

AMENDED AND RESTATED

BOND TERMS

as amended and restated by an amendment and restatement agreement

dated 23 August 2018

for the bond issue

EAST RENEWABLE AB

FRN 12% SENIOR SECURED EUR 10,000,000 CALLABLE BOND ISSUE 2018/2021

CONTENTS

Clause	Page
1. Definitions and Interpretation	3
2. Amount, denomination and isin of the bonds	7
3. Tenor of the Bonds.....	7
4. Purpose.....	7
5. Status of the Bonds	7
6. Registration in the CSD	7
7. Obligation to ensure correct registration.....	7
8. Country of issuance.....	8
9. Bond Terms binding on all Bondholders	8
10. Rights of action ETC	8
11. Covenant to pay	9
12. Partial Payments.....	9
13. Taxation	10
14. Currency.....	10
15. Set-off and counterclaims	10
16. Calculation of interest	11
17. Payment of interest	11
18. Default interest.....	11
19. Redemption of Bonds	11
20. Voluntary early redemption - Call Option	11
21. Mandatory Early redemption – put option.....	11
22. Enforcement costs	12
23. Issuer's purchase of Bonds	12
24. Transfer of Bonds	12
25. Security	13
26. The Security Agent	14
27. Information Undertakings	17
28. General Undertakings	18
29. Events of Default	18
30. Bondholders' decisions.....	21
31. Amendments and Waivers	25
32. Miscellaneous	25
33. Governing law and jurisdiction.....	26

THESE BOND TERMS (the "**Bond Terms**") are entered into under an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") dated 23 August 2018 between the parties listed therein, and these Bond Terms are made between:

- (1) **EAST RENEWABLE AB**, business enterprise no. 559125-2670 and with LEI-code 549300M074JC9JHRDH92 as Issuer (the "**Issuer**");
- (2) **INTERTRUST (NORWAY) AS**, business enterprise no. 995 460 238, as security agent for the Bondholders (the "**Original Security Agent**"); and
- (3) **EACH BONDHOLDER.**

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Approved Accounting Principles**" means Swedish GAAP.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 10 (*Rights of action etc*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 30 (*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, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**CSD**" means the central securities depository in which the Bonds are registered, being VPS ASA.

"**EUR**" means euro, the single currency of the members states that has "euro" as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

"**Event of Default**" means any event or circumstance specified as such in Clause 29 (*Events of Default*).

"**Finance Document**" means this Agreement, any Security Document, any Security

Agent Agreement and any other document designated as such by the Bondholders and the Issuer.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (c) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (d) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any other form of contingent liabilities

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the period between 30 April in one year to 30 April in the next year, provided however that an Interest Period shall not extend beyond the Maturity Date and that the first Interest Period started on 19 April and ends on 30 April 2019.

"Interest Rate" means 12 percentage points per annum.

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

"Issue Date" means the date the Paying Agent issued the Bonds on the behalf of the Issuer.

"Maturity Date" means 30 April 2021, or, if the Issuer has notified the Bondholders through the CSD before 10 April 2021 that the Maturity Date shall be extended with one year, 30 April 2022.

"MidCo" means East Renewable Energy AB, a private limited company incorporated under the laws of Sweden with business enterprise no. 559125-2670.

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

"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 date on which a payment is required under these Bond Terms.

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

"Party" means a party to this Agreement.

"Project" means the development, construction and completion of a 250 plus 80 megawatt wind farm at Lake Syvash, Ukraine, by the Target.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

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

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Issuer to the Bondholders and/or the Security Agent under any Finance Document.

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

"Security Agent" means the Original Security Agent, or any other security agent appointed as security under the terms of this Agreement.

"Security Agent Agreement" means any agreement entered into between the the Issuer and the Security Agent regarding, inter alia, the appointment of the Security Agent as security agent.

