

Securities Note

East Renewable AB 13.5% senior secured EUR
75,000,000 bonds 2019/2021

NO0010852429

East Renewable AB

Manager:



ARCTIC
SECURITIES

Important notice

This Securities Note, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 8th July 2020. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

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

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

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

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

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

Contact the Issuer to receive copies of the Securities Note.

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

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

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

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1. Risk factors

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

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer are described in the Registration Document, dated 08.07.2020.

Credit risk

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

Risks related to the market

The price of the issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of the bond issue, and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of the bond may fall independent of this fact. Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes

Risks related to Change of Control Event

Upon the occurrence of a Change of Control Event, each individual bondholder shall have a right of pre-payment of the Bonds at a price of 100% of the Nominal plus accrued interest. However, it is possible that the Issuer will not have sufficient funds at the time of the Change of Control Event to make the required redemption of Bonds. The Issuer's failure to redeem tendered Bonds would constitute an event of default under the Bond Terms and might lead to a situation where the Bond Holder might not receive what is due in full

There may only be a limited trading market for the Bonds

There is no existing market for the Bonds, and there can be no assurance given regarding the future development of a trading market for the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's and the affiliated companies' operating results, adverse business developments and changes to the regulatory environment in which the Issuer and the affiliated companies' operates, as well as other factors. Volatile market price might lead to temporarily inefficient pricing of the Bonds.

The value of the collateral securing the Bonds may not be sufficient to satisfy the Issuer's obligations under the Bonds

Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

The Issuer's ability to service the Bonds depends on many factors beyond its control

The Issuer's ability to make scheduled payments on or to refinance its obligations under the Bonds will depend upon the Issuer's financial and operating performance, which in turn, is dependent on the performance of an underlying entity operating in an emerging economy. This will be subject to prevailing economic and competitive conditions and to financial and business factors, many of which may be beyond the Issuer's control.

The Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without the consent of Bondholders

The Bond Terms contain provisions for calling meetings of Bondholders. These provisions permit defined majorities to make decisions affecting and binding all Bondholders. The Trustee may, without the consent of the Bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Trustee, are proper to make, leading to a situation where the Bond Terms might deviate from the original Bond Terms entered into.

Risks related to the Guarantee

The Parent, NBT AS, has issued the Guarantee in favour of the Trustee on behalf of the Bondholders. The Parent is a wind power development company with a main focus on developing, building, owning and operating wind farms in emerging markets. The operations of the Parent are carried out through different sole purpose companies for each project, which may require additional financing from time to time. The Parent currently does not generate any own operating income. Thus, the financial performance of the Parent is fully dependent on the financial performance of its subsidiaries. Also, the lenders under current or future financings will have security in the assets of the NBT group and there will be limited unencumbered assets within the NBT group available to be realised and distributed to the Guarantor to cover any liability under the Guarantee. Furthermore, there are, and may continue to be, restrictions on upstreaming cash in certain circumstances under current and future financing arrangements.

At the date of this Securities Note, the Guarantor is not in a position to cover the liabilities under the Guarantee, and may not be in such position without obtaining the necessary financing from external parties in combination with a sale of assets. Furthermore, the beneficiaries of the Guarantee rank as unsecured creditors of the Guarantor and there may be creditors who may rank ahead of such beneficiaries' claims and as a result the Guarantor may have insufficient funds to repay all the Bonds upon enforcement.

2. Person responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Prospectus are as follows:
East Renewable AB, Birger Jarlsgatan 2, 5 tr (36), 114 34 Stockholm, Sweden.

DECLARATION BY PERSONS RESPONSIBLE

East Renewable AB confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and the Prospectus makes no omission likely to affect its import

08.07.2020



East Renewable AB

Competent authority approval

The Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

3. Information concerning the securities

ISIN:	NO0010852429.
The Bonds:	East Renewable AB 13.5% senior secured EUR 75,000,000 bonds 2019/2021.
Issuer:	East Renewable AB, a company existing under the laws of Sweden with registration number 559155-6252 and LEI-code 549300M074JC9JHRDH92.
Parent:	NBT AS, incorporated under the laws of Norway with company registration number 987 646 977 and LEI-code 549300OKBGM41DU1ML93.
Security Type:	Senior secured green bonds with fixed rate.
Guarantor:	Means the Parent.
Guarantee:	Means the unconditional Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by the Guarantor in respect of the Secured Obligations. As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, the Guarantor irrevocably and unconditionally, on the terms and conditions set out in the Guarantee, guarantee as independent primary obligor (No. selvskyldnerkausjonist) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Guarantee Period. The Guarantor irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by an Obligor in connection with the Secured Obligations as if it was the principal obligor. The liability of the Guarantor shall be limited to EUR 90,000,000 plus any unpaid amount of interest, fees, liability, premium and expenses in respect of the Secured Obligations.
Bond Issue amount:	EUR 75 000 000
Initial Nominal Amount of each Bond:	EUR 1 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	21 May 2019.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.

