

**ISIN NO0010815616**

**AMENDMENT AND RESTATEMENT AGREEMENT**  
dated 30 August 2018

to the

**BOND TERMS**

between

**CLEMENS KRAFTVERK AS**  
as Issuer

and

**NORDIC TRUSTEE AS**  
as Bond Trustee on behalf of the Bondholders

for the bond issue

**3.75% senior secured NOK 300,000,000 bonds 2018/2025**

originally dated 13 February 2018

**THIS AMENDMENT AND RESTATEMENT AGREEMENT** (the “**Agreement**”) has been entered into on 30 August 2018 between:

- (1) **CLEMENS KRAFTVERK AS**, a company existing under the laws of Norway with registration number 985 204 381, as issuer (the “**Issuer**”); and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway with registration number 963 342 624, as bond trustee on behalf of the bondholders (the “**Bond Trustee**”),

together referred to as the “**Parties**” and each a “**Party**”.

**WHEREAS:**

- (A) Pursuant to the bond terms originally dated 13 February 2018 (as amended by an addendum no. 1 dated 27 March 2018) (the “**Original Bond Terms**”), the Issuer has issued a bond loan named “Clemens Kraftverk AS 3.75% senior secured NOK 300,000,000 bonds 2018/2025” with ISIN NO0010815616.
- (B) Following a Bondholders’ Meeting held on 30 August 2018, a resolution was passed whereby the Bondholders approved certain amendments to the Original Bond Terms, including, *inter alia*:
  - (i) replacement of the security that has been or should have been granted over the assets and shares in Hynna Kraft AS (“**Hynna**”) and Nørståe Kraft AS (“**Nørståe**”) with security over the similar assets and shares in Engeset Kraft AS, registration number 987 857 048 (“**Engeset**”); and
  - (ii) inclusion of a put option in respect of 15,000,000 Bonds at a purchase price equal to the Initial Nominal Amount that will be exercisable if certain additional security has not been granted within 1 June 2019.
- (C) This Agreement, together with the Amended Bond Terms, sets out the amendments to the Original Bond Terms approved by the Bondholders at the Bondholders’ Meeting.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement:**

”**Amended Bond Terms**” shall mean the Original Bond Terms as amended and restated by this Agreement, the terms of which are set out in **Schedule 1** (*Amended Bond Terms*).

”**Effective Date**” shall mean the date on which the Bond Trustee notifies the Issuer in writing that it has received all the documents and other evidence required as conditions precedent set out in Clause 3 (*Conditions Precedent*) in form and substance satisfactory to it.

- 1.2** Terms defined in the Amended Bond Terms shall, unless expressly defined herein or otherwise required by the context, have the same meaning in this Agreement.

**1.3** The provisions of Clause 1.2 (*Construction*) of the Amended Bond Terms apply to this Agreement as though they were set out herein in their entirety, except that references to the Amended Bond Terms shall be construed as references to this Agreement and any other logical adjustments being made.

**1.4** References to the Bond Terms in the Finance Documents shall be construed as reference to the Amended Bond Terms following the Effective Date.

## **2. AMENDMENT AND RESTATEMENT**

**2.1** The Parties agree that on and with effect from the Effective Date the Original Bond Terms shall be amended and restated by this Agreement, so that it shall then be in effect in the form set out in **Schedule 1** (*Amended Bond Terms*) hereto.

## **3. CONDITIONS PRECEDENT**

**3.1** The amendments to the Original Bond Terms as set out in Clause 2 (*Amendment and restatement*) are subject to the Bond Trustee having received all the documents and other evidence listed below:

- (i) this Agreement duly executed by all parties hereto;
- (ii) copies of all necessary corporate resolutions of the Issuer, the HoldCo and Engeset to provide the Transaction Security and to execute the Finance Documents to which it is a party;
- (iii) a copy of a power of attorney (unless included in the corporate resolutions) from each of the Issuer, the HoldCo and Engeset to relevant individuals for their execution of the Finance Documents to which each of them is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of each of them;
- (iv) copy of Engeset's certificate of incorporation and articles of association;
- (v) evidence that a requisite majority of the Bondholders have approved the proposal set out in the summons to the Bondholders' Meeting;
- (vi) copies of Engeset's latest Financial Reports (if any);
- (vii) copies of any loan agreements in respect of any Group Loans which Engeset is a party to together with a copy of the duly executed Group Loans Subordination Undertaking;
- (viii) copies of the Reorganisation Documents evidencing the due and valid completion of the Reorganisation with respect to the replacement of Hynna and Nørstæ with Engeset as one of the Plant Owning Companies;
- (ix) confirmation satisfactory to the Bond Trustee that any Security relating to Engeset will be effected and perfected no later than upon disbursement of the withheld parts of the bond proceeds (if required in accordance with a customary closing procedure, including a description of flow of funds acceptable to the Bond Trustee);