"Security Documents" means each of the documents referred to in or contemplated by Clause 25 (*Security*) and all such other documents and instruments which may be entered into or executed at any time with or in favour of the Security Agent (on behalf of the Bondholders) as security for the due and punctual performance of the Secured Liabilities, each of which to be in a form and substance satisfactory to the Security Agent and the Bondholders.

"Target" means Syvashenergoprom LLC, a private company incorporated under the laws of Ukraine with business identification no. 34237283 having having its registered office at: 33 Sadova Street, Village of Grygorivka, Chaplynskyi District, Kherson Region, 75240, Ukraine.

"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.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Bondholders) pursuant to the Security Documents.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:

- (i) The "**Issuer**", any "**Bondholder**" or any "**Security Agent**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
 - (ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (iv) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (v) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (vi) 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;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to Oslo time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (d) An Event of Default is "continuing" if it has not been remedied or waived.

SECTION 2

THE BOND ISSUE, REGISTRATION, THE BONDHOLDERS AND THE SECURITY AGENT

2. AMOUNT, DENOMINATION AND ISIN OF THE BONDS

- (a) The Issuer has issued a series of Bonds in the amount of EUR 10,000,000.
- (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 nominal amount (par value) of each Bond is EUR 1,000.
- (d) The ISIN of the Bonds is NO0010828247. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms (including additional Bonds issues under paragraph (a) above).

3. TENOR OF THE BONDS

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

4. PURPOSE

The Issuer will use the net proceeds of the Bond Issue towards the financing of the acquisition of the entire share capital in the Target and to fund development activities related to the Project.

5. 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).

6. REGISTRATION IN THE CSD

- (a) The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.
- (b) To the extent permitted by law or regulation, the Issuer shall have the right to know the identity and holding of each Bondholder registered in the CSD and the ultimate owner of the Bonds. Each Bondholder shall promptly notify the Issuer of any sale or disposal of a Bond, such notice to include the name of the acquiring entity.

7. 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. The Issuer is under no obligation to list the Bonds.

8. COUNTRY OF ISSUANCE

The Bonds have not been issued under any other country's legislation than that of the Norway. 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.

9. 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 Security Agent, the Bondholders, the Issuer or any other party.
- (b) The Security Agent is always acting with binding effect on behalf of all the Bondholders.

10. RIGHTS OF ACTION ETC

- (a) Each Bondholder has separate and independent rights under the Finance Documents and has the right to enforce its rights separately, provided that any exercise of rights are subject to the provisions of these Bond Terms as well as the other Finance Documents, including without limitation the provisions of Clauses 29.9 (*Acceleration*) and 30 (*Bondholders' Decisions*).
- (b) 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 Issuer.

SECTION 3
PAYMENTS, REDEMPTION, INTEREST, PURCHASE AND TRANSFER OF BONDS

11. COVENANT TO PAY

- (a) The Issuer will unconditionally make available to or to the order of 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 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 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.

12. PARTIAL PAYMENTS

If the Paying Agent, the Security Agent or a Bondholder 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:

- (a) firstly, towards any outstanding fees, liabilities and expenses of the Security Agent;
- (b) secondly, towards any outstanding fees, liabilities and expenses of the Bondholders;
- (c) thirdly, towards accrued interest due but unpaid; and
- (d) fourthly, towards any principal amount due but unpaid.

13. TAXATION

- (a) If any tax is withheld in respect of the Bonds under the Finance Documents, the Issuer shall not be under any obligation to make any gross up of the amounts paid to the Bondholders or the Security Agent.
- (b) 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.

14. CURRENCY

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

15. SET-OFF AND COUNTERCLAIMS

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

16. CALCULATION OF INTEREST

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the nominal amount (par value) 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 will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365(366).

17. 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.

18. DEFAULT INTEREST

- (a) Default interest will accrue on any overdue amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.
- (b) Default interest accrued on any overdue amount pursuant to this Clause 18 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.

19. 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.