Maturity Date:	21 May 2021 (2 years after the Issue Date), adjusted according to the Business Day Convention.
Interest Rate:	13.50 percentage points per annum.
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 21 November 2019 (6 months after the Issue Date) and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 21 May and 21 November of each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest:	<p>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.</p> <p>Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:</p> <ul style="list-style-type: none">• the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or• the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month <p>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.</p>
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.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Issue Price:	99% of par value.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa. On 31.03.2020 the yield was 19.88%

- The yield is calculated in accordance with «[Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet](#)» prepared by Norske Finansanalytikeres Forening in January 2020.
- Business Day:** Means a day on which both the relevant CSD settlement system is open, and which is a TARGET Day.
- 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.
- Voluntary early redemption - Call Option:** The Issuer may redeem part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including the Issue Date to, but not including, the Maturity Date at a price equal to the Make Whole Amount.
- (a) Any redemption of Bonds pursuant to the Bond Terms Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (b) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Any notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent however so that any and all such conditions precedent must be fulfilled no later than three (3) Business Days prior to the Call Option Repayment Date or otherwise the call notice shall be null and void.
 - (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.
- 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 100 per cent. of the Nominal Amount (plus accrued unpaid interest).
 - (b) The Put Option must be exercised within 30 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms 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 5th Business Day after the end of 30 Business 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 the Bond Terms Clause 10.3 (*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 by notifying the remaining Bondholders of its intention to do so no later than 20 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

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 the Bond Terms Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business 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.

Repayment Date:

Means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

Put Option Event:

Means a Change of Control Event.

Change of Control Event:

Means a person (other than the Parent) or group of persons acting in concert gaining Decisive Influence over the Issuer

Redemption:

Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

Status of the Bonds:

The Bonds 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).

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Transaction Security:	<p>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 the Bond Terms Clause 6 (Conditions for disbursement):</p> <ul style="list-style-type: none"> (i) the Escrow Account Pledge; (ii) the Share Pledge Agreement; (iii) the Guarantee; (iv) the Security Agreements; (v) the Debt Service Retention Account Pledge; (vi) the Operating Cost Account Pledge; and (vii) the Zophia Share Pledge Agreement. <p>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.</p>
Secured Obligations:	Means all present and future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums and expenses.
Finance Documents:	Means the Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Obligor:	Means the Issuer and the Guarantor.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General undertakings:	Information regarding general undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	Information regarding Events of default and acceleration of the Bonds, please see the Bond Terms Clause 14.
Use of proceeds:	<p>The Issuer will use the net proceeds from the issuance of the Bonds to:</p> <ul style="list-style-type: none"> a) refinance the Existing Bonds – approx. EUR 60.888m; b) funding of the Pre-funded Interest – approx. EUR 10.125m; c) payment of fees and costs to the financial advisor of approx. EUR 1.991; and d) for any other purpose of the Group, in compliance with the Green Bonds Framework – approx. EUR 1.246. <p>Cicero's Second Opinion are available at: www.nbtas.no</p>
Approvals:	The Bonds have been issued in accordance with the Issuer's board approval dated 16 May 2019.

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Listing:	An application for listing will be sent to Oslo Børs. Listing will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.
Listing Failure Event:	Means that the Bonds have not been admitted to listing on an Exchange within 12 months following the Issue Date. Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 3 percentage point per annum.
Bond Terms:	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.</p> <p>The Bond Terms is attached to this Securities Note.</p>
Documentation:	Registration Document, Securities Note, Summary, the Bond Terms and the Guarantee.
Availability of the Documentation:	www.nbtas.no and www.oslobors.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Manager:	Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway.
Paying Agent:	Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.

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Governing law and jurisdiction:	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Security Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law.. At present, there is no withholding tax on bonds in Norway.</p> <p>The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.</p>
Fees:	Total expenses related to the issue of NO0010852429 is approx EUR 2 146 308.
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>(b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>

4. Definitions

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

"**Bond Terms**" means the Bond Terms dated 20th May 2019.

"**Guarantee**" means the Guarantee between NBT AS and Nordic Trustee AS dated 22nd May 2019.

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

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

"**Registration Document**" means the Issuers Registration Document dated 8th July 2020.

"**Securities Note**" means this document dated 8th July 2020.

"**Summary**" means the Summary dated 8th July 2020.

5. Additional information

Neither the Issuer, Guarantor nor the Bonds are rated.

East Renewable AB is not aware that there is any interest, nor conflicting interests that is material to the issue.

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

Statement from the Listing Agent:

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

6. Appendix:

- Bond Terms
- Guarantee

Execution version

BOND TERMS

FOR

East Renewable AB 13.5% senior secured EUR 75,000,000 bonds 2019/2021

ISIN NO0010852429

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	East Renewable AB, a company existing under the laws of Sweden with registration number 559155-6252 and LEI-code 549300M074JC9JHRDH92 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:	20 May 2019
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:

“**Acceptable Bank**” means (i) any Nordic banking institution, or (ii) any other bank having a credit rating of A- or better.

“**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 unconsolidated and consolidated annual financial statements of the Issuer for any financial year (*Sw. bokslutskommuniké*), prepared in accordance with GAAP and requirements under Swedish law, such financial statements to include a profit and loss account, balance sheet and report of the board of directors.

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

“**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 which is a TARGET Day.

“**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.

“**Cash**” means, at any time, cash in accordance with GAAP which is not blocked and otherwise freely available and credited to an account held by the Issuer less any cash credited to the Escrow Account.

“**Cash Equivalents**” means at any time, cash equivalents held by the Issuer (as reported by the Issuer's financial statements in accordance with GAAP), and which is denominated and payable in freely transferable and freely convertible currency and the proceeds of which are capable of being freely remitted to the Parent.

“**Call Option**” has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.3(d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Change of Control Event**” means a person (other than the Parent) or group of persons acting in concert gaining Decisive Influence over the Issuer.

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

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

“**Debt Service Retention Account**” means a debt service retention account in the name of the Issuer with an Acceptable Bank, or in the name of NT Services AS or in the name of the Manager pledged and blocked on first priority in favour of the Bond Trustee (on behalf of the Bondholders).