- (x) confirmation from the Issuer together with a pro-forma balance sheet as at the release date, both duly certified by a director of the Issuer, showing that, immediately prior to the disbursement of proceeds from the Escrow Account, the HoldCo Group has no other Financial Indebtedness than the Existing Debt pertaining to Engeset and Permitted Financial Indebtedness;
- (xi) copies of relevant Management Agreement(s), together with the Power Plant Manager Undertaking;
- (xii) subject to paragraph (ix) above, the Transaction Security Documents relating to Engeset duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
- (xiii) confirmation from the Issuer that no Event of Default has occurred and is continuing or is likely to occur as a result of its entry into or the effectiveness of this Agreement, and that no event or circumstance has occurred which would, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, constitute an Event of Default; and
- (xiv) any other document reasonably requested by the Bond Trustee,

each in a form and substance satisfactory to the Bond Trustee, unless waived by the Bond Trustee in its discretion. The Bond Trustee shall notify the Issuer promptly upon being so satisfied.

#### **4. REPRESENTATIONS**

The Issuer makes the representations and warranties as set out in Clause 7 (*Representations and warranties*) of the Amended Bond Terms to the Bond Trustee and the Bondholders by reference to the facts and circumstances then existing (i) on the date of this Agreement and (ii) on the Effective Date.

#### **5. AFFIRMATION OF THE FINANCE DOCUMENTS**

- 5.1** The Parties confirm that, notwithstanding the amendments effected by this Agreement, any reference in any Finance Document to the Bond Terms shall be construed as a reference to the Amended Bond Terms.

#### **6. MISCELLANEOUS**

- 6.1** This Agreement is a Finance Document for the purpose of the Amended Bond Terms.
- 6.2** This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 6.3** The provisions of Clause 19 (*Governing law and jurisdiction*) of the Amended Bond Terms shall apply mutatis mutandis to this Agreement.

\* \* \*

**SIGNATURES:**

**Clemens Kraftverk AS**  
as Issuer



**PER SØLVBERG**

*(name in block letters)*

**CFO**

*(Position)*

**Nordic Trustee AS**  
as Bond Trustee and Security Agent



*(name in block letters)*

*(Position)*

SCHEDULE 1  
AMENDED BOND TERMS

**AMENDED AND RESTATED BOND TERMS**

**FOR**

**Clemens Kraftverk AS 3.75% senior secured NOK 300,000,000 bonds  
2018/2025**

**ISIN NO0010815616**



## Contents

Clause	Page
1. INTERPRETATION .....	3
2. THE BONDS .....	14
3. THE BONDHOLDERS .....	16
4. ADMISSION TO LISTING AND CLIMATE BOND CERTIFICATION .....	17
5. REGISTRATION OF THE BONDS .....	17
6. CONDITIONS FOR DISBURSEMENT.....	17
7. REPRESENTATIONS AND WARRANTIES .....	20
8. PAYMENTS IN RESPECT OF THE BONDS .....	22
9. INTEREST.....	24
10. REDEMPTION AND REPURCHASE OF BONDS .....	24
11. PURCHASE AND TRANSFER OF BONDS.....	26
12. INFORMATION UNDERTAKINGS .....	26
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	30
15. BONDHOLDERS' DECISIONS .....	33
16. THE BOND TRUSTEE.....	38
17. AMENDMENTS AND WAIVERS .....	42
18. MISCELLANEOUS .....	43
19. GOVERNING LAW AND JURISDICTION.....	45

SCHEDULE 1 COMPLIANCE CERTIFICATE

SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

SCHEDULE 3 POWER PLANTS AND PLANT OWNING COMPANIES

SCHEDULE 4 STRUCTURE CHART

<b>BOND TERMS between</b>	
ISSUER:	Clemens Kraftverk AS, a company existing under the laws of Norway with registration number 985 204 381 and LEI-code 549300PZB1SLYTSE5V72, and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	Originally dated 13 February 2018, as amended and restated on 30 August 2018
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Additional Security**” means the following Transaction Security:

- (a) first priority pledges or mortgages (where and to the extent applicable and permissible) over the Additional Plant Owning Company's:
  - (i) real property (whether leased (nw. “*festet grunn*”) or owned);
  - (ii) leased fall rights (nw. “*fallrettigheter*”);
  - (iii) machinery and plant (nw. “*driftstilbehørspan*”);
  - (iv) accounts receivables (nw. “*factoringpan*”); and
  - (v) bank accounts;
- (b) first priority assignment of any Group Loans granted by the Additional Plant Owning Company;
- (c) first priority assignment of all relevant insurance policies related to the relevant Power Plants owned by the Additional Plant Owning Company and the equipment related thereto;
- (d) the Guarantee granted by the Additional Plant Owning Company; and
- (e) the Share Pledge over the shares in the Additional Plant Owning Company.

