Option must be exercised within sixty (60) days after the Issuer has given notification to the Bond Trustee of a Put Option Event. Such notification shall be given as

	soon as possible after a Put Option Event has taken place.
	(c) 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 (3) Business Day after the end of the sixty (60) days exercise period of the Put Option.
	(d) On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the Face Value of each such Bond and any unpaid interest accrued up to (but not including) the settlement date.
Voluntary prepayment:	<p>(a) The Issuer may on one occasion each calendar year make partial voluntary prepayments of the Bonds in an amount corresponding to the maximum of ten (10) per cent of the initial issue amount (EUR 40,000,000), and if applicable, plus ten per cent (10%) of any Tap Issue amount(s). The prepayment price for each Bond shall be equal to the Call Option premium for the relevant period together with accrued but unpaid interest on the amounts subject to voluntary prepayment.</p> <p>(b) Instalments shall be applied pro rata between the Bondholders in accordance with the procedures of the Securities Depository and all Bonds redeemed shall promptly be cancelled thereafter.</p> <p>(c) Partial prepayments shall be made by the Issuer giving not less than twenty (20) Business Days notice and the prepayment shall be made on the immediately following Interest Payment Date.</p>
Mandatory Prepayment – Bond Issue:	Upon a Mandatory Prepayment Event occurring, the Issuer shall immediately (i) if the occurrence of such Mandatory Prepayment Event is beyond the control of the Issuer, redeem 100% of the Bonds at a price corresponding to 100% of Face Value (together with accrued interest), or (ii) otherwise redeem 100% of the Bonds at a price corresponding to 103.625% of Face Value (together with accrued interest).
Change of Control Event:	<p>Means;</p> <p>(a) 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;</p> <p>(b) a group or entity, other than entities related to the Lundin family, acquire Decisive Influence over the Issuer; or</p> <p>(c) a delisting of the shares of the Issuer from a stock exchange.</p>
Divestment Event:	Means if the Issuer (directly or indirectly) is divesting Majority Assets. A divestment of Majority Assets shall be deemed to occur also upon the completion of a divestment that, when aggregated with other investments made by the Issuer or the

	Group after the Issue Date, in total amounts to a divestment of Majority Assets.
Listing Failure Event:	<p>Means that:</p> <ul style="list-style-type: none"> (a) the Bonds have not been admitted to listing on Oslo Stock Exchange within six (6) months following the first Issue Date; or (b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on the Oslo Stock Exchange.
Redemption:	Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bonds:	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.
Security:	The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interests.
Security Interests:	<p>Means:</p> <ul style="list-style-type: none"> (a) the Escrow Account Pledge; (b) the Bond Escrow Account Pledge; (c) the Guarantor Share Pledge; (d) the Issuer's Pledge of Intercompany Loans; (e) the Guarantee; (f) the Guarantor's Pledge of Intercompany Loans; (g) the Guarantor Account Pledge; (h) the Etrion Services (Japan) K.K. Share Pledge; (i) the Etrion (Japan) K.K. Share Pledge; and (j) Management Company Share Pledges
Issuer covenants:	For information regarding the Issuers covenants, please see the Bond Agreement Clause 13.
Guarantor covenants:	For information regarding the Guarantors covenants, please see the Bond Agreement Clause 14.
Negative Pledge:	<p>The Issuer shall not create or permit to subsist any security over any of its assets or enter into arrangements having a similar effect other than the Permitted Security.</p> <p>The Guarantor shall not grant any loans, guarantees or other financial assistance to any Group Company except for Permitted Financial Support.</p>
Events of default:	Information regarding Events of default, please see the Bond

Agreement Clause 17.

Purpose and utilization:	The net proceeds of the Bonds (net of legal costs, fees to the Manager and the Bond Trustee and any other agreed costs and expenses) shall exclusively be applied towards (i) refinancing of the Existing Bonds in full (including, without limitation, any costs and expenses incurred by the bond trustee under the Existing Bonds and any additional early redemption costs) and (ii) any remaining amount shall be employed for other general corporate purposes of the Group, including development of new projects. The employment of the proceeds of the Bond Issue shall upon request be evidenced to the satisfactory of the Bond Trustee
Approvals:	The Bonds have been issued in accordance with the Issuer's board approval dated June 13, 2018.
Listing:	An application for listing will be sent to Oslo Børs. Listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Bond Agreement:	<p>The Bond Agreement has been entered into between the Issuer and the Bond Trustee. The Bond Agreement regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Agreement Clause 18.</p> <p>For information regarding the role of the Bond Trustee, see Bond Agreement Clause 19.</p> <p>The Bond Agreement is attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note, Summary and the Bond Agreement.
Availability of the Documentation:	www.etrion.com
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Manager:	Pareto Securities AB, Berzelii Park 9, P.O. Box 7415, 103 91 Stockholm, Sweden.
Paying Agent:	DNB Bank ASA, Verdipapirservice, P.O. Box 1600 Sentrum, 0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depositary.

Securities Note

ISIN NO0010823958

Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law:	The Bond Agreement and all disputes arising out of, or in connection with the Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall be governed by Norwegian law.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway.
Fees:	<p>Total expenses related to the issue of NO0010823958 is:</p> <p>Prospectus fee (FSA): NOK 76 000</p> <p>Listing fee 2018 (Oslo Børs): approx. NOK 6 500</p> <p>Registration fee (Oslo Børs): NOK 17 720</p> <p>Listing Agent: NOK 150 000</p> <p>Bond Trustee: NOK 180 000</p> <p>Manager: approx. EUR 490 000</p> <p>Lawyers: approx. EUR 295 000</p> <p>News ad: approx. NOK 10 000</p>
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>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</p>

- 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 contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Agreement.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "*Definitions*" in the Bond Agreement (attached as Appendix 1 to this Securities Note).

"Bond Agreement" means the Bond Agreement dated 13 June 2018

"Norwegian FSA" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*)

"Prospectus" means the Registration Document, Securities Note and Summary together.

"Registration Document" means the Issuers Registration Document dated 4th December 2018.

"Securities Note" means this document dated 4th December 2018.

"Summary" means the Summary dated 4th December 2018.

5. Additional information

Neither the Issuer nor the Bonds have been rated.

Etrion Corporation is not aware that there is any interest, nor conflicting interests that is material to the issue.