“Debt Service Retention Account Pledge” means the first priority pledge over the Debt Service Retention Account and all monetary claims standing to the credit therein granted as Security by the Issuer in favour of the Security Agent.

“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.

“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 (a) payment of dividend on shares, (b) repurchase of own shares, (c) redemption of share capital or other restricted equity with repayment to shareholders (d) repay any shareholder debt or pay any interest thereon or (e) any other similar distribution or transfers of value (including repayment of Subordinated Loans and Intercompany Loans) to the direct and indirect shareholders of the Issuer or the affiliates of such direct and indirect shareholders.

“Equity Loan” means the loan incurred by the Issuer for the purpose of making an equity commitment in the Syvash Entities and interest thereon in an aggregate amount of approximately EUR 1,200,000.

“Equity Support, Subordination and Share Retention Agreement” means the equity support, subordination and share retention agreement originally dated 21 January 2019, as amended and restated by an amendment and restatement agreement dated 8 April 2019, entered into between inter alia Syvashenergoprom LLC as borrower, Total Eren S.A. and NBT AS as original sponsors and Citibank Europe PLC, UK branch as facilities agent.

“Escrow Account” means an account in the name of the Issuer, or in the name of NT Services AS or in the name of the Manager pledged and blocked on first priority as security for the Issuer’s obligations under the Finance Documents.

“Escrow Account Pledge” means the first priority 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) Nasdaq Stockholm; or

- (b) any regulated market 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.

“Excluded Transactions” means:

- (a) payments to serve the annual operational management fee of approximately EUR 380,000 payable by Syvashenergoprom LLC to the Parent per year under the Operational Management Agreement;
- (b) the payment of up to 60% of EUR 8,500,000 to serve a development fee payable to Total Eren S.A. upon the completion of the development of the Syvash Wind Project under the development and support agreement made between Syvashenergoprom LLC and the Parent;
- (c) up to EUR 2,000,000 provided that the standby equity of EUR 10,000,000 has been made available to the Issuer, and if the standby equity made available to the Issuer is less than EUR 10,000,000 then the maximum amount of EUR 2,000,000 hereunder shall be reduced correspondingly with such reduction;
- (d) annual administrative costs of the Issuer up to EUR 100,000 per year;
- (e) payments to serve any remaining advisor costs for segment 1 and the advisor costs for segment 2 incurred but not paid;
- (f) any Zophia Separation; and
- (g) payments made to the Issuer or its Affiliate which is made for the purpose of and applied for reimbursement or paying any third party payment obligations of the Issuer or such Affiliate on account of any of the Syvash Entities.

“Existing Bonds” means the East Renewable AB 10.00% Senior Secured EUR 60,000,000 bridge bonds 2019/2019 with ISIN NO0010841794.

“External Review Provider” means an external review provider which confirms the alignment of the Bonds with the four core components as described in the ICMA June 2018 Green Bond Principles, initially being Cicero Shades of Green.

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

“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, 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 and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount 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 in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (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 of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) 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
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts each to include key metrics on the Syvash Wind Farm (such as management commentary on operating performance, including comments on construction progress and major deviations to forecast, key operating metrics such as electricity sales volume (MW), availability, load capacity factor and a simplified statement including key P&L and cash flow items).

“**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.

“**Green Bond Framework**” means the Issuer's framework for green bonds from time to time.

“**Group**” means the Issuer and its (directly and indirectly owned) Subsidiaries from time to time.

“**Group Company**” means the Issuer or any of its Subsidiaries.

“**Guarantee**” means the unconditional Norwegian law guarantee and indemnity (Norwegian: “*selvskyldnerkausjon*”) issued by the Guarantor in respect of the Secured Obligations.

“**Guarantor**” means the Parent.

“**ICMA**” means the International Capital Market Association.

“**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 centre of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“**Intercompany Loan**” means any loan or credit granted or to be granted to (i) the Issuer by the Parent, (ii) to the Syvash Entities by the Parent or (iii) to the Syvash Entities by the Issuer.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 21 November 2019 (6 months after the Issue Date) 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 21 May and 21 November of each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 13.5 percentage points per annum.

“**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, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or report from the board of directors.

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

“**Issue Date**” means 21 May 2019.

“**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.

“**Listing Failure Event**” means that the Bonds have not been admitted to listing on an Exchange within 12 months following the Issue Date.

“**Make Whole Amount**” means an amount equal to the sum of:

- (a) the present value on the Call Option Repayment Date of 100 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the Maturity Date; and
- (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Call Option Repayment Date, to the Maturity Date,

where the present value shall be calculated by using a discount rate of 0.5% per annum.

“**Manager**” means Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway.

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

- (a) the ability of the Issuer and/or the Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 21 May 2021 (2 years after the Issue Date), adjusted according to the Business Day Convention.

“**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).

“**Obligor**” means the Issuer and the Guarantor.

“**Operating Cost Account**” means an operating cost account in the name of the Issuer with an Acceptable Bank, in the name of NT Services AS or in the name of the Manager pledged and blocked on first priority in favour of the Bond Trustee (on behalf of the Bondholders).

“**Operating Cost Account Pledge**” means the first priority pledge over the Operating Cost Account and all monetary claims standing to the credit therein granted as Security by the Issuer in favour of the Security Agent.

“Operational Management Agreement” means the operation management agreement dated 21 January 2019 entered into between Syvashenergoprom LLC, the Parent and Total Eren.

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

“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.

“Parent” means NBT AS, incorporated under the laws of Norway with company registration number 987 646 977.

“Parent Bond” means the 8.5 per cent NBT AS Senior Secured Callable Bond Issue 2015/2020 with ISIN NO 0010741358.