**“Additional Plant Owning Company”** means any new wholly owned subsidiary of the HoldCo (other than the Plant Owning Companies listed in Schedule 3) owning one or more power plants with an aggregate minimum normal yearly production capacity of no less than 4 GWh.

**“Additional Security Long Stop Date”** means 1 June 2019.

**“Affiliate”** means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

**“Annual Financial Statements”** means the audited consolidated annual financial statements of the Issuer as well as the respective annual financial statements and reports of each of the HoldCo Group Companies, for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet statement, cash flow statement, a report of the board of directors and/or management commentary and information on the Market Value of the Power Plants.

**“Approved Broker”** means any independent reputable broker nominated by the Issuer and approved by the Bond Trustee from time to time, such approval not to be unreasonably withheld.

**“Attachment”** means any schedule, appendix or other attachment to these Bond Terms.

**“Bank Account Pledges”** means first priority pledges over all bank accounts held by the HoldCo Group Companies, pledged on first priority (but not blocked until an Event of Default has occurred) in favour of the Bond Trustee.

**“Bond Terms”** means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

**“Bond Trustee”** means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

**“Bond Trustee Fee Agreement”** means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

**“Bondholder”** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

**“Bondholders’ Meeting”** means a meeting of Bondholders as set out in Clause 14 (*Bondholders’ Decisions*).

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day no adjustment will be made to the Interest Period.

“**Certification Agency**” means Center for International Climate and Environmental Research Oslo (Cicero), DNV GL or another internationally recognised certification agency.

“**Change of Control Event**” means:

- (a) if any person, or group of persons under the same Decisive Influence, or two or more persons acting in concert obtain Decisive Influence over the Issuer, other than Opplysningsvesenets Fond and CPV/CAP Pensionskasse Coop Switzerland (and their Affiliates); or
- (b) if either Opplysningsvesenets Fond or CPV/CAP Pensionskasse Coop Switzerland (and their Affiliates) ceases to own more than 1/3 of the outstanding voting shares of the Issuer (directly or indirectly), unless in connection with either of the parties becoming the owner of 100% of the outstanding voting shares of the Issuer.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

“**Compliance Certificate**” means a statement substantially in the form as set out in Schedule 1 hereto.

“**Current Assets**” means the aggregate book value (on a consolidated basis) of the Group’s total current assets in accordance with GAAP.

“**Current Liabilities**” means the aggregate book value (on a consolidated basis) of the Group’s total current liabilities in accordance with GAAP.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (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.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means any direct or indirect:

- (a) payment of dividend on shares;
- (b) repurchase of own shares;
- (c) redemption of share capital, interest or amortisation payments on Shareholder Loans or other restricted equity resulting in a payment to shareholders; or
- (d) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“Equity”** means the aggregate book value of the Group’s total equity treated as equity in accordance with GAAP plus the amount of Shareholder Loans.

**“Equity Ratio”** means the ratio of Equity to Total Assets.

**“Escrow Account”** means an account in the name of the Issuer, 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, where the bank operating the account has waived any set-off rights.

**“Event of Default”** means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

**“Exchange”** means:

- (a) the Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs;
- (b) Oslo Børs (the Oslo Stock Exchange); or
- (c) any other reputable and regulated market place as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

**“Existing Debt”** means the following credit facilities:

- (a) Approximately NOK 74 million of debt capital provided to Ullestad Kraft AS as borrower;
- (b) Approximately NOK 135.5 million of debt capital provided to CK Kraftholding Midt-Norge AS, Litj-Hena Kraftverk AS, Væla Kraft AS and Halvdagsåa Kraft AS as borrowers;

- (c) Approximately NOK 4.8 million of debt capital provided to Engeset Kraft AS as borrower; and
- (d) Approximately NOK 4 million of debt capital provided to Midttunkraft AS as borrower.

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent Agreement, each of the Undertakings and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Covenants**” means the financial covenants as set out in Clause 13.4 (*Financial covenants*).

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP as applicable at the Issue Date, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and

- (j) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to i) above.

**“Financial Reports”** means the Annual Financial Statements and the Interim Accounts.

**“Financial Support”** means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

**“GAAP”** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means any person which is a member of the Group.

**“Group Loan”** means any loan granted (or to be granted) by a Group Company to a HoldCo Group Company (provided, such loan shall, to the extent permitted by applicable law, become subordinated if an Event of Default occurs and is continuing).

**“Group Loans Subordination Undertaking”** means an undertaking from the relevant Group Companies with respect to subordination of payments under any Group Loans following an Event of Default that has occurred and is continuing.

**“Guarantees”** means joint and several Norwegian law guarantees (nw. *“selvskyldnergarantier”*) from each of the Guarantors, which shall constitute senior obligations of each Guarantor, and any other guarantee given by a Guarantor in relation to the Finance Documents.