20. VOLUNTARY EARLY REDEMPTION - CALL OPTION

- (a) The Issuer may, at any time and one or more times, make an offer to the Bondholders to redeem all or some of the Outstanding Bonds during the tenor of the Bonds at a price suggested by the Issuer to the Bondholder. Any such request must be made to all Bondholders and all Bondholders shall have the right to pro rata participation.
- (b) The redemption will be carried out at such dates and in such amounts as agreed between the Issuer and the relevant Bondholders.
- (c) The provisions above shall not limit the Issuer's right to make separate purchases of Bonds from any Bondholder(s).

21. MANDATORY EARLY REDEMPTION – PUT OPTION

- (a) If the Issuer ceases to own, directly, or indirectly, less than 50.1 per cent. of the share capital of the Target (the "**Put Option Event**"), the Issuer shall immediately notify each Bondholder thereof in writing, and 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.

- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bondholders that a Put Option Event has occurred. 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 redemption date for the Put Option (the "**Put Option Redemption Date**") will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Redemption Date.

22. ENFORCEMENT COSTS

The Issuer shall promptly on demand pay to the Bondholders the amount of all documented costs and expenses (including legal fees) incurred by the Bondholders in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

23. 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 or redeemed under these Bond Terms).

24. TRANSFER OF BONDS

- (a) The Bonds are freely transferable.
- (b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Security Agent 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.
- (c) 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.

SECTION 4 SECURITY

25. SECURITY

- (a) The Secured Liabilities shall, at all times until all such amounts have been irrevocably paid in full (to the satisfaction of the Bondholders and/or the Security Agent), be secured by a pledge (the "**Share Pledge**") over the Issuer's shares (the "**Shares**") in MidCo.
- (b) The Share Pledge shall be granted and perfected no later than thirty (30) days after the Issue Date and shall be documented in a share pledge agreement and/or such other agreements, documents or instruments with a form and content acceptable to the Bondholders (acting reasonable).
- (c) The Share Pledge shall be granted and perfected with first priority, provided, in each case if required under the terms of any Financial Indebtedness incurred by the Issuer or the Target for the purpose of financing the development or operation of the Project ("**Project Finance Indebtedness**") or otherwise required by any of the creditors thereunder (or their agents, trustees or representatives) ("**Project Finance Parties**"), (i) that the Share Pledge shall rank behind any Security over the Shares securing any Project Finance Indebtedness and (ii) that the Share Pledge and the rights and interests of the Security Agent and the Bondholders under the Share Pledge shall be subject to such inter-creditor agreements or arrangements that shall be required under the terms of the Project Finance Indebtedness, including agreements and arrangements (i) limiting the right to enforce the Share Pledge (e.g. until the Project Finance Indebtedness has been repaid in full), (ii) regarding turnover of enforcement proceeds from the Share Pledge to the finance parties under the Project Finance Indebtedness, (iii) giving the Project Finance Parties the right to instruct the Security Agent in matters regarding the enforcement of the Share Pledge and (iv) for the release of the Share Pledge and rights and interests thereunder upon the enforcement of the Project Finance Indebtedness.
- (d) The Issuer may, by notice to the Bondholders and the then acting Security Agent require (a "**Replacement Request**") that the then acting Security Agent is replaced with one of the agents, trustees or representatives for the Project Finance Parties with respect to the Project Finance Indebtedness (the "**Replacement Security Agent**") and so that the Replacement Security Agent will, after the replacement has taken effect, hold the respective Security interests for each creditor group over the Shares as security agent for the Project Finance Parties and the Bondholders. If a Replacement Request is dispatched by the Issuer, the Replacement Security Agent shall as soon as possible replace the then acting Security Agent as the new Security Agent (on the terms set out in the relevant Finance Documents (as amended and varied) and shall, notwithstanding any other provision of this Agreement, be deemed to have been appointed as Security Agent by the Bondholders without any approval or