“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 Demerger” means any demerger creating the Zophia Parent.

“Permitted Financial Indebtedness” means:

- (i) the Bonds;
- (ii) any Intercompany Loans;
- (iii) the Equity Loan; and
- (iv) Subordinated Loans to the Issuer from (i) the Syvash Entities which in such capacity may be repaid or (ii) from any other Subordinated Lender.

“Permitted Parent Project Documents” means:

- (i) the Shareholders' Agreement;
- (ii) the Share Subscription Agreement;
- (iii) the Equity Support, Subordination and Share Retention Agreement;
- (iv) a development support agreement dated 21 January 2019;
- (v) the Operational Management Agreement;
- (vi) the side letter dated 21 January 2019 to the common terms agreement; and

- (vii) such other agreements or project documents on market terms and otherwise on arm's length basis, a copy of which shall be provided to the Bond Trustee.

“Permitted Security” means:

- (i) Security granted under the Finance Documents;
- (ii) any lien arising by operation of law in the ordinary course of business;
- (iii) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer; and
- (iv) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Issuer.

“Pre-funded Interest” means the one year's interest of EUR 10,125,000 to which the net proceeds from the Bonds shall be partly applied in accordance with Clause 2.3 (*Use of proceeds*).

“Project Financing” means the common terms agreement, dated 21 January 2019 and as amended and restated by an amendment and restatement agreement dated 8 April 2019.

“Put Option” shall have the meaning ascribed to such term in Clause 10.3 (*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 pursuant to Clause 10.3 (*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; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

“Repayment Date” means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“**Secured Obligations**” means all present and future, actual and contingent obligations and liabilities of the Obligors under the Finance Documents, including but not limited to principal, interest, premiums and expenses.

“**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 other than these Bond Terms 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 Agreements**” means the first priority assignment agreements for the assignment of the Intercompany Loans granted as Security by each of the Parent and the Issuer in favour of the Security Agent.

“**Share Subscription Agreement**” means the share subscription agreement dated 25 November 2018 (as amended) entered into between the Parent, the Issuer and Total Eren S.A. relating to the investments in East Renewable (Syvash) AB.

“**Shareholders' Agreement**” means the shareholders' agreement dated 25 November 2018 between the Issuer, the Parent and Total Eren S.A relating to the shares in East Renewable (Syvash) AB (as amended and assigned to New Wind 1 SAS).

“**Share Pledge Agreement**” means the first priority share pledge over all of the shares (100%) in the Issuer granted as Security by the Parent in favour of the Security Agent.

“**Subordinated Loan**” means any loan or credit that is:

- (i) granted or to be granted to the Issuer by any person(s) or entities which are not a member of the Group (the "**Subordinated Lenders**");
- (ii) falls due after the Maturity Date and contains no scheduled amortization; and
- (iii) is subject to the terms of a subordination agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the Subordinated Lenders on terms acceptable to the Bond Trustee (acting in its sole discretion), to ensure that (i) such loan is fully subordinated to the Bonds, and (ii) any repayment of, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Bonds having been discharged in full.

“**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.

“**Syvash Entities**” means East Renewable Ukraine AB (with Swedish company number 559173-8835), East Renewable Energy AB (with Swedish company number 559125-2670), Syvashenergoprom LLC (with Ukrainian company number 34237283) and all its Subsidiaries from time to time.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**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*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

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

“**Zophia Parent**” means the Subsidiary of the Parent being the ultimate holding company owning (directly or indirectly) the Parent's shares in Azovenergoprom LLC.

“**Zophia Separation**” means a transfer of the Zophia Parent and/or Azovenergoprom LLC and all related assets and liabilities within such entities to the Parent or any of its subsidiaries other than the Group.

“**Zophia Share Pledge Agreement**” means the first priority share pledge over all of the shares (100%) in the Zophia Parent granted as Security by the Parent in favour of the Security Agent.

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 up to EUR 75,000,000.
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1 000.
- (d) The ISIN of the Bonds is NO 0010852429. 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 to:

- a) refinance the Existing Bonds;
- b) funding of the Pre-funded Interest; and
- c) for any other purpose of the Group, in compliance with the Green Bonds Framework.

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 Pledge Agreement;
 - (iii) the Guarantee;
 - (iv) the Security Agreements;
 - (v) the Debt Service Retention Account Pledge;
 - (vi) the Operating Cost Account Pledge; and
 - (vii) the Zophia Share Pledge Agreement.
- (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 legal 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

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 2 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full (however, taking into account the rules and regulations of the relevant Exchange and the Registration (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

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 hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer 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 Issuer;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation from the Manager that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have 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) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xii) legal opinions or other statements 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 these Bond Terms and the Finance Documents).
- (b) The net proceeds from the Bonds (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) unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:
 - (A) certified 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 other than the Zophia Share Pledge Agreement;
 - (B) a certified 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 other than the Zophia Share Pledge Agreement; and
 - (C) certified 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.
- (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security other than the Zophia Share Pledge Agreement;
- (iv) evidence of the consent to the Share Pledge Agreement required under the Shareholders' Agreement satisfactory to the Bond Trustee;
- (v) copies of agreements of any existing Subordinated Loans (and any such loans that are to be made upon or in connection with disbursement), each duly executed by all parties thereto, and evidence that such Subordinated Loans (if any) made (or to be made) to the Issuer are (or will be) subordinated to the Secured Obligations;
- (vi) copies of agreements of any Intercompany Loans duly executed by the parties thereto;
- (vii) copies of the Shareholders' Agreement and the Share Subscription Agreement;
- (viii) copies of the most recent unconsolidated and consolidated audited Annual Financial Statements (if any) of the Guarantor;
- (ix) 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;
- (x) any other Finance Documents duly signed by all parties thereto;

- (xi) a written undertaking from the Parent to be included in the Guarantee, pursuant to which the Parent undertakes to comply with the Parent Covenants (as set out in the Guarantee), in form and substance satisfactory to the Bond Trustee;
 - (xii) copies of the Permitted Parent Project Documents;
 - (xiii) evidence satisfactory to the Bond Trustee that the bondholders under the Parent Bond has consented to the Transaction Security Documents contemplated by the Bonds; and
 - (xiv) legal opinions or other statements 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 (unless delivered under this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer (meaning that perfection actions may be taken and any documents to be registered may be filed for registration on the date of disbursement, but subsequent to the release from the Escrow Account).