**“Guarantors”** means the HoldCo and each of the Plant Owning Companies (each a **“Guarantor”**).

**“HoldCo”** means CK Bond AS, a Norwegian limited liability company with reg. no. 820 476 832, owned 100% by the Issuer, and being the 100% direct owner of each of the Plant Owning Companies, at all times.

**“HoldCo Group”** means the HoldCo with all its Subsidiaries from time to time.

**“HoldCo Group Company”** means any person which is a member of the HoldCo Group.

**“Initial Nominal Amount”** means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 13 February 2019 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 13 February in one year, and 13 February the next year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 3.75 percentage points per annum, subject to Clause 8.2 (c).

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP.

**“ISIN”** means International Securities Identification Number, being the identification number of the Bonds.

**“Issue Date”** means 13 February 2018.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**“Liquidity”** means the free and unencumbered consolidated cash balance of the Group as defined in accordance with GAAP (including for the avoidance of doubt amounts standing to the credit of accounts which have been pledged in favour of the Bond Trustee on behalf of the Bondholders).

**“Listing Failure Event”** means:

- (a) that the Bonds have not been admitted to listing on an Exchange within twelve (12) months following the 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 an Exchange.

**“Management Agreements”** means any agreement from time to time entered into with the Power Plant Manager for technical and operational management of the Power Plants to be provided at market terms.

**“Manager”** means Fearnley Securities AS, Grev Wedels Plass 9, NO-0151 Oslo, Norway.

**“Market Value”** means the fair market value of the Power Plants determined as the arithmetic mean of independent valuations of the Power Plants obtained from two Approved



Brokers. Such valuation shall be made on the basis of a sale for cash at arm's length on normal commercial terms as between a willing seller and willing buyer. The cost of such determination shall be for the account of the Issuer. If the Power Plant LTV ratio is applicable, the valuation shall be made at least semi-annually in connection with the Quarter Date in June and December each year.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the Obligors' ability to perform and comply with their obligations under the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

**“Maturity Date”** means 13 February 2025, adjusted according to the Business Day Convention.

**“Net Debt”** means the Outstanding Bond Amount deducted the amount of Working Capital held within the HoldCo Group.

**“Nominal Amount”** means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any) pursuant to Clause 10 (*Redemption and repurchase of Bonds*) or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

**“Obligors”** means the Issuer and the Guarantors (each an **“Obligor”**).

**“Outstanding Bonds”** means any Bonds not redeemed or otherwise discharged.

**“Outstanding Bond Amount”** means the Outstanding Bonds multiplied with the Nominal Amount.

**“Overdue Amount”** means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

**“Partial Payment”** means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Permitted Financial Indebtedness”** means (always subject to compliance with the relevant Financial Covenants) any financial indebtedness incurred by any HoldCo Group Company under:

- (a) this Bond Issue and the Finance Documents;

- (b) any hedge arrangements relating to currency, power prices, electricity certificates or guarantees of origination in the ordinary course of business;
- (c) Group Loans; and
- (d) loan arrangements not otherwise permitted in (a) – (c) above which at any time in aggregate does not exceed NOK 5,000,000 (or its equivalent in other currencies) for the HoldCo Group as a whole and which is incurred in the ordinary course of business.

“**Plant Owning Companies**” means the Group Companies being the owners of the Power Plants, as set out in Schedule 3 hereto, and the Additional Plant Owning Company from and including the date when the Additional Security has been validly granted and perfected as security for the Secured Obligations (each a “**Plant Owning Company**”).

“**Power Plant LTV**” means the ratio of Net Debt to the Market Value of the Power Plants.

“**Power Plant Manager**” means Clemens Kraft Drift AS (reg. no. 914 337 038).

“**Power Plant Manager Undertaking**” means an undertaking from the Power Plant Manager including market standard subordination undertaking of payments to be made to the Power Plant Manager following an Event of Default that has occurred and is continuing.

“**Power Plants**” means the power plants owned by the respective Plant Owning Companies, as set out in Schedule 3 hereto, and any power plants owned by the Additional Plant Owning Company from and including the date when the Additional Security has been validly granted and perfected as security for the Secured Obligations (each a “**Power Plant**”).

“**Put Option**” shall have the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

“**Put Option Event**” means a Change of Control Event.

“**Put Option Repayment Date**” means the settlement date for the Put Option Event pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:

- (i) the date falling three (3) Business Days after the Summons have been published; or,
- (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

**“Reorganisation”** means the reorganisations performed within the Issuer’s extended group prior to the date of disbursement of proceeds from the Escrow Account in order to directly or indirectly contribute the Issuer’s and its Subsidiaries’ share capital of each of the Plant Owning Companies on arm's length basis into the HoldCo, as further described in the structure chart attached hereto as Schedule 4 as a separate and ring-fenced unencumbered (other than Security for the Bonds as set out herein) sub-group of the wider group of companies controlled by the Issuer.