Pareto Securities AB was mandated by Etrion Corporation as Manager for the Bond issue. The Manager has acted as advisor and manager to Etrion Corporation in relation to the transaction. The Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with Bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Agreement

ISIN NO0010823958
TEMPORARY ISIN NO0010823966

BOND AGREEMENT

between

ETRION CORPORATION
as Issuer

and

SOLAR RESOURCES HOLDING S.A.R.L
as Guarantor

and

NORDIC TRUSTEE AS
as Bond Trustee

on behalf of

the Bondholders

in the bond issue

Etrion Corporation Senior Secured Bond Issue 2018/2021

dated 13 June 2018

TABLE OF CONTENTS

1	INTERPRETATION	3
2	THE BONDS	12
3	LISTING.....	13
4	REGISTRATION IN THE SECURITIES DEPOSITORY.....	14
5	PURCHASE AND TRANSFER OF BONDS.....	14
6	CONDITIONS PRECEDENT	14
7	REPRESENTATIONS AND WARRANTIES	17
8	STATUS OF THE BONDS AND SECURITY	19
9	INTEREST.....	19
10	MATURITY OF THE BONDS AND REDEMPTION	20
11	PAYMENTS.....	22
12	ISSUER'S ACQUISITION OF BONDS.....	24
13	ISSUER COVENANTS.....	24
14	GUARANTOR COVENANTS.....	28
15	INCURRENCE TEST	29
16	FEES AND EXPENSES	29
17	EVENTS OF DEFAULT.....	30
18	BONDHOLDERS' MEETING	32
19	THE BOND TRUSTEE.....	36
20	MISCELLANEOUS.....	38

Attachments

1. Compliance Certificate
2. Release Notice - Escrow Account

This agreement has been entered into on 13 June 2018 between:

1. **ETRION CORPORATION**, (a company existing under the laws of the Province of British Columbia, Canada with registration number C0860958) as issuer (the "**Issuer**");
2. **SOLAR RESOURCES HOLDING S.A.R.L.**, (a company existing under Luxembourg law with registration number B 131.619) as guarantor (the "**Guarantor**"); and
3. **NORDIC TRUSTEE AS**, (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the "**Bond Trustee**").

1 INTERPRETATION

1.1 Definitions

In this Bond Agreement, the following terms shall have the following meanings:

"**Account Manager**" means a Bondholder's account manager in the Securities Depository.

"**Accounts**" means the following accounts, which the Group shall maintain with an international bank (with minimum "A" credit rating from S&P, Moody's or Fitch, or, in each case, an affiliate thereof):

- (a) the Escrow Account; and
- (b) the Guarantor Account.

"**Attachment**" means each of the attachments to this Bond Agreement.

"**Asset Management Service**" means a service with relation to operation, financing and day-to-day business provided by any Management Company to an SPV, being paid for by or on behalf of the SPV.

"**Bond Agreement**" means this bond agreement, including the Attachments, each as amended from time to time.

"**Bond Defeasance**" shall have the meaning given to it in Clause 20.2.

"**Bond Escrow Account**" means the escrow client account in the name of NT Services AS holding with the Securities Depository to which the Roll-Over Bonds related to Existing Bonds shall be credited, which account shall be subject to the Bond Escrow Account Pledge.

"**Bond Escrow Account Pledge**" means the first priority pledge over the Roll-Over Bonds, in favour of the Bond Trustee (on behalf of the holders of Temporary Bonds).

"**Bond Issue**" means the bond issue constituted by the Bonds.

"**Bondholder**" means a holder of Bond(s), as registered in the Securities Depository, from time to time.

"**Bondholders' Meeting**" means a meeting of Bondholders, as set out in Clause 18.

"Bonds" means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

"Business Day" means any day on which the commercial banks in Oslo and New York are open for general business, and can settle foreign currency transactions in Oslo and New York and also TARGET (the Trans-European Automated Real-time Gross settlement Express Transfer System) is open for settlement of payments in EUR.

"Business Day Convention" means that no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day).

"Call Option" shall have the meaning set out in Clause 10.2.

"Change of Control Event" means:

- (a) 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;
- (b) a group or entity, other than entities related to the Lundin family, acquire Decisive Influence over the Issuer; or
- (c) a delisting of the shares of the Issuer from a stock exchange.

"Decisive Influence" means a person having, as a result of an agreement, understanding and/or other arrangement and/or through the direct and/or indirect ownership of shares and/or ownership interests in another person:

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

"Defeasance Security" shall have the meaning given to it in Clause 20.2.

"Divestment Event" means if the Issuer (directly or indirectly) is divesting Majority Assets. A divestment of Majority Assets shall be deemed to occur also upon the completion of a divestment that, when aggregated with other investments made by the Issuer or the Group after the Issue Date, in total amounts to a divestment of Majority Assets.

"Etrion (Japan) K.K. Share Pledge" means the first priority pledge granted by Etrion SA over all its shares (100%) in Etrion (Japan) K.K.

"Etrion Services (Japan) K.K. Share Pledge" means the first priority pledge granted by the Guarantor over all its shares (100%) in Etrion Services (Japan) K.K.

"Escrow Account" means a client account in the name of the NT Services AS, pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the pledge over the Escrow Account, pledged in favour of the Bond Trustee (on behalf of the Bondholders, except holders of Temporary Bonds), where the bank operating the account has waived any set-off rights.

"EUR" means Euro, being the legal currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty.

"Event of Default" means the occurrence of an event or circumstance specified in Clauses 17.1 – 17.9.

"Exchange" means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA's Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

"Existing Bondholder" means a holder of Existing Bonds.

"Existing Bondholders' Roll-Over" means offer from the Issuer to the Existing Bondholders to participate in the Bond Issue by settlement in kind against their Existing Bonds and the receipt by such Bondholders of accrued but unpaid interest plus the applicable call premium as further described in Clause 2.6.

"Existing Bond Loan Agreement" means the bond agreement dated 16 April 2014 (as amended and/or supplemented from time to time) in respect of the Existing Bonds and entered into between the Issuer as issuer and the Bond Trustee as bond trustee.

"Existing Bonds" means the bonds issued by the Issuer under "8.00 per cent Etrion Corporation Senior Secured Callable Bond Issue 2014/2019" with ISIN NO0010709272, in the aggregate amount of EUR 40,000,000 pursuant to the Existing Bond Loan Agreement.

"Existing Security" means any security granted in connection with the Existing Bonds, to be discharged as set out in a separate closing memo agreed between the Issuer and the Bond Trustee.

"Face Value" means the denomination of each of the Bonds, as set out in Clause 2.3.

"Finance Documents" means:

- (a) this Bond Agreement;
- (b) the agreement between the Bond Trustee and the Issuer referred to in Clause 16.2;
- (c) the Security Documents (including any notices, acknowledgements and other ancillary documentation relating thereto); and
- (d) any other document the Issuer and the Bond Trustee agree in writing to be a Finance Document.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;

- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"Financial Report" means the Financial Statements and the Interim Accounts jointly.

"Financial Statements" means the audited consolidated annual financial statements of the Issuer for any financial year.

"Free Cash" means, on a consolidated basis, any aggregate amount of the Group's unencumbered and unrestricted cash, bank deposits and fully marketable securities (always excluding any securities issued by a member of the Group) plus any amount, from time to time, deposited on the Escrow Account and the Guarantor Account.