6.2 Conditions subsequent for disbursement to the Issuer

- (a) The Issuer shall in relation to the granting of the Zophia Share Pledge Agreement provide the following conditions subsequent to the Bond Trustee in form and substance satisfactory to the Bond Trustee no later than the earlier of (a) the completion of the Zophia Separation and (b) the date falling 90 days after the release from the Escrow Account (and without any right for additional remedy period hereunder):
- (i) certified copies of all necessary corporate resolutions of the security provider providing the Zophia Share Pledge Agreement required to be provided as Transaction Security and execute the Finance Documents to which it is a party;
 - (ii) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from the security provider granting the Zophia Share Pledge Agreement to relevant individuals for their execution of that Finance Document, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Document on behalf of the relevant security provider;
 - (iii) certified copies of the security provider granting the Zophia Share Pledge Agreement's articles of association and of a full extract from the relevant company register in respect of such security provider evidencing that such security provider is validly existing;

- (iv) the Zophia Share Pledge Agreement duly executed by all parties thereto and evidence of the establishment and perfection of that Transaction Security; and
- (v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the security provider granting the Zophia Share Pledge Agreement and the legality, validity and enforceability of the Finance Documents.

6.3 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) on each date of disbursement of proceeds from the Escrow Account.

7.1 Status

It is a public 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, these 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 Authorizations and consents

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

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these 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.

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 3 percentage points 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 and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 3 percentage point per annum.

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 other outstanding amounts due but unpaid under the Finance Documents.
- (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) Each Obligor 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 Obligors 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 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 (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

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 Voluntary early redemption - Call Option

The Issuer may redeem part of the Outstanding Bonds (the "Call Option") on any Business Day from and including the Issue Date to, but not including, the Maturity Date at a price equal to the Make Whole Amount.

- (a) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (b) Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Any notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent however so that any and all such conditions precedent must be fulfilled no later than three (3) Business Days prior to the Call Option Repayment Date or otherwise the call notice shall be null and void.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 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 100 per cent. of the Nominal Amount (plus accrued unpaid interest).
- (b) The Put Option must be exercised within 30 Business 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 5th Business Day after the end of 30 Business 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 10.3 (*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 by notifying the remaining Bondholders of its intention to do so no later than 20 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 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. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business 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.

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 or cancelled in the Issuer's sole discretion, (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

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 to the Bond Trustee and the Bondholders 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 to the Bond Trustee and the Bondholders 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. The first reporting date for the Interim Accounts after the Issue Date shall be the Quarter Date falling on 30 June 2019.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports 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 Financial Reports are fairly representing its financial condition as at the date of those financial statements.

- (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 Construction reporting:

The Issuer shall on a monthly basis make available to the Bond Trustee and the Bondholders its comments on construction progress including any major deviations to forecast by making such information available on its website (alternatively by arranging for publication on other relevant information platform).

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) 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;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) 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 UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation (i) is not a Permitted Demerger or (ii) would have a Material Adverse Effect. If a merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations involves the Issuer, the Issuer shall be the surviving entity. The Issuer may not be a part of a demerger or other corporate reorganisation having the same or equivalent effect as a demerger other than a Permitted Demerger. Nothing in this clause shall restrict any transaction made to effect the Zophia Separation.

13.5 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, the Issuer shall not incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness.
- (b) Paragraph (a) above shall not apply to any Permitted Financial Indebtedness.

13.6 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets or revenues (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.7 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Financial Support in relation to the Permitted Security and Intercompany Loans.

13.8 Disposals of assets/business

The Issuer shall not and shall procure that no other Group Company will, sell, transfer or otherwise dispose of any of its assets (including shares or other securities in any person) or operations (other than to a Group Company or in respect of the Zophia Separation), unless such sale, transfer or disposal is carried out on fair market value and terms and conditions customary for such transaction and does not have a Material Adverse Effect.

13.9 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

13.10 Maintenance, operations and management of assets

The Issuer shall ensure that each Group Company's assets are kept in a state of good and safe condition and state of repair consistent with good industry standard and law.

13.11 Insurances

The Issuer shall ensure that each relevant Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters, or otherwise receive the benefit of adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as would normally be maintained by owners and/or operators owning similar assets to those owned by the relevant Group Company, in accordance with good industry practice in their relevant jurisdiction.

13.12 Distributions

The Issuer shall not, without the prior written consent of the Bond Trustee, make any make any Distribution to its shareholders, except for the Excluded Transactions. Any unused part of such amount in any calendar year may not be carried forward.

13.13 Acquisition and investments

The Issuer shall not make any acquisition, investment (including the incorporation of any new Subsidiaries) not directly related to the Syvash Wind Farm.