**“Reorganisation Documents”** means any document reasonably requested by the Bond Trustee as evidence for the due and valid completion of the Reorganisation, including third party consents.

**“Repayment Date”** means the Default Repayment Date, the Put Option Repayment Date, the Security Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

**“Reporting Date”** shall have the meaning ascribed to such term in Clause 12.1 (b).

**“Secured Obligations”** means all present and future obligations and liabilities of the Issuer under the Finance Documents.

**“Secured Parties”** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

**“Securities Trading Act”** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Security Agent”** means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

**“Security Agent Agreement”** means any agreement whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

**“Security Put Option”** shall have the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase at the Additional Security Long Stop Date*).

**“Security Put Option Event”** means if the Additional Security has not been validly granted and perfected within the Additional Security Long Stop Date.

**“Security Put Option Repayment Date”** means the settlement date for the Security Put Option pursuant to Clause 10.4 (*Mandatory repurchase at the Additional Security Long Stop Date*).

**“Share Pledges”** means first priority pledges over all the shares in HoldCo and each of the Plant Owning Companies.

**“Shareholder Loan”** means any shareholder loan granted or to be granted to the Issuer by any of its direct or indirect shareholders, with terms acceptable to the Bond Trustee (acting in its sole discretion).

**“Shareholder Loans Subordination Undertaking”** means an undertaking by the Issuer’s direct or indirect shareholders ensuring that repayment of any Shareholder Loan (including payment of interest) shall be fully subordinated to the Secured Obligations, unless a Distribution of a similar amount is permitted pursuant to these Bond Terms.

**“Subsidiary”** means a company over which another company has Decisive Influence.

**“Summons”** means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

**“Tax Event Repayment Date”** means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

**“Total Assets”** means the aggregate book value of the Group’s total assets treated as assets in accordance with GAAP.

**“Transaction Security”** means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) expressed to create any Security (including for the avoidance of doubt the Additional Security from and including the date when the Additional Security has been validly granted and perfected as security for the Secured Obligations) by the relevant grantor thereof in respect of the Issuer’s obligations under any of the Finance Documents .

**“Undertakings”** means:

- (a) the Group Loans Subordination Undertaking;
- (b) the Power Plant Manager Undertaking; and
- (c) the Shareholder Loans Subordination Undertaking.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“**Working Capital**” means Current Assets less Current Liabilities.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 300,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

- (c) The Initial Nominal Amount of each Bond is NOK 1.
- (d) The ISIN of the Bonds is NO 001 0815616. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

## **2.2 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

## **2.3 Use of proceeds**

The Issuer will use the net proceeds from the issuance of the Bonds for the:

- (a) repayment of the Existing Debt in the aggregate amount of approximately NOK 218,300,000; and
- (b) general corporate purposes of the Group.

## **2.4 Status of the Bonds**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

## **2.5 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*):
  - (i) the Escrow Account Pledge;
  - (ii) the Share Pledges;
  - (iii) with respect to each of the Power Plants, first priority pledges and mortgages (where and to the extent applicable and permissible) over:
    - (A) real property (whether leased (nw. "*festet grunn*") or owned);
    - (B) leased fall rights (nw. "*fallrettigheter*");
    - (C) machinery and plant (nw. "*driftstilbehørspant*"); and
    - (D) accounts receivables (nw. "*factoringpant*");
  - (iv) first priority assignment of all Group Loans;
  - (v) first priority assignments of all relevant insurance policies related to the relevant Power Plants and the equipment related thereto;

- (vi) the Guarantees; and
  - (vii) the Bank Account Pledges.
- (b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

#### **4. ADMISSION TO LISTING AND CLIMATE BOND CERTIFICATION**

##### **4.1 Listing of Bonds**

The Issuer shall within six (6) months of the Issue Date apply for the Bonds to be admitted to listing on an Exchange.

##### **4.2 Climate bond certification**

The Issuer shall procure to use its best endeavours to obtain a green/climate bond certification for the Bond Issue within six (6) months after the Issue Date from a Certification Agency.