"Group" means the Issuer and its Subsidiaries from time to time (each a **"Group Company"**), except for (i) Etrion Services (Chile) SpA and (ii) Etrion Chile SpA and its subsidiaries.

"Guarantee" means an unconditional and irrevocable on-demand guarantee from the Guarantor securing the Issuer's obligations under this Bond Agreement and any other of the Finance Documents.

"Guarantor Account" means an account in Luxembourg in the name of the Guarantor, pledged, but not blocked unless an Event of Default occurs, on first priority as security for the Issuer's obligations under the Finance Documents.

"Guarantor Account Pledge" means the first priority pledge over the Guarantor's claim against the bank for the amount from time to time standing to the credit of the Guarantor in the Guarantor Account.

"Guarantor Share Pledge" means the first priority share pledge granted by the Issuer over all of its shares (100%) in the Guarantor.

"Guarantor's Pledge of Intercompany Loans" means a first priority pledge over the Guarantor's claims under any current and future Intercompany Loan from the Guarantor to the Issuer.

"IFRS" means the international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Intercompany Loan" means any unsecured intercompany loans between (i) the Issuer and the Guarantor, (ii) the Guarantor and any of its subsidiaries, where the Guarantor or the relevant subsidiary is the debtor and the Guarantor or the relevant subsidiary is the creditor. Any Intercompany Loan under which the Issuer or the Guarantor is a debtor shall according to its terms and pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor and the Bond Trustee, (a) be subordinated to the obligations of the Issuer and the Guarantor under the Finance Documents, and (b) have no acceleration right. Such Intercompany Loans, including any Intercompany Loans pledged as security under the Bond Issue, may be repaid, prepaid, converted into equity or settled in any other matter.

"Interest Payment Date" means 15 December and 15 June each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date.

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

"Issue Date" means 15 June 2018.

"Issuer's Bonds" means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

"Issuer's Pledge of Intercompany Loans" means the first priority pledge over the Issuer's claims under any current and future Intercompany Loan from the Issuer to the Guarantor.

"Listing Failure Event" means that:

- (a) the Bonds have not been admitted to listing on Oslo Stock Exchange within six (6) months following the first Issue Date; or
- (b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on the Oslo Stock Exchange.

"Lundin Family Bridge Loans" means any loan to be granted by entities related to the Lundin family to the Issuer with

- (a) no repayment of principal prior to the Maturity Date for the Bond Issue other than the right of:
 - (i) being refinanced by any new Lundin family bridge loan;

- (ii) repaid from proceeds from an equity raise in the Issuer (including conversion of the Lundin Family Bridge Loan into equity in the Issuer); or
- (iii) to the extent the proceeds received under the Lundin Family Bridge Loan are applied as bridge financing to the SPV's in an interim period until such SPV's have obtained and closed a senior secured SPV facility, repaid from proceeds from such senior secured SPV facilities;
- (b) delivery of an expressed subordination undertaking towards the Bonds to the Bond Trustee (on behalf of the Bondholders); and
- (c) no cash payment of interest in excess of twelve (12) per cent per annum (but no restrictions on interest accruing and becoming payable together with repayment of principal).

"Majority Assets" means fifty (50) per cent or more of the Group's assets and/or economic interest in Japan as recorded on the Issuer's balance sheet and/or disclosed in the segment note to the financial statements.

"Management Company" means any member of the Group (other than the Issuer or the Guarantor) established with the main purpose of providing management services to a SPV or SPV Prospect under any Asset Management Service, TK-profit or any other intra-Group management agreement.

"Management Company Share Pledge" means a first priority share pledge over all of the Group's shares in any future Management Company, to the extent possible and permitted by applicable law.

"Manager" means the manager for the Bond Issue, being Pareto Securities AB.

"Mandatory Prepayment Event" means an event where the conditions precedent as set out in Clause 6.4 for any reason could not be satisfied within 45 Business Days after the Issue Date.

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

- (a) the financial condition or operations of the Group;
- (b) any of the Issuer's or the Guarantor's ability to perform and comply with its obligations under any of the Finance Documents; or
- (c) the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 26 May 2021. Any adjustment will be made according to the Business Day Convention.

"NOK" means Norwegian kroner, being the lawful currency of Norway.

"Obligor" means the Issuer and the Guarantor.

"Outstanding Bonds" means the Bonds not redeemed or otherwise discharged.

"Party" means a party to this Bond Agreement (including its successors and permitted transferees).

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

"Payment Date" means a date for payment of principal or interest under this Bond Agreement.

"Permitted Financial Support" means for the Issuer or the Guarantor:

- (a) the Guarantee to be granted as security under the Bond Issue;
- (b) guarantees issued in the ordinary course of business which in no event shall exceed EUR 5,000,000 (or the equivalent in any other currency);
- (c) any guarantee issued in favor of any SPV's or SPV Prospect's obligations towards contractors and project financiers; and
- (d) any SPV Loan and/or Intercompany Loan.

"Permitted Hedging Obligation" means any obligation of any Group Company under a derivative transaction entered into with one or more hedging counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in the ordinary course of business or in respect of payments to be made under this Bond Agreement (but not derivative transaction entered into for investment or speculative purposes).

"Permitted Restructuring" means a restructuring of the corporate structure of the Group and the assets and liabilities of the Group in Japan by implementing a TK investment structure by, inter alia, entering into TK investment Agreements.

"Permitted Security" means for the Issuer or the Guarantor:

- (a) the Security under the Bond Issue;
- (b) (only for Guarantor) any security created over the shares of any of its subsidiaries to secure Financial Indebtedness or other liabilities incurred by such subsidiary;
- (c) any security over the shares in any SPV or SPV Prospect or in any other ownership/rights in any SPV or SPV Prospect as applicable, however, only in favor of contractors and/or project financiers;
- (d) any security created over the Issuer's or Guarantor's claims under any SPV Loan to secure Financial Indebtedness incurred by the borrower under such SPV Loan;
- (e) any Existing Security; and
- (f) any security arising by operation of law or in the ordinary course of business (including collateral in connection with credit purchases of goods and services) which in no event shall exceed EUR 5,000,000 (or the equivalent in any other currency) in aggregate for the Issuer and the Guarantor.

"Project NPV" means the net present value of future cash flow to equity (including distributions of dividends, TK-profit, structuring and/or development fees and Asset Management Services payable to any Etrion entity) from the contemplated project's based on a construction plus twenty (20) years cash flow financial model/s (on a P50 probability) applying a discount rate to the date of the Tap Issue at five per cent (5%) per annum. The calculation

of the Project NPV shall be based on the same model as used by the arrangers of senior project debt and signed off by a third party accounting firm.