13.14 Share Subscription Agreement and the Shareholders' Agreement

The Issuer shall not make any material amendments to the Share Subscription Agreement or the Shareholder's Agreement without the prior consent of the Bond Trustee, which shall not be unreasonably withheld or delayed unless such material amendments would not have an adverse effect to the payment obligations under the Bonds. The Issuer shall promptly inform the Bond Trustee in the event of any termination event or event of default (howsoever described) under the Shareholders' Agreement.

13.15 Green Bond Framework

The Issuer shall maintain a Green Bond Framework.

13.16 Green Bond

The Issuer no later than 20 Business Days after the Issue Date initiate a review of the Bonds and the Green Bond Framework by an External Review Provider and use its best efforts to subsequently receive a green rating for the Bonds and the Green Bond Framework in accordance with the principles of the ICMA. The Issuer undertakes to promptly inform the Bond Trustee when such green rating for the Bonds and the Green Bond Framework is obtained.

13.17 Ownership

The Issuer shall procure that it shall not vote in favour of any resolution which would result in a decrease of its ownership directly or indirectly in the Syvash Entities and shall not sell or transfer any of its shares in the Syvash Entities without the prior consent of the Bondholders.

13.18 Debt Service Retention Account and Operating Cost Account – Cash from Syvash Entities

The Issuer shall procure that it shall not vote in favour of any resolution which would result in the Syvash Entities making any Distributions to any direct or indirect shareholder of the Issuer (other than in respect of the Excluded Transactions).

13.19 Capital Call

In case East Renewable (Ukraine) AB demands further financing from the Issuer according to the terms of the Shareholders' Agreement and the Issuer cannot meet such financing demand then the Issuer shall promptly inform the Bond Trustee and provide satisfactory information to the Bond Trustee on how the Issuer intend to mitigate the situation and the financing need in East Renewable (Ukraine) AB.

13.20 Accounts – Cash Sweep

- (a) The Issuer shall prior to the release of funds from the Escrow Account establish the Debt Service Retention Account and the Operating Cost Account each pledged, and blocked, on a first priority basis in favour of the Security Agent.
- (b) The Issuer shall procure that (i) the Pre-funded Interest is transferred to the Debt Service Retention Account upon the date of the first release of funds from the Escrow Account and (ii) that all Cash (and if in the form of Cash Equivalents to be converted to Cash) and any proceeds from a Distribution or loans or credits granted to it (directly or indirectly through the Parent or otherwise) by any of the Syvash Entities other than the

Excluded Transactions shall be credited to the Debt Service Retention Account or the Operating Cost Account.

- (c) Amounts standing on the Debt Service Retention Account shall only be used to pay interest and principal under the Bonds and the amounts standing on the Operating Cost Account shall only be used to pay either (i) interest and principal under the Bonds or (ii) other documented operational costs and expenses of the Issuer.
- (d) The Bond Trustee shall have the right (at any time) to request and receive information from the Issuer of the (at any time) deposited amount on the Debt Service Retention Account and the Operating Cost Account.

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 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 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 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 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 the Issuer or any Group Company:

- (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 amount of any single Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iii)/(iv) above exceeds EUR 10,000,000 (or the equivalent thereof in any other currency).

(e) Cross default to the Project Financing

If there is an event of default (howsoever described) under the Project Financing unless the circumstances giving rise to the event of default are capable of remedy and are remedied within 30 Business Days thereof.

(f) 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 payment 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 20 Business Days of commencement.

(g) *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 20 Business Days.

(h) *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 the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

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 these Bond Terms.

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 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 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 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**”), which shall be at least 10 Business Days but not more than 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 obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will 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 obtained.
- (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 (e) to (g) 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) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) 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.
- (d) 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.

- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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.
- (i) 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 by a majority of 2/3 of Voting Bonds in accordance with 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 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;
 - (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

- (a) 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 according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

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) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (c) 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;
 - (iii) if by fax, when received; and
 - (iv) if by publication on a relevant information platform, when published.

- (d) 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.
- (e) 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 relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), 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 (*Information: Miscellaneous*) and Clause 13 (*General 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 necessary.

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

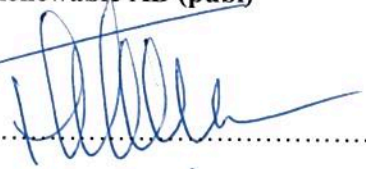
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (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:

<p>The Issuer:</p> <p>East Renewable AB (publ)</p>  <p>.....</p> <p>By: THOMAS LEWNE</p> <p>Position: MANAGING DIRECTOR</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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SIGNATURES:

<p>The Issuer:</p> <p>East Renewable AB (publ)</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p></p> <p>.....</p> <p>By: Olav Slagsvold</p> <p>Position: <i>Director</i></p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**East Renewable AB 13.5 % senior secured EUR 75,000,000 bonds 2019/2022 ISIN
NO0010852429**

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 Reports 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 [Annual Financial Statements] / [Interim Accounts] are enclosed.