consent from the Bondholders being required. The Bondholders acknowledge and agree that the inter-creditor agreements and arrangements described in sub-clause (c) above will, if required under the terms of the Project Finance Indebtedness or by the Project Finance Parties, be implemented (with necessary or appropriate amendments) even if the respective security interests in the Shares are held by a joint security agent. The Bondholders acknowledge and agree that the terms governing the role, duties, discretions, authorisations and liabilities of the Security Agent as set out in Clause 26 (*The Security Agent*) below and otherwise in the Finance Documents may be amended and varied as requested by the Replacement Security Agent and that such amendments and variations shall, notwithstanding any other provision of this Agreement, be binding on the Bondholders upon such amendments and variations having been agreed by the Issuer and the Replacement Security Agent, provided that any amendments and variations that (i) increase the Bondholders' individual or collective liability to the Security Agent or (ii) are of a fundamental nature, shall be approved by the relevant majority of Bondholders in a Bondholders' Meeting.

- (e) The Bondholders hereby irrevocably authorises the Security Agent to, as security agent on behalf of the Bondholders, enter into such agreements, deeds, documents and arrangements and otherwise take such actions as the Security Agent, in each case its discretion, deem necessary or appropriate in order to give effect to the provisions of sub-clause (a)-(d) above, including the entering into of the Share Pledge, the intercreditor agreements and arrangements and any agreements, deeds or documents required or deemed appropriate for the replacement of the Security Agent with the Replacement Security Agent.

26. THE SECURITY AGENT

- (a) The Security Agent 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 Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Security Agent 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 Security Agent 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 original Security Agent, 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 Bondholders.

- (d) The Security Agent 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 Security Agent shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Security Agent shall have no liability to the Bondholders for damage caused by the Security Agent acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (e) Any liability for the Security Agent for damage or loss is limited to the amount of the Outstanding Bonds. The Security Agent is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (f) The Security Agent 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 Security Agent considers that such action is in the interests of the Bondholders.
- (g) The Issuer is liable for, and will indemnify the Security Agent fully in respect of, all losses, expenses and liabilities incurred by the Security Agent as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Security Agent's obligations under the Finance Documents, including losses incurred by the Security Agent as a result of the Security Agent'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.
- (h) The Issuer shall cover all costs and expenses incurred by the Security Agent in connection with it fulfilling its obligations under the Finance Documents. The Security Agent 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 Security Agent's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Security Agent will be further set out in a separate fee agreement between the Issuer and the Security Agent.
- (i) The Issuer shall on demand by the Security Agent 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 Security Agent reasonably believes is or may lead to an Event of Default and the enforcement of Transaction Security or (ii) a matter relating to the Issuer or any of the Security Documents which the Security Agent reasonably believes

may constitute or lead to a breach of any of the Security Documents or otherwise be detrimental to the interests of the Bondholders under the Security Documents.

- (j) Fees, costs and expenses payable to the Security Agent which are not reimbursed in any other way due to an Event of Default, the Issuer being insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Security Agent in connection therewith. The Security Agent 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.
- (k) As a condition to effecting any instruction from the Bondholders, the Security Agent 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 Security Agent.

SECTION 5 UNDERTAKINGS AND EVENTS OF DEFAULT

27. INFORMATION UNDERTAKINGS

The undertakings in this Clause 27 remain in force from the date of this Agreement and for so long as any amount is outstanding under the Finance Documents.

27.1 Financial statements

The Issuer shall, first time for the financial year ending on 31 December 2018, supply to the Bondholders as soon as the same become available, but in any event within 180 days after the end of each financial year the audited financial statements of the Issuer for that financial year.

27.2 Requirements as to financial statements

- (a) The Issuer shall procure that each set of financial statements delivered by it pursuant to Clause 27.1 (*Financial statements*) includes a balance sheet and a profit and loss account.
- (b) The accounts and financial statements which shall be delivered to the Bondholders pursuant to Clause 27.1 (*Financial statements*) shall have been prepared in accordance with the Approved Accounting Principles or, if not, such accounts are to be accompanied by a certificate setting out the adjustments to be made, and showing such adjustments as having been made, as are necessary to produce the amounts and totals in such accounts that would have been produced if the Approved Accounting Principles had been applied.
- (c) The Issuer shall not change the period of its fiscal year without the prior written consent of the Bondholders.