"Put Option Event" means (i) a Change of Control Event, (ii) a Divestment Event or (iii) a Listing Failure Event.

"Quarter Date" means each 31 March, 30 June and 30 September.

"Roll-Over Bonds" means the Existing Bonds which in accordance with the Existing Bondholder's acceptance of the Existing Bondholders' Roll-Over shall be used as payment for the Temporary Bonds (in kind).

"Securities Depository" means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

"Security Agent" means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 19.4.

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

"Security Documents" means, collectively, all the documents evidencing, creating or granting the Security Interests.

"Security Interests" means:

- (a) the Escrow Account Pledge;
- (b) the Bond Escrow Account Pledge;
- (c) the Guarantor Share Pledge;
- (d) the Issuer's Pledge of Intercompany Loans;
- (e) the Guarantee;
- (f) the Guarantor's Pledge of Intercompany Loans;
- (g) the Guarantor Account Pledge;
- (h) the Etrion Services (Japan) K.K. Share Pledge;
- (i) the Etrion (Japan) K.K. Share Pledge; and
- (j) Management Company Share Pledges.

"SPV" means a Group Company with a direct ownership of one or more solar photovoltaic power plants, or an entity holding such assets in which a Group Company has a direct economic benefit through TK Investment Agreements (following a Permitted Restructuring) or otherwise.

"SPV Loan" means any loan granted from the Issuer or the Guarantor directly or indirectly to an SPV or and SPV Prospect.

"SPV Prospect" means any project/entity in which any Group Company or SPV is engaged or intends to become engaged for the purpose of developing the project/entity into a direct owner (or economic beneficiary) of one or more solar photovoltaic power plant, in accordance with its recent and current practice.

"Stamdata" means the website www.stamdata.no, maintained by the Bond Trustee.

"Subsidiary" means a company over which another company has Decisive Influence.

"Tap Issue" means subsequent issues after the Issue Date up to the maximum amount described in Clause 2.3 (b).

"TK Investor" means a silent partner that make silent partnership (Tokumei Kumiai) contributions.

"TK Investment Agreement" means a silent partnership (Tokumei Kumiai) agreements entered into between operators and TK Investors, which are governed by Article 535 of the Commercial Code of Japan (Act. no. 48 of 1899).

"TK-profit" means cash flows after taxes received by the TK Investor as the economic benefit after providing TK investment under the terms of a TK Investment Agreement between the TK Investor and the SPV.

"US Securities Act" means the U.S. Securities Act of 1933, as amended.

"Voting Bonds" means the Outstanding Bonds less the Issuer's Bonds.

"Written Resolution" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 18.5.

1.2 Construction

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is **"continuing"** if it has not been remedied or waived; and

- (g) references to a "**person**" shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 THE BONDS

2.1 Binding nature of this Bond Agreement

By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 20.1.

2.2 Availability

This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.3 The Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 65,000,000 (sixty five million). The Bond Issue may compromise one or more tranches issued on different issue dates. The first tranche will be in the amount of EUR 40,000,000 (forty million).
- (b) The Bond Issue is a Tap Issue, under which subsequent issues may take place after Issue Date up to the maximum amount described in paragraph (a) above, running from the Issue Date and to be closed no later than five Business Days prior to the Maturity Date, provided that the conditions for a Tap Issue in clause 6.6 are fulfilled.

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 Face 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.

- (c) The Face Value is EUR 1, with a minimum subscription amount of EUR 100,000. The Bonds shall rank *pari passu* between themselves.
- (d) The Bond Issue will be described as "Etrion Corporation Senior Secured Bond Issue 2018/2021".
- (e) Subject to the provisions of Clause 2.5, the ISIN of the Bond Issue will be NO0010823958.
- (f) The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

2.4 Purpose and utilization

The net proceeds of the Bonds (net of legal costs, fees to the Manager and the Bond Trustee and any other agreed costs and expenses) shall exclusively be applied towards (i) refinancing of the Existing Bonds in full

(including, without limitation, any costs and expenses incurred by the bond trustee under the Existing Bonds and any additional early redemption costs) and (ii) any remaining amount shall be employed for other general corporate purposes of the Group, including development of new projects. The employment of the proceeds of the Bond Issue shall upon request be evidenced to the satisfaction of the Bond Trustee.

2.5 Temporary Bonds

- (a) Any bonds issued pursuant to this 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), 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 NO0010823966.

- (b) The Temporary Bonds will be merged with the ordinary Bonds pursuant to Clause 2.6 below.

2.6 Settlement

- (a) The Bonds shall be settled as follows:

(i) In cash; and/or

(ii) In kind by delivery of Roll-Over Bonds (subject to subscriptions from the Existing Bondholders in accordance with the Existing Bondholder's Roll-Over).

- (b) The holders of Temporary Bonds will receive the accrued interest on the Roll-Over Bonds up and until the Issue Date and applicable call premiums (collectively the "**Existing Bonds Payments**"), payable in cash simultaneously with the Issuer's payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds.
- (c) The Securities Depository and the Bond Trustee shall take necessary steps to delete the Roll-Over Bonds and merge the Temporary Bonds with the ordinary Bonds, whereupon all Bonds will have the same ISIN as the ordinary Bonds had prior to such merger. The Temporary Bonds will be merged with the ordinary Bonds at the later of (i) immediately after payment of the Existing Bonds Payments having occurred and (ii) in connection with the first disbursement from the Escrow Account to the Issuer. The aforesaid will be carried out in the best practical way by the Securities Depository and the Bond Trustee.
- (d) If, for any reason, the conditions precedent referred to in Clause 6.4 below are not fulfilled or waived, and the Bond Issue is called for repayment in accordance with Clause 10.7, the Issuer shall have the right to repay the Temporary Bonds by delivery to the holders of such bonds, Roll-Over Bonds (valued at par value). Any accrued but unpaid interest, call premium or other amounts payable under such call for repayment, shall be payable in cash.

3 LISTING

- (a) The Issuer intends to list the Bonds on (i) Frankfurt Stock Exchange Open Market within 30 days following the Issue date and (ii) Oslo Stock Exchange within six (6) months following the Issue Date.