#### **5. REGISTRATION OF THE BONDS**

##### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

##### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

##### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

#### **6. CONDITIONS FOR DISBURSEMENT**

##### **6.1 Conditions precedent for disbursement to the Issuer**

(a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties thereto;
- (ii) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
- (iii) copies of all corporate resolutions (including shareholder resolutions) of the Issuer required for the Issuer to issue the Bonds and execute the Finance Documents to which it is a party (other than in respect of Finance Documents to be delivered pursuant to paragraph (b) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*));
- (iv) a copy of a power of attorney (unless included in the relevant corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party (other than in respect of Finance



Documents to be delivered pursuant to paragraph (b) of this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*));

- (v) copies of the Issuer's certificate of incorporation and articles of association evidencing that the Issuer is validly existing;
  - (vi) confirmation that the Bonds are registered in the CSD;
  - (vii) confirmation that the applicable exemption from the prospectus requirements (ref the EU prospectus directive (2003/71 EC)) and Chapter 7 in the Norwegian Securities Trading Act concerning the issuance of the Bonds has been fulfilled;
  - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (ix) the Bond Trustee Fee Agreement duly executed by all parties thereto;
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Manager in connection with the issuance of the Bonds;
  - (xi) copies of any loan agreements in respect of any Group Loans together with a copy of the duly executed Group Loans Subordination Undertaking;
  - (xii) a copy of the duly executed Shareholder Loans Subordination Undertaking;
  - (xiii) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Finance Documents); and
  - (xiv) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the issuance of the Bonds.
- (b) The net proceeds from the Bond Issue (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Schedule 2;
  - (ii) written statement from a duly authorised director or officer of the Issuer to the Bond Trustee evidencing that the amount to be released from the Escrow Account shall be applied in accordance with Clause 2.1 (*Use of proceeds*);
  - (iii) copies of the latest Financial Reports;
  - (iv) copies of the Reorganisation Documents evidencing the due and valid completion of the Reorganisation;

- (v) confirmation satisfactory to the Bond Trustee that any Security relating to the Power Plants will be effected and perfected no later than upon disbursement or (if required in accordance with a customary closing procedure, including a description of flow of funds acceptable to the Bond Trustee) as soon as possible after release of the net proceeds from the Escrow Account;
- (vi) confirmation from the Issuer together with a pro-forma balance sheet as at the release date, both duly certified by a director of the Issuer, showing that, immediately prior to the disbursement of proceeds from the Escrow Account, the HoldCo Group has no other Financial Indebtedness than the Existing Debt and Permitted Financial Indebtedness;
- (vii) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a):
  - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
  - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
  - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing
- (viii) copies of relevant Management Agreement(s), together with the Power Plant Manager Undertaking;
- (ix) documentation evidencing HoldCo's accession to the Group Loans Subordination Undertaking;
- (x) confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of funds from the Escrow Account;
- (xi) subject to paragraph (v) above, the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security;
- (xii) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents); and
- (xiii) any other Finance Documents duly executed by all parties thereto.

- (c) The Bond Trustee, acting in its reasonable discretion, may:
- (i) regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer; and
  - (ii) as required pursuant to an agreed closing procedure between the Bond Trustee and the Issuer, preposition funds in an account belonging to the lenders under the Existing Debt or otherwise accommodate the completion of the repayment of the Existing Debt and release of security thereunder (and re-establishing the same as security for the Bonds), including to make disbursements and settle and repay the Existing Debt in parts with respect to each Power Plant and related debts.

## **6.2 Distribution**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of disbursement of proceeds from the Escrow Account.

### **7.1 Status**

It is a limited liability 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 Terms 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**

These Bond Terms 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 these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) 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 these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any 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 its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

#### **7.6 Authorisations 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 Terms 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 these Bond Terms,

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 its Subsidiaries.

#### **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

#### **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, 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 Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds 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 these Bond Terms.

**7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

**7.13 Security**

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

**8. PAYMENTS IN RESPECT OF THE BONDS**

**8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. 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.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event, the Interest Rate of the Bonds shall increase by 0.50 percentage points.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
  - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (Acceleration of the Bonds), or
  - (ii) as a result of a resolution according to Clause 15 (Bondholders' decisions).

## **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

### **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

## **10.2 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the twentieth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.2 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above plus accrued interest by notifying the remaining Bondholders of its intention to do so no later than twenty (20) calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the fifteenth (15<sup>th</sup>) calendar day following the date of such notice.

## **10.3 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount plus accrued interest. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

## **10.4 Mandatory repurchase at the Additional Security Long Stop Date**

- (a) Upon the occurrence of a Security Put Option Event, each Bondholder will have the right (the “**Security Put Option**”) to require that the Issuer purchases up to 15,000,000 Bonds (in aggregate) from the Bondholders who have exercised the Security Put Option at a price equal to 100 per cent. of the Initial Nominal Amount, the number of Bonds being repurchased from each Bondholder who has exercised the Security Put Option to be calculated based on such Bondholder’s pro rata share of the Outstanding Bonds.
- (b) The Security Put Option must be exercised within ten (10) Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Security Put



Option Event has occurred pursuant to Clause 12.3 (*Security Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.

- (c) Each Bondholder may exercise its Security Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Security Put Option. The Security Put Option Repayment Date will be the fifth (5<sup>th</sup>) Business Day after the end of the ten (10) Business Days exercise period referred to in paragraph (b) above, and the settlement of the Security Put Option will be based on each Bondholder's holding of Bonds at the Security Put Option Repayment Date.