27.3 Information

The Issuer shall supply to each Bondholder (with a copy to the Security Agent):

- (a) promptly upon becoming aware of them, the details of any environmental claim, litigation, arbitration or administrative proceedings which are current, threatened or pending against the Issuer, the Target or the Project and which could have a Material Adverse Effect; and
- (b) promptly, such further information regarding the financial condition, business and operations of the Issuer, the Target or the Project as a Bondholder may reasonably request, provided that such information is material for assessing the Issuer's ability to comply with its obligations under the Finance Documents.

27.4 Notification of default

- (a) The Issuer shall notify each Bondholder (with a copy to the Security Agent) of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by a Bondholder, the Issuer shall supply to that Bondholder a certificate signed by two of its directors or senior officers on its

behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the relevant Event of Default and the steps, if any, being taken to remedy it).

28. GENERAL UNDERTAKINGS

The undertakings in this Clause 28 remain in force from the date of this Agreement and for so long as any amount is outstanding under the Finance Documents.

28.1 Laws and regulations

The Issuer shall comply in all material respects with all laws to which it may be subject.

28.2 Maintenance of corporate structure

The Issuer shall not consolidate or merge with any company, partnership or other entity or demerge, divest or otherwise change its corporate structure without the prior written consent of the Bondholders.

28.3 Maintenance of corporate legal entity and no change of business

The Issuer shall not change or convert to any other type of legal entity and shall procure that no material change is made to the general nature or scope of its business from that carried on at the date of this Agreement without the prior written consent of the Bondholders.

28.4 Arm's length basis

The Issuer shall not enter into any transaction with any party except on arm's length terms and for fair market value.

29. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 29 is an Event of Default (save for Clause 29.9 (*Acceleration*)).

29.1 Non-compliance with obligations under the Finance Documents

- (a) The Issuer does not comply with any provision of the Finance Documents.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is remedied within twenty (20) Business Days of the earlier of (A) the Bondholders giving notice to the Issuer and (B) the Issuer becoming aware of the failure to comply.

29.2 Cross default

In respect of the Issuer:

- (a) Any Financial Indebtedness is not paid when due or within any originally applicable grace period.
- (b) Any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (c) Any 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) and, for the avoidance of doubt, after the expiry of any originally agreed grace period.

No Event of Default will occur under paragraphs (a)-(c) above if the aggregate amount of Financial Indebtedness falling those paragraphs above is less than EUR 1,500,000 (or its equivalent in any other currencies).

29.3 Insolvency

- (a) The Issuer is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of the Issuer.

29.4 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, bankruptcy, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Issuer;
- (c) the appointment of a liquidator, receiver, administrative receiver, bankruptcy administrator, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
- (d) enforcement of any Security over any assets of the Issuer.

or any analogous procedure or step is taken in any jurisdiction.

29.5 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer having an aggregate value of EUR 1,500,000 (or its equivalent in any other currency) or more and is not discharged within twenty (20) Business Days after the Issuer became aware of the same.

29.6 Unlawfulness and invalidity

- (a) It is or becomes unlawful for the Issuer to perform any of its obligations under the Finance Documents or any Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.
- (b) Any obligation or obligations of the Issuer under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Bondholders under the Finance Documents.

- (c) Any Finance Document ceases to be in full force and effect or any Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Bondholders) to be ineffective.

29.7 Cessation of business

The Issuer suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

29.8 Material adverse change

Any event or circumstance occurs which the Bondholders reasonably believes has or might reasonably be expected to have a Material Adverse Effect.

29.9 Acceleration

If an Event of Default has occurred and is continuing, Bondholders representing more than 10 per cent. of the Outstanding Bonds may by serving a default notice to the Issuer (with a copy to the Security Agent):

- (a) declare that all 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, including enforcing Transaction Security.