- (b) If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4 REGISTRATION IN THE SECURITIES DEPOSITORY

4.1 Registration

The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

4.2 Notifications

The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

4.3 US Securities Act

The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 PURCHASE AND TRANSFER OF BONDS

- 5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.
- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilise its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 CONDITIONS PRECEDENT

6.1 Conditions Precedent – Settlement

Disbursement of the net proceeds of the Bonds (net of fees and legal costs of the Manager and the Bond Trustee and any other agreed costs and expenses) to the Escrow Account will be subject to the Bond Trustee in due time having received the following, in form and substance satisfactory to it:

- (a) this Bond Agreement, duly executed by all parties thereto;
- (b) certified copies of all necessary corporate resolutions of each Obligor to issue the Bonds and execute the Finance Documents (with the exception of Finance Documents which are condition precedent to Distribution under Clause 6.4);
- (c) a power of attorney from each Obligor (unless included in the relevant corporate resolutions) to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant

register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of each Obligor;

- (d) certified copies of (i) the Certificate of Incorporation or other similar official document for each Obligor, evidencing that it is validly registered and existing and (ii) the Articles of Association of each Obligor;
- (e) the Issuer's latest Financial Statements and Interim Accounts (if any);
- (f) confirmation from the Manager that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
- (g) to the extent necessary, any public authorisations required for the Bond Issue;
- (h) confirmation that the Bonds have been registered in the Securities Depository;
- (i) the Bond Trustee fee agreement set out in Clause 16.2, duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue;
- (k) a confirmation from the Issuer that no potential or actual Event of Default exists;
- (l) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for each Obligor and opinions related to the validity, perfection and enforceability of the relevant Finance Documents);
- (m) establishment of the Escrow Account Pledge, duly executed by all parties (including relevant acknowledgement from the bank); and
- (n) establishment of the Bond Escrow Account Pledge, duly executed by all parties (including relevant acknowledgement from the account operator).

6.2 Bond Trustee's confirmation of conditions precedent

Transfer of the net proceeds from the Bond Issue to the Issuer (for the avoidance of doubt, the net proceeds from the first tranche of the Bond Issue shall be transferred to the Escrow Account) is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

6.3 Transfer

On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.2, the Manager shall transfer the net proceeds from the Bond Issue to the Escrow Account.

6.4 Conditions Precedent – Disbursement

The amounts deposited on the Escrow Account, (net of any fees and legal costs of the Manager and the Bond Trustee and any other costs and expenses incurred in connection with the Bond Issue which has not been

covered) shall only be used as set out in Clause 2.4, and any release from the Escrow Account will be subject to the Bond Trustee having received the following, in form and substance satisfactory to it:

- (a) a confirmation from the Issuer that no potential or actual Event of Default exists;
- (b) a copy of a duly signed unconditional and irrevocable call notice for the prepayment of the Existing Bonds, such prepayment to take place no later than upon the first disbursement from the Escrow Account;
- (c) a duly executed Release Notice from the Issuer (including a statement regarding use of funds and confirmation of no potential or actual Event of Default);
- (d) documentation evidencing that the Accounts (except the Escrow Account) have been opened;
- (e) evidence that the redemption and discharge of the Roll-Over Bonds on the Bond Escrow Account being carried out in connection with such disbursement;
- (f) evidence that the Existing Bonds will be fully repaid and all existing security created thereunder will be released upon disbursement of the Bond proceeds;
- (g) certified copies for each Obligor and any other security provided of Security Interest of (i) the Certificate of Incorporation or other similar official document, evidencing that it is validly registered and existing and (ii) the Articles of Association.
- (h) certified copies of all necessary corporate resolutions of each Obligor and other security provider of Security Interest to execute the relevant Finance Documents;
- (i) a power of attorney (unless included in the relevant corporate resolutions) from each Obligor and any other security provider of Security Interest to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents;
- (j) all Security Documents being executed and (if applicable) perfected and evidence of discharge and release of any Existing Security according to a closing procedure acceptable to the Bond Trustee;
- (k) a duly executed intercreditor agreement or other documentation evidencing, inter alia, that payment obligations under any Intercompany Loan is subordinated to the obligations under the Finance Documents;
- (l) a closing procedure describing the closing mechanism for the pre-disbursement conditions precedent and other closing actions acceptable to the Bond Trustee;
- (m) any statements or legal opinions required by the Bond Trustee.

6.5 Waivers

The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clauses 6.1 and 6.4.

6.6 Tap Issue

The Issuer may issue Tap Issues provided that:

- (a) the amount of the aggregate of (i) the Outstanding Bonds prior to such Tap Issue and (ii) the requested amount for such Tap Issue, does not exceed the maximum issue amount set out in Clause 2.3 (a);
- (b) the Issuer meets the Incurrence Test;
- (c) no Event of Default has occurred and is continuing or would occur as a result of making such Tap Issue;
- (d) the documents earlier received by the Bond Trustee, c.f. Clauses 6.1 – 6.5 are, as applicable, still in force or reissued/replaced as reasonably requested by the Bond Trustee;
- (e) the representations and warranties contained in Clause 7 of this Bond Agreement being true and correct and repeated by the Issuer; and
- (f) such Tap Issue is in compliance with laws and regulations as of the time of such issue.

7 REPRESENTATIONS AND WARRANTIES

Each of the Issuer and the Guarantor represents and warrants to the Bond Trustee that:

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with:

- (a) any law or regulation or judicial or official order;
- (b) its constitutional documents; or

- (c) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorizations and consents

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

- (a) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

7.7 Litigation

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

7.8 Financial Statements

The most recent Financial Statements and Interim Accounts of the Issuer fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS, consistently applied.

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least pari passu as set out in Clause 8.1.

7.13 Security

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

7.14 Repetition

The representations and warranties set out in Clause 7.1 – 7.13 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and on each drawdown date from the Escrow Account.

8 STATUS OF THE BONDS AND SECURITY

8.1 Status

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.

8.2 Security

The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interests.

9 INTEREST

9.1 Interest rate

The Issuer shall pay interest on the Face Value of the Bonds from, and including, the Issue Date at a fixed rate of seven point twenty five per cent (7.25%) per annum.

9.2 Interest Payment Dates

Interest payments shall be made in arrears on the Interest Payment Date semi-annually each year, the first Interest Payment Date being 15 December 2018.

9.3 Calculation of interest payments

- (a) 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.

(b) 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)).

(c) The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\begin{array}{ccccccc} \text{Interest} & & \text{Face} & & \text{Fixed} & & \text{Fixed Rate Day} \\ \text{Amount} & = & & \times & & \times & \text{Count Fraction} \\ & & \text{Value} & & \text{Rate} & & \end{array}$$

10 MATURITY OF THE BONDS AND REDEMPTION

10.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

10.2 Call Option

(a) The Issuer may redeem the Bond Issue (all or nothing) (the "**Call Option**") at any time from an including:

- (i) the Issue Date to, but not including, the date falling eighteen (18) months after Issue Date (the "**First Call Date**") at a price equivalent to the sum of:
 - a) 103.625% of the Face Value (plus accrued interest on the redeemed amount); and
 - b) the remaining interest payments (excluding accrued but unpaid interest up to the relevant settlement date) up to and including the First Call Date (assuming that the interest rate for the period from the relevant record date to the First Call Date will be equal to the interest rate in effect on the date on which notice of Call Option is given to the Bondholders);
- (ii) the date falling eighteen (18) months after the Issue Date to, but not including, the date falling twenty four (24) months after the Issue Date at a price equal to 103.625% of the Face Value (plus accrued interest on the redeemed amount);
- (iii) the date falling twenty four (24) months after the Issue Date to, but not including, the date falling thirty (30) months after the Issue Date at a price equal to 102.175% of the Face Value (plus accrued interest on the redeemed amount); and
- (iv) the date falling thirty (30) months after the Issue Date to, but not included, the Maturity Date at a price equal to 100.725% of the Face 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.