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

Yours faithfully,

East Renewable AB (publ)

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**East Renewable AB/13.5 % senior secured EUR 75,000,000 bonds 2019/2019 ISIN
NO0010852429**

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,

East Renewable AB (publ)

Name of authorized person

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

GUARANTEE
(No. *selvskyldnerkausjon*)

made by

NBT AS

as Guarantor

to the benefit of

NORDIC TRUSTEE AS
as Security Agent

dated 22 May 2019

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SCHEDULE: FORM OF NOTICE OF DEMAND

THIS GUARANTEE (the "**Guarantee**") is dated 22 May 2019 and made by:

- (1) **NBT AS** of Filipstad brygge 1, 0252 Oslo, Norway, with registration number 987 646 977; (the "**Guarantor**");

IN FAVOUR OF:

- (2) **NORDIC TRUSTEE AS**, of Haakon VII gate 1, Oslo Norway, with registration number 963 342 624) on behalf of the Secured Parties under the Bond Terms (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to a bond agreement dated on or about 20 May 2019 (as amended, restated, modified and/or supplemented from time to time, the "**Bond Terms**") and made between East Renewable AB, a company existing under the laws of Sweden with registration number 559155-6252 as issuer (the "**Issuer**") and the Security Agent as bond trustee for the Bondholders (as defined in the Bond Terms), the issuer has issued bonds (with ISIN NO 0010852429) in an aggregate maximum amount of EUR 75,000,000, subject to the terms and conditions of the Bond Terms.
- (B) It is a condition under the Bond Terms that the Guarantor execute and deliver an irrevocable and unconditional guarantee for the Secured Obligations (as defined below).
- (C) The Security Agent shall hold the guarantee and security interest created hereunder for the benefit of the Secured Parties pursuant to the terms of the Bond Terms.

IT IS DECLARED as follows:

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Guarantee terms defined in the Bond Terms have, unless otherwise defined herein, the meaning given to them in the Bond Terms and:

"**Companies Act**" means the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (as amended).

"**FA Act**" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (No. *finansavtaleloven*) (as amended).

"**Guarantee Period**" means the period beginning on the date of this Guarantee and ending on the date on which the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

"**Secured Obligations**" shall have the meaning ascribed to such term in the Bond Terms.

"**Secured Parties**" has the meaning given to it in the Bond Terms.

1.2 Construction

- a) Capitalised terms used herein (including the preamble) shall bear the same meaning as set out in the Bond Terms unless the context otherwise requires or specified herein

- b) The provisions of Clause 1.2 (Construction) of the Bond Terms apply to this Agreement as though they were set out herein in their entirety, except that references to the Bond Terms shall be construed as references to this Agreement.
- c) This Guarantee is entered into subject to the terms of the Bond Terms.
- d) In the event of a conflict between the terms of this Guarantee and the Bond Terms, the terms of the Bond Terms shall prevail.

2 GUARANTEE AND LIMITATION THEREOF

2.1 Guarantee

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, the Guarantor hereby, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligor (No. *selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Guarantee Period.
- b) The Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by an Obligor in connection with the Secured Obligations as if it was the principal obligor.
- c) The Guarantor hereby irrevocably and unconditionally indemnifies the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if the obligations under this Guarantee is or becomes unenforceable, invalid or illegal.

2.2 Maximum liability

The liability of the Guarantor shall be limited to EUR 90,000,000 plus any unpaid amount of interest, fees, liability, premium and expenses in respect of the Secured Obligations.

2.3 Limitation

Notwithstanding the other provisions of this Guarantee, the obligations of the Guarantor shall not include any obligations or liabilities to the extent they would constitute unlawful financial assistance within the meaning of Sections 8-7 of the Companies Act or any other provision of law limiting the legal capacity or ability of the Guarantor to give the intended guarantee, and the obligations and liabilities of the Guarantor under this Guarantee only apply to the extent permitted by those provisions. It being understood that if a limitation no longer is applicable as a mandatory provision under Norwegian law, it shall no longer limit the obligations of the Guarantor hereunder.

3 PAYMENT ON DEMAND

In the case of failure by a Group Company punctually to pay any sum due under the Finance Documents (whether by acceleration or at stated maturity), the Guarantor hereby agrees to make such payment within five (5) Business Days of first written notice of demand from the Security Agent, substantially in the form attached as Schedule (*Form of Notice of Demand*) hereto. For the avoidance of doubt this obligation shall not be construed to be a waiver of the Guarantor's right to invoke any lawful defense it may have as an independent primary obligor (No. *selvskyldner*).

4 CLAIM AGAINST THE ISSUER

The Guarantor shall not, until the Secured Obligations have been duly and irrevocably fulfilled and discharged in full (i) demand payment from the relevant Obligor of amounts paid under this Guarantee without the written consent of the Security Agent, or (ii) prove in the liquidation or insolvency of the relevant Obligor without the written consent of the Security Agent in respect of any moneys paid or payable or contingently payable by the Guarantor under this Guarantee, and if such consent is given shall give the Security Agent the benefit of every such proof and all moneys to be received in respect thereof.

5 REPRESENTATIONS AND WARRANTIES

5.1 Representations

The Guarantor represents and warrants to the Security Agent at the date of this Guarantee that:

- a) 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 Guarantee and the transactions contemplated by this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents or any law or regulation applicable to the Guarantor.

6 UNDERTAKINGS

- a) The Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Secured Parties under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with or depreciates, jeopardises or otherwise prejudices the rights of the Security Agent under this Guarantee.
- b) The Guarantor shall comply in all material respect with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.
- c) The Guarantor shall:
 - (i) ensure that no proceeds from the Bond Issue are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
 - (ii) conduct its businesses and remain policies and procedures in compliance with applicable anti-corruption laws.
- d) The Guarantor shall not, and shall ensure that none of its Subsidiaries will, engage in any conduct prohibited by any law relating to sanctions.
- e) The Guarantor shall not change its type of organization or jurisdiction of incorporation.
- f) The Guarantor shall not cease to carry on its business or change the general nature of its business from that carried on by the Group on the Issue Date but may expand



its business within the renewable sectors provided that such expansion would not have a Material Adverse Effect.