## **11. PURCHASE AND TRANSFER OF BONDS**

### **11.1 Issuer's purchase of Bonds**

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold in the Issuer's sole discretion.

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant Quarter Date (each a "**Reporting Date**").

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee on each Reporting Date a Compliance Certificate with a copy of the Interim Accounts attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Interim Accounts are fairly representing its financial condition as at the date of those financial statements and

setting out (in reasonable detail) computations evidencing compliance with Clause 13.4 (*Financial Covenants*) as at such date.

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

### **12.3 Put Option Event**

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

### **12.4 Security Put Option Event**

The Issuer shall inform the Bond Trustee in writing as soon as possible upon the occurrence of a Security Put Option Event.

### **12.5 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) 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;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) in the period from the Issue Date until the Bonds are listed on an Exchange, provide information and disclosure pursuant to the requirements that would apply to the Issuer if such Bonds were listed on the Nordic ABM, and use its own website as platform for all public announcements in such period;
- (f) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (h) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

## **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to comply, and where relevant procure compliance by each person referenced below, with the undertakings set forth in this Clause 13 (*General and financial undertakings*).

### **13.1 HoldCo general undertakings**

The Issuer undertakes to ensure that the HoldCo at all times (and shall, where applicable, procure that the other HoldCo Group Companies will) comply with the following undertakings:

#### *13.1.1 Dividend restriction*

If an Event of Default has occurred and is continuing (including, for the avoidance of doubt, the Issuer not being in compliance with any of the Financial Covenants at any time), the HoldCo shall not be entitled to make any Distribution, unless such Distribution is made to the Issuer solely for the purpose of servicing the Bonds.

#### *13.1.2 Investments*

Not to acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than solely related to the direct or indirect ownership in and operation, maintenance, and improvement of the Power Plants.

#### *13.1.3 Single Purpose Company*

The HoldCo shall remain a single purpose company, conducting no other business than such activities naturally related to its ownership of the Plant Owing Companies. The Plant Owing Companies shall remain single purpose companies, conducting no other business than such activities naturally related to its ownership of the relevant Power Plants. The HoldCo and the Plant Owing Companies may however be merged with each other.

#### *13.1.4 Ownership*

The HoldCo shall remain the sole legal and beneficial owner (directly and indirectly) of the Plant Owing Companies and ensure that the Plant Owing Companies shall continue to directly hold legal title to and own the entire beneficial interest in the respective Power Plants.

#### *13.1.5 Disposals*

Not to sell or dispose of any shares of any Plant Owing Companies, the Power Plants or assets that are pledged as Security for the Bond Issue.

#### *13.1.6 Financial indebtedness restriction*

Not to incur, create or permit to subsist any Financial Indebtedness other than Permitted Financial Indebtedness.

#### *13.1.7 Negative pledge*

Not to create, permit to subsist or allow to exist any mortgage, pledge, lien or any other encumbrance over any of its present or future respective assets (including shares in Subsidiaries) or its revenues, other than the encumbrances granted to secure any of the following:

- (a) granted in relation to Permitted Financial Indebtedness; and
- (b) any lien arising by operation of law.

#### *13.1.8 Financial support restriction*

Neither the HoldCo nor any other HoldCo Group Company shall grant any loans, guarantees or other Financial Support (including, but not limited to granting of security) to or for the benefit of any third party or other Group Companies (outside the HoldCo Group), other than any Financial Support provided in relation to Permitted Financial Indebtedness.

### **13.2 Issuer's general undertakings**

The Issuer undertakes to, and shall procure that the other Group Companies will, at all times comply with the following undertakings:

#### *13.2.1 Dividend restriction*

If an Event of Default is occurring and continuing (including e.g. the Issuer not being in compliance with any of the Financial Covenants at any time), the Issuer shall not be entitled to make any Distribution.

#### *13.2.2 Pari passu ranking*

The Issuer shall ensure that the Obligors' rights under the Bond Terms and any other Finance Document shall at all time rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

#### *13.2.3 Continuation of business*

Not to cease to carry on its business or change the general nature of its business from that carried on by the Group at the Issue Date.

#### *13.2.4 Corporate status*

Not change its type of organization or jurisdiction of incorporation.

#### *13.2.5 Mergers and de-mergers*

Not to enter into any de-merger, merger or other corporate restructuring which would have a Material Adverse Effect.

#### *13.2.6 Arm's length transactions*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

#### *13.2.7 HoldCo ownership*

Maintain direct legal and beneficial ownership of 100% of the shares (capital and voting rights) of the HoldCo.