- (b) Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least ten (10) Business Days prior to the settlement date of the Call Option.
- (c) 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.
- (d) Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds.

10.3 The Issuer's special redemption

The Issuer may redeem the Bond Issue (all or nothing) at a price of 102% of the Face Value (plus accrued interest) during a period of sixty (60) days following the occurrence of (i) a Divestment Event or (ii) a Change of Control Event.

10.4 Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "**Put Option**") at a price of 100% of the Face Value plus accrued interest.
- (b) The Put Option must be exercised within sixty (60) days after the Issuer has given notification to the Bond Trustee of a Put Option Event. Such notification shall be given as soon as possible after a Put Option Event has taken place.
- (c) 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 (3) Business Day after the end of the sixty (60) days exercise period of the Put Option.
- (d) On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the Face Value of each such Bond and any unpaid interest accrued up to (but not including) the settlement date.

10.5 Voluntary prepayment

- (a) The Issuer may on one occasion each calendar year make partial voluntary prepayments of the Bonds in an amount corresponding to the maximum of ten (10) per cent of the initial issue amount (EUR 40,000,000), and if applicable, plus ten per cent (10%) of any Tap Issue amount(s). The prepayment price for each Bond shall be equal to the Call Option premium for the relevant period together with accrued but unpaid interest on the amounts subject to voluntary prepayment.
- (b) Instalments shall be applied pro rata between the Bondholders in accordance with the procedures of the Securities Depository and all Bonds redeemed shall promptly be cancelled thereafter.

- (c) Partial prepayments shall be made by the Issuer giving not less than twenty (20) Business Days notice and the prepayment shall be made on the immediately following Interest Payment Date.

10.6 Mandatory Prepayment – Bond Issue

Upon a Mandatory Prepayment Event occurring, the Issuer shall immediately (i) if the occurrence of such Mandatory Prepayment Event is beyond the control of the Issuer, redeem 100% of the Bonds at a price corresponding to 100% of Face Value (together with accrued interest), or (ii) otherwise redeem 100% of the Bonds at a price corresponding to 103.625% of Face Value (together with accrued interest).

10.7 Mandatory Prepayment – Temporary Bonds

Upon mandatory prepayment in accordance with Clause 10.6, the Issuer shall have the right to repay the Temporary Bonds to the holders of such bonds with Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately (i) if the occurrence of such Mandatory Prepayment Event is beyond the control of the Issuer, redeem 100% of the Temporary Bonds by delivery of Roll-Over Bonds values at par value (together with accrued interest on the Temporary Bonds payable in cash), or (ii) otherwise redeem 100% of the Temporary Bonds by delivery of Roll-Over Bonds valued at par value (together with accrued interest on the Temporary Bonds payable in cash) and a premium of 3.625% of the nominal amount of the Temporary Bonds payable in cash.

11 PAYMENTS

11.1 Covenant to pay

- (a) The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.
- (b) The covenant contained in Clause 11.1 (a) shall be for the benefit of the Bond Trustee and the Bondholders.

11.2 Payment mechanics

- (a) If no specific order is made by the Bond Trustee under Clause 11.1(a), the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.
- (b) Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.
- (c) In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 11.1 or 11.3. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Manager.

- (d) Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1 (a).

11.3 Currency

- (a) If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.
- (b) Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3(a) within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholders account in the Securities Depository.
- (c) Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 Set-off and counterclaims

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

11.5 Interest in the event of late payment

- (a) In the event that any amount due under this 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 according to Clause 9 plus five percentage points (5.00%) per annum.
- (b) The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.
- (c) 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 Clauses 17.1 – 17.9, cf. Clause 17.10.

11.6 Partial payments

- (a) If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:
 - (i) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents (the "**Trustee Expenses**");
 - (ii) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement and the Finance Documents, pro rata and without any preference or priority of any kind; and

- (iii) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement and the Finance Documents, pro rata and without any preference or priority of any kind.
- (b) In case the Issuer does not pay the Bond Trustee incurred fees, then the Bond Trustee may seek funding of the Trustee Expenses from the Bondholders, or failing them, other sources, in which case such other sources will be subrogated into the position of the Bond Trustee, but subordinated to any further Trustee Expenses.

12 ISSUER'S ACQUISITION OF BONDS

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

13 ISSUER COVENANTS

13.1 General

The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

13.2 Information Covenants

The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements and make them available on its website (in addition to sending them to the Bond Trustee) in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year;
- (d) without being requested to do so, prepare Interim Accounts and make them available on its website (in addition to sending them to the Bond Trustee) in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant quarter;
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond Trustee is entitled to receive such information from the Security Depository or Paying Agent directly); and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.3 Compliance Certificate

The Issuer shall in connection with the publication of its financial reports under Clause 13.2 paragraphs (c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

13.4 Requirements to the financial reports

The Issuer shall procure that the Financial Reports shall be prepared in accordance with IFRS, and include a profit and loss account, balance sheet, cash flow statement and management commentary or report from the board of directors.

13.5 Authorisations

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

13.6 Pari passu ranking

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least pari passu as set out in Clause 8.1.

13.7 Mergers

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

13.8 De-mergers

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

13.9 Continuation of business

- (a) The Issuer shall not cease to carry on its business.
- (b) The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement if such change would likely have a Material Adverse Effect.

13.10 Disposal of business

- (a) The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:
 - (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
 - (ii) such transaction would not have a Material Adverse Effect.
- (b) Disposal in accordance with (a) above is only permitted if the proceeds from such disposal is (i) used to repay and service debt (i.e. including interest or special redemption if Divestment Event), (ii) used to invest in projects in Japan or (iii) held in cash.

13.11 Transactions

The Issuer shall not engage, and procure that no member of the Group engage, directly or indirectly in any transaction with any related party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except pursuant to the reasonable requirement of the Group's business and upon fair and reasonable terms that are not less favourable to the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

13.12 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.13 Compliance with laws

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

13.14 Distributions

The Issuer shall not declare or make any dividend payment, repurchase of shares (other than in connection with the employee incentive arrangements) or make any loans or other distributions to its shareholders (included but

not limited to total return swaps involving any shares issued) other than (i) ordinary loans being granted to employees in connection with their employment or to the employee benefit trust in connection with the employee incentive arrangements of the Group and (ii) repayment, prepayment, conversion into equity or settlement in any other manner of any and all Intercompany Loans (including any Intercompany Loan pledged as security under the Bond Issue).