Without limiting the generality of Clause 30 (*Bondholders' Decisions*), any decision by a Bondholder to serve a default notice to the Issuer may be reversed through a resolution by a Bondholders' Meeting in accordance with the provisions of Clause 30 (*Bondholders' Decisions*), in which case any default notices served shall be regarded as having been rescinded and without any effect and any enforcement action initiated shall be terminated.

SECTION 6
ADMINISTRATION, AMENDMENTS AND MISCELLANEOUS

30. BONDHOLDERS' DECISIONS

30.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms and the other Finance Document, except the Security Agency Agreement, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. A Bondholders' Meeting may also resolve to approve the entry into of any of the intercreditor agreements or arrangement described in Clause 25 (Security). The Security Agent may also request the Bondholders for, through resolutions in a Bondholders' Meeting, instructions and authorisations with respect to any matter under the Bond Terms and the other Finance Documents.
- (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) 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 Outstanding Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Outstanding Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) A majority of at least 50.1 per cent. of the Outstanding Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Security Agent.

30.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Issuer upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Outstanding Bonds; and
 - (iii) the Security Agent.
- (b) The request shall clearly state the matters to be discussed and resolved.

- (c) If the Issuer has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (d) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD.
- (e) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (f) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (g) A Bondholders' Meeting may be held on premises in Oslo, Norway, selected by the Issuer, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting. The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Security Agent. If the Security Agent is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Security Agent or such other representative, the "Chairperson").
- (h) Each Bondholder, the Security Agent 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, however, the Issuer's representatives 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 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 Security Agent who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Issuer will ensure that each Bondholder and the Security Agent are notified of resolutions passed at the Bondholders' Meeting.
- (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 Security Agent.

30.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Bond owned on the Relevant Record Date. The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Bonds.
- (b) For the purposes of this Clause 30 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will 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 Chairperson 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.
- (c) Any of the Issuer, the Security Agent 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.

30.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 30.1 (*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 Issuer or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 30.1 (*Authority of the Bondholders' Meeting*), Clause 30.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 30.3 (*Voting rules*) shall apply mutatis mutandis to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 30.1 (*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 30.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the

procedures of a Bondholders' Meeting in accordance with Clause 30.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

30.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 30.1 (*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.
- (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.
- (d) The provisions set out in Clause 30.1 (*Authority of the Bondholders' Meeting*), Clause 30.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 30.3 (*Voting Rules*) and Clause 30.4 (*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 30.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 30.5 (*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 Issuer or the person convening the meeting must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 30.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Chairperson, will be counted in the Written Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or paragraph (g) of Clause 30.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 30.1 (*Authority of Bondholders' Meeting*).

31. AMENDMENTS AND WAIVERS

31.1 Procedure for amendments and waivers

The Issuer and the Security Agent (acting on behalf of the Bondholders) may agree to amend the Security Documents or waive a past default or anticipated failure to comply with any provision in a Security Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 30 (*Bondholders' Decisions*).

32. MISCELLANEOUS

32.1 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.

32.2 Access to information

These Bond Terms will be made available to the public and copies may be obtained from the Issuer.

32.3 Notices, contact information

Written notices to the Bondholders made by the Security Agent or the Issuer will be sent to the Bondholders via the CSD (always with a copy to the Issuer and the Security Agent, respectively). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD. Any notice from any Bondholder to the Issuer shall be with a copy to the Security Agent.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders through the CSD with a copy to the Security Agent.
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Security Agent and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Security Agent shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

33. GOVERNING LAW AND JURISDICTION

33.1 Governing law

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

33.2 Main jurisdiction

The Security Agent and the Issuer agree for the benefit of each other and the Bondholders that the City Court of Oslo 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 Security Agent 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.

33.3 Alternative jurisdiction

Clause 33 (*Governing law and jurisdiction*) is for the exclusive benefit of the Security Agent and the Bondholders and each Bondholder and the Security Agent have the right:

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