- g) The Guarantor shall not engage in any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service) other than on arm's length terms.
- h) The Guarantor shall always maintain at least a Decisive Influence over the Issuer and all shares (100%) and in the Zophia Parent shall at any time be pledged as Security in favour of the Bond Trustee (on behalf of the Bondholders).
- i) The Guarantor shall not enforce any monetary claim against the Issuer without prior written consent of the Bond Trustee, nor permit any affiliated party to enforce such claims.
- j) The Guarantor shall not demand or vote in favour of any dividend payments or other Distributions from the Issuer other than in respect of the Excluded Transactions without prior consent of the Bondholders.
- k) The Guarantor shall not make any material amendments to the Shareholders' Agreement or the Share Subscription Agreement without the prior consent of the Bondholders, unless such material amendments would not have an adverse effect on the payment obligations under the Bond.
- l) The Guarantor shall not create, permit to subsist or allow to exist under other Security over any of its assets that are subject to the Security Documents.
- m) The Guarantor shall not be party to any project documents or any other related agreements in the Syvash Wind Farm project, which is required for the construction or operation of the Syvash Wind Farm other than the Permitted Parent Project Documents as amended from time to time provided that such amendments would not have a Material Adverse Effect.
- n) In the event that any of the Syvash Entities make a Distribution to the Guarantor or transfers any surplus cash or cash equivalents to the Guarantor that should have been distributed or transferred to the Issuer in accordance with the Bond (the "**Turnover Amount**"), then the Guarantor shall transfer such Turnover Amount to the Issuer in order to enable the Issuer to credit such amounts to the Debt Service Retention Account or the Operating Cost Account in accordance with the Bond.
- o) The undertakings in this Clause 6 remain in force throughout the Guarantee Period and are given to each of the Security Agent and the Secured Parties.

7 CONTINUING GUARANTEE AND COMPLIANCE WITH THE FA ACT

7.1 Continuing guarantee

The Guarantee is a continuing guarantee, and shall (subject to Clause 2.1 (*Maximum liability*) of this Guarantee) extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

7.2 Waiver of defences

The obligations of the Guarantor under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantor from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, the Guarantor or any other person;
- b) any release of the Guarantor or any other person under the terms of any composition or arrangement with the Guarantor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Guarantor or any other person;
- e) any amendment or replacement of any Finance Document or any other document or security interest;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security interest; or
- g) any insolvency or similar proceedings.

7.3 Waiver of rights under Financial Agreement Act

If, and to the extent, the FA Act is applicable to this Guarantee, the provisions of Sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Guarantee.

7.4 Other security

This Guarantee and the obligations of the Guarantor set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any Secured Party at any time in respect of the Secured Obligations. The Guarantor shall not be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Issuer, any other Subsidiary or any other person.

8 FURTHER ASSURANCE

The Guarantor shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to fulfil the intention of this Guarantee.

9 ENFORCEMENT

Upon and at any time following the occurrence of an Event of Default which is continuing this Guarantee is enforceable and the Security Agent may (at its discretion) enforce all or any part

of this Guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

10 APPLICATION OF PROCEEDS

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Bond Terms (but without prejudice to the right of the Secured Parties to recover any shortfall from the Issuer or the Guarantor).

11 INDEMNITY

a) The Secured Parties and each agent or attorney appointed by the Security Agent under this Guarantee shall be entitled to be indemnified by the Guarantor in respect of all liabilities, costs and expenses properly incurred by them in connection with:

- (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
- (ii) the preservation or enforcement of its rights under this Guarantee; and
- (iii) the release of any obligation under this Guarantee;

and the Secured Parties and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

b) No Secured Party shall be liable for any losses or costs incurred by the Guarantor in connection with the exercise or purported exercise of any of the Secured Parties' rights, powers and discretions in good faith under this Guarantee.

12 POWER OF ATTORNEY

The Guarantor hereby irrevocably appoints, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Event of Default which is continuing, do any act which the Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Security Agent has failed to do.

13 ASSIGNMENT

a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Finance Documents.

b) The Guarantor may not assign or transfer any of its rights and/or obligations under this Guarantee.

14 RELEASE OF GUARANTEE OBLIGATIONS

Upon expiry of the Guarantee Period, the Security Agent shall, at the request and at the cost of the Guarantor, promptly release the Guarantor from all obligations hereunder and give such instructions and directions as the Guarantor reasonably may require in order to consummate such release.

15 MISCELLANEOUS PROVISIONS

15.1 Waivers

The rights of the Security Agent under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

15.2 Amendments

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantor and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

15.3 Notices

The terms of Clause 18.3 (*Notices, contact information*) of the Bond Terms shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "these Bond Terms" being deemed references to this Guarantee, and the parties hereto agree to be bound by terms *mutatis mutandis* identical to those applying pursuant Clause 18.3 (*Notices, contact information*) of the Bond Terms.

15.4 Counterparts

This Guarantee 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 Guarantee.

16 GOVERNING LAW AND JURISDICTION

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo City Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo City Court shall not limit the right of the Security Agent or a Secured Party to take proceedings against the Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

* * *

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantor listed on the execution page at the end of this Guarantee.

**SCHEDULE
FORM OF NOTICE OF DEMAND**

To: []

GUARANTEE DATED [] MAY 2019 – NOTICE OF DEMAND

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated [date] January 2019.

We hereby notify you that the obligations of [the Issuer] as described in the above mentioned Guarantee, [amount] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [amount] which shall be paid forthwith to our account no. [].

Place/date

for and on behalf of
NORDIC TRUSTEE AS

Name:

SIGNATORIES

The Guarantor:

NBT AS

By: Ketil Sundal
Name: KETIL SUNDAL
Title: By PoA