13.15 Financial Indebtedness

The Issuer shall not incur or permit to remain outstanding any Financial Indebtedness (whether secured or unsecured) other than (a) Financial Indebtedness incurred under this Bond Agreement (including any Tap Issues), (b) Intercompany Loans, (c) Financial Indebtedness incurred by operation of law or in the ordinary course of business (including in connection with credit purchases of goods and services) which in no event shall exceed EUR 5,000,000 (or the equivalent in any other currency) in aggregate for the Issuer and the Guarantor, (d) any Lundin Family Bridge Loans, and (e) any Permitted Hedging Obligation.

13.16 Negative Pledge

The Issuer shall not create or permit to subsist any security over any of its assets or enter into arrangements having a similar effect other than the Permitted Security.

13.17 Financial Support

The Issuer shall not grant any loans, guarantees or other financial assistance to any Group Company except for Permitted Financial Support.

13.18 Ownership to Guarantor

The Issuer shall maintain 100% direct ownership and voting rights of the Guarantor.

13.19 Maintenance of assets

The Issuer shall provide for reasonable and satisfactory maintenance and insurance of the SPV's assets and all relevant equipment related thereto at all times, in line with industry standard.

13.20 Group Company's assets

The Issuer shall procure that no Group Company makes any financial arrangements concerning its assets or operations which is likely to have a Material Adverse Effect.

13.21 Related party transactions

Without limiting Clause 13.13, the Issuer shall, and shall procure that each other Obligor will, conduct all business transactions with any affiliate which is not an Obligor at market terms and otherwise on an arm's length basis.

13.22 Financial Covenant – Free Cash

The Issuer shall procure that the Group (on a consolidated basis) at all times maintains Free Cash of minimum EUR 3,000,000.

14 GUARANTOR COVENANTS

14.1 Distribution

The Guarantor shall procure not to allow any restrictions to be imposed that prevents or restricts the right of the Guarantor to (i) pay dividends or make other distributions to the Issuer, (ii) service Intercompany Loans granted by the Issuer or (iii) make any Intercompany Loans to the Issuer.

14.2 Proceeds

The Guarantor shall procure that all proceeds received by the Guarantor by way of dividends, profit sharing under investment agreements, AMS agreements or otherwise from Management Companies, other Group Companies, SPV's or SPV Prospects (irrespective of whether the proceeds are received directly from the SPV's or routed through third parties or other Group Companies) are paid into the Guarantor Account. The Guarantor shall furthermore procure, or make its best efforts to procure, that the relevant entities will make such payments to the Guarantor or the Issuer (directly or indirectly) to the largest extent possible from time to time.

14.3 Financial Indebtedness

The Guarantor shall not incur or permit to remain outstanding any Financial Indebtedness (whether secured or unsecured) other than (a) Financial Indebtedness incurred under this Bond Agreement (including any Tap Issues), (b) any Intercompany Loans, (c) Financial Indebtedness incurred by operation of law or in the ordinary course of business (including in connection with credit purchases of goods and services) which in no event shall exceed EUR 5,000,000 (or the equivalent in any other currency) in aggregate for the Issuer and the Guarantor, and (d) any Permitted Hedging Obligation.

14.4 Negative Pledge

The Guarantor shall not create or permit to subsist any security over any of its assets or enter into arrangements having a similar effect other than the Permitted Security.

14.5 Financial Support

The Guarantor shall not grant any loans, guarantees or other financial assistance to any Group Company except for Permitted Financial Support.

14.6 Disposal

- (a) The Guarantor shall not sell or dispose of all or a substantial part of its assets or operations, including its ownership to and voting rights of any SPV, to any entity not being a Group Company, if such sale or disposal:
 - (i) is not made at arm's length terms; and
 - (ii) is likely to have a Material Adverse Effect.
- (b) Disposal in accordance with (a) above is only permitted if proceeds from such disposal is (i) used to repay and service debt (i.e. including interest or special redemption if Divestment Event), (ii) used to invest in projects in Japan or (iii) held in cash on the Guarantor Account.

15 INCURRENCE TEST

15.1 Incurrence Test

The incurrence test (the "**Incurrence Test**") is met if the amount proposed to be raised in a Tap Issue is:

- (a) used to fund a project in Japan; and
- (b) less or equal to fifty per cent (50%) of Project NPV.

15.2 Calculation and compliance

The calculation of the Incurrence Test shall be made as per a testing date determined by the Issuer, falling no earlier than two month prior to the Tap Issue.

16 FEES AND EXPENSES

16.1 Expenses

The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfillment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from any Obligor or any other person), irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.

16.2 Fee Agreement

The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).

16.3 Payment deficiency

Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document. In the event that the Issuer does not pay the Bond Trustee such incurred fees, cost and expenses, the Bond Trustee may seek funding of such from Bondholders, or if not able to retrieve from the Bondholders, other sources, in which case such other sources will be subrogated into the position of the Bond Trustee, but subordinated to any further fees costs and expenses payable to the Bond Trustee.

16.4 Public fees

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

16.5 Withholding tax

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- (b) If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
 - (i) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
 - (ii) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- (c) If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at Face Value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty (30) Business Days prior to the settlement date of the call.

17 EVENTS OF DEFAULT

The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

17.1 Non-payment

The Issuer fails to fulfill any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.

17.2 Breach of other obligations

Any Obligor does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

17.3 Cross default

If for any Group Company and SPV's:

- (a) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (b) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (c) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or

- (d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above of a total of EUR 10,000,000 or the equivalent thereof in other currencies, shall apply.

17.4 Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

17.5 Insolvency

- (a) A Group Company, is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts.
- (b) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).

17.6 Insolvency proceedings and dissolution

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganisation;
- (b) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (c) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;

or any analogous procedure or step is taken in any jurisdiction. This Clause 17.6 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

17.7 Creditors' process

Any Group Company having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value as set out in Clause 17.3.

17.8 Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to fulfill or perform any of the terms of any Finance Document to which it is a party.

17.9 Material Adverse Change

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

17.10 Acceleration

- (a) In the event that one or more of the circumstances mentioned in Clauses 17.1 – 17.9 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

- (b) In the event that one or more of the circumstances mentioned in Clauses 17.1 – 17.9 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:
 - (i) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
 - (ii) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.
 - (iii) In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.
- (c) In the event that the Bond Trustee pursuant to the terms of Clause 17.10(a) or (b) declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 10.2.