#### *13.2.8 Maintenance of Security*

As long as any amount remains outstanding under the Bond Issue, to ensure that each Transaction Security Document shall remain duly created, enforceable and perfected on first priority, at the expense of the Issuer or the relevant security provider (as the case may be).

### **13.3 Power Plant Undertakings**

The Issuer shall (on behalf of itself and on behalf of each Group Company where applicable) procure that:

- (a) the Power Plants are operated by the Power Plant Managers in all material respects in accordance with laws and regulations (including applicable sanctions at all times) and good industry standards;
- (b) no amendments, supplements, variations or waiver of any material terms of the Management Agreement may be made if any such amendment, supplement, variation or waiver would have a Material Adverse Effect;
- (c) the Power Plants and all relevant equipment related thereto are reasonably and satisfactorily maintained in all material respects; and
- (d) insurance of the Power Plants are taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with good industry practice in their relevant jurisdiction.

#### **13.4 Financial Covenants**

- (a) The Issuer shall comply (or procure the compliance) with the following Financial Covenants:

- (i) *Equity Ratio*

The Issuer shall at all times maintain an Equity Ratio of at least 30%, alternatively, if the Power Plant LTV is equal to or lower than 75%, the Issuer shall be required to maintain an Equity Ratio of at least 25%.

- (ii) *Minimum Liquidity*

The Issuer shall (on a consolidated basis for the Group) at all times maintain Liquidity in an amount of no less than the sum of the interest payments (of the Group) falling due over the next six months, but however limited to a maximum of NOK 50,000,000.

- (b) The Issuer shall report the Equity Ratio and Minimum Liquidity on each Quarter Date in a Compliance Certificate to be delivered to the Bond Trustee in connection with the Interim Accounts on the respective Reporting Dates.

### **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

#### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within twenty (20) Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for any Obligor:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) 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); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) 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),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings 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 a solvent liquidation or reorganization; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; 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
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
  - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

*(g) Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

## **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the

Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

#### **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

#### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at a price of 100 per cent. of the Nominal Amount.

### **15. BONDHOLDERS' DECISIONS**

#### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, 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 instalment 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) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.



- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

## **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until

the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause

3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

#### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) 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 CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),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 15.4 (*Repeated Bondholders' Meeting*) 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 CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) 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 (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee

shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (d) The Issuer is liable for, and will 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 and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, 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 issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection therewith. The

Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the



Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (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 party to a Finance 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, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction 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.

## **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

## **17.3 Notification of amendments or waivers**

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **18.3 Notices, contact information**

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be

given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

- (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
- (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will 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 will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
- (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date, and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,
- then;
- (A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Security Put Option Event*), Clause 12.5

*(Information: Miscellaneous)* and Clause 13 *(General and financial undertakings)*;

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**

Clause 19 *(Governing law and jurisdiction)* is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<b>The Issuer:</b>  <b>Clemens Kraftverk AS</b>  .....  By:  Position:	<b>As Bond Trustee and Security Agent:</b>  <b>Nordic Trustee AS</b>  .....  By:  Position:
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**SCHEDULE 1  
COMPLIANCE CERTIFICATE**

[date]

**Clemens Kraftverk AS 3.75% senior secured NOK 300,000,000 bonds 2018/2025 ISIN  
NO0010815616**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.4 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,  
**Clemens Kraftverk AS**

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*Name of authorised person*

*Enclosure: Financial Statements; [and any other written documentation]*

**SCHEDULE 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Clemens Kraftverk AS 3.75% senior secured NOK 300,000,000 bonds 2018/2025 ISIN  
NO0010815616**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

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 Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,  
**Clemens Kraftverk AS**

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Name of authorised person

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

**SCHEDULE 3**  
**POWER PLANTS AND PLANT OWNING COMPANIES**

<b>Power Plant</b>	<b>Gnr./Bnr./Festenr.*</b>	<b>Municipal</b>	<b>Plant Owning Company</b>	<b>Reg. no.</b>	<b>GWh</b>	<b>Interest</b>
Ullestad	129/6	Hjelmeland	Ullestad Kraft AS	998 590 140	31	100%
Nordbøåni	1/1/20	Nissedal	Nordbøåna Kraft AS	992 143 282	3.9	100%
Litj-Hena	165/3/3	Tydal	Litj-Hena Kraftverk AS	912 040 909	13	100%
Væla	169/2/18	Tydal	Væla Kraft AS	912 154 882	2.8	100%
Halvdagsåa	114/1	Selbu	Halvdagsåa Kraft AS	998 884 063	2.3	100%
Engeset	43/2/1	Stranda	Engeset Kraft AS	987 857 048	16.7	100%
Midtun	20/1	Gulen	Midtunkraft AS	998 475 368	2.0	100%

\* land number/title number/ground lease number to property where the Power Plant is erected (where applicable).



## SCHEDULE 4 STRUCTURE CHART