18 BONDHOLDERS' MEETING

18.1 Authority of the Bondholders' Meeting

- (a) The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any installments shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that

accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- (c) If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 19.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

18.2 Procedural rules for Bondholders' meetings

- (a) 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.
- (b) 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.
- (c) If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.
- (d) The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.
- (e) The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- (f) The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- (g) Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- (h) The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- (i) Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the

result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

- (j) The Bondholders, the Bond Trustee and – provided the Bonds are listed –representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- (k) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

18.3 Resolutions passed at Bondholders' Meetings

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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).
- (f) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- (g) The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- (h) The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.

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

18.4 Repeated Bondholders' Meeting

- (a) If the Bondholders' Meeting does not form a quorum pursuant to Clause 18.3(d), a repeated Bondholders' Meeting may be summoned to vote on the same matters. A repeating Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 18.5. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- (b) The procedures and resolutions as set out in 18.2 and 18.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

18.5 Written Resolutions

- (a) Subject to this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 18.1 may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the Securities Depository at the time the Summons is sent from the Securities Depository and published at the Bond Trustee's website, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 18.1, 18.2, Clause 18.3 and Clause 18.4 shall apply mutatis mutandis to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (h) to and including (K) of Clause 18.2; or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 18.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written

Resolution summoned pursuant to Clause 18.4 shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the Securities Depository on the date falling on the immediate preceding Business Day to the date of the Bondholders' Meeting, or the beneficial owner thereof having presented relevant evidence of proof of ownership to the Bonds to the Bond Trustee, will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (d) or paragraph (e) of Clause 18.3 has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (e) of Clause 18.3.

19 THE BOND TRUSTEE

19.1 The role and authority of the Bond Trustee

- (a) The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- (b) The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- (c) The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.

- (d) The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 19.1(c) provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- (e) The Bond Trustee may reach other decisions than set out in Clauses 19.1(c) and 19.1(d) to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- (f) The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- (g) The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 19.1 unless such notice obviously is unnecessary.
- (h) The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 18.3 (e).
- (i) The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- (j) The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

19.2 Liability and indemnity

- (a) The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or willful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.3. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- (b) The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfill its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.
- (c) The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 17.10(b)(i) or 18.2(a)(ii), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

19.3 Change of Bond Trustee

- (a) Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 18. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- (b) The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 16, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- (c) The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

19.4 Appointment of Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bond Issue.
- (b) The main functions of the Security Agent may include holding Security on behalf of the Bondholders and monitoring compliance by the Issuer and other relevant parties of their respective obligations under this Bond Agreement and/or the Security Documents with respect to the Security.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other parties to any Security Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters.
- (e) Any changes to this Bond Agreement necessary or appropriate in connection with the appointment of a Security Agent shall be documented in an amendment to this Bond Agreement, signed by the Bond Trustee.
- (f) If so desired by the Bond Trustee, any or all of the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

20 MISCELLANEOUS

20.1 The community of Bondholders

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank pari passu between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards and may not themselves institute legal proceedings against the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - (iv) the Bondholders may not cancel the Bondholders' community; and
 - (v) the individual Bondholder may not resign from the Bondholders' community.

20.2 Bond Defeasance

- (a) The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 20.2(b)) upon complying with the following conditions (the "**Bond Defeasance**"):
 - (i) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee or other security accepted by the Bond Trustee (the "**Defeasance Security**") in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;
 - (ii) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
 - (iii) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

- (b) Upon the exercise by the Issuer of the Bond Defeasance:
- (i) All Obligors shall be released from the obligations under all provisions in Clause 13, except Clauses 13.2(a), 13.2(e), 13.2(h), 13.2(i) and 13.2(j) or as otherwise agreed;
 - (ii) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
 - (iii) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
 - (iv) any Security other than the Defeasance Security shall be discharged; and
 - (v) all other provisions of this Bond Agreement (except (i) – (iii) above) shall remain fully in force without any modifications, or as otherwise agreed.
- (c) All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.
- Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.
- (d) If the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

20.3 Limitation of claims

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

20.4 Access to information

- (a) This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.
- (b) The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

20.5 Amendments

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

20.6 Notices, contact information

- (a) Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:
 - (i) if by letter via the Securities Depository, when sent from the Securities Depository; and
 - (ii) if by publication on Stamdata, when publicly available.
- (b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.
- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and any Obligor shall be given or made in writing, by letter or e-mail. Any such notice or communication shall be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant Party; and
 - (ii) if by e-mail, when received.
- (d) The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and contact persons.
- (e) When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):
 - (i) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
 - (ii) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
 - (iii) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

20.7 Dispute resolution and legal venue

- (a) This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall be governed by Norwegian law.
- (b) All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and any Obligor, shall, subject to paragraph (c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo (No. *Oslo tingrett*) as sole legal venue.

- (c) This Clause 20.7 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

20.8 Process Agent

The Issuer shall, prior to the Issue Date, nominate a process agent in Norway for the purpose of serving a writ of summons and/or any other act of process in respect of the courts in Norway, or any notices as set out in this Bond Agreement.

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

For and behalf of
ETRION CORPORATION
as Issuer


Signature

CHRISTIAN LACUEVA
Name with capital letters

CEO
Title

For and behalf of
NORDIC TRUSTEE AS
as Bond Trustee

Signature

Name with capital letters

Title

For and behalf of
SOLAR RESOURCES HOLDING S.A.R.L
as Guarantor


Signature

CHRISTIAN LACUEVA
Name with capital letters

ATTORNEY IN FACT
Title

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

For and behalf of
ETRION CORPORATION
as Issuer

Signature

Name with capital letters

Title

For and behalf of
SOLAR RESOURCES HOLDING S.A.R.L
as Guarantor

Signature

Name with capital letters

Title

For and behalf of
NORDIC TRUSTEE AS
as Bond Trustee



Signature

Morten S. Bredesen

Name with capital letters

Title

P.P.

COMPLIANCE CERTIFICATE

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway

E-mail: mail@trustee.no

[date]

Dear Sirs,

ETRION CORPORATION SENIOR SECURED BOND ISSUE 2018/2021 - ISIN NO0010823958

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate [for the period [PERIOD]].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 13.3 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you;
2. the covenants set out in Clauses 13 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

Etrion Corporation

Name of authorized person

Enclosure: [copy of any written documentation]

RELEASE NOTICE - ESCROW ACCOUNT

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo
Norway
E-mail: mail@trustee.no

[date]

Dear Sirs

ETRION CORPORATION BOND AGREEMENT 2018/2021 - ISIN NO0010823958

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer.

Capitalised terms are used herein as defined in this Bond Agreement.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Agreement, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that:

- (a) no event which constitutes an Event of Default has occurred or is likely to occur; and
- (b) we repeat the representations and warranties set out in the Bond Agreement as being still true and accurate at the time hereof.

Yours faithfully,

ETRION CORPORATION

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]