ANNEX XXII

Disclosure requirements in summaries

‘Summaries are made up of disclosure requirements known as ‘Elements’. These elements are numbered in Sections A – E (A.1 – E.7).
This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ‘not applicable’.

<table>
<thead>
<tr>
<th>Element</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALL</td>
<td>Warning</td>
</tr>
<tr>
<td></td>
<td>• This summary should be read as introduction to the prospectus;</td>
</tr>
<tr>
<td></td>
<td>• any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor;</td>
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<td></td>
<td>• where a claim relating to the information contained in [the] prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and</td>
</tr>
<tr>
<td></td>
<td>• civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>All</td>
<td>Consent to use the prospectus by financial intermediaries</td>
</tr>
<tr>
<td>B.1</td>
<td>Legal and commercial name</td>
</tr>
<tr>
<td>B.2</td>
<td>The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.</td>
</tr>
<tr>
<td>B.4b</td>
<td>Known trends</td>
</tr>
<tr>
<td>B.5</td>
<td>Group</td>
</tr>
<tr>
<td>B.9</td>
<td>Profit forecast or estimate</td>
</tr>
<tr>
<td>B.10</td>
<td>Qualifications in the audit report</td>
</tr>
<tr>
<td>B.12</td>
<td>Significant change in the issuer’s financial or trading position</td>
</tr>
<tr>
<td>B.13</td>
<td>Recent events relevant to the evaluation of the issuer’s solvency</td>
</tr>
<tr>
<td>B.14</td>
<td>If the issuer is dependent upon other entities within the group, this must be clearly stated</td>
</tr>
<tr>
<td>B.15</td>
<td>Principal activities</td>
</tr>
<tr>
<td>B.17</td>
<td>Credit ratings</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1</td>
<td>Type of class of securities being offered</td>
</tr>
<tr>
<td>C.2</td>
<td>Currency of the securities issue.</td>
</tr>
</tbody>
</table>
**C.5** Any restrictions on the free transferability of the securities.

**Transfer 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.

**Subscription restrictions in United States**

The Bonds will only be offered or sold within the United States to Qualified Institutional Buyers ("QIBs") as defined in Rule 144A under the U.S. Securities Act.

The Bonds have not and will not be registered under the U.S. Securities Act, or any state securities law except pursuant to an exemption from the registration requirements of the U.S. Securities Act and appropriate exemptions under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such terms are defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. See further details in the Application Form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

**C.8** Rights attached to the securities

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 senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

**C.9**

- C.8 plus:
  - "the nominal interest rate"
  - "the date from which interest becomes payable and the due dates for interest"
  - "where the rate is not fixed, description of the underlying on which it is based"
  - "maturity date and arrangements for the amortisation of the loan, including the repayment procedures"
  - "an indication of yield"
  - "name of representative of debt security holders"

- Nominal interest: 3 Month Nibor + 4.75%
- Date interest becomes payable: 17 November 2017
- The due dates for interest: Each 17 February, 17 May, 17 August and 17 November in each year and the Maturity date. Any adjustment will be made according to the Business Day Convention.
- Underlying interest: 3 month NIBOR is used as the underlying interest
- Maturity date: 17 November 2021
- Amortisation of the loan: The bonds will run without installments and be repaid in full at Maturity Date at par.
- Indication of yield: N/A as the bonds are floating

**C.11** An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.

An application will be made for the Bonds to be listed on the Oslo Stock Exchange within 12 months.

**C.12** The minimum denomination of an issue.

NOK 500,000

**C.21** Indication of the market where the securities will be traded and for which prospectus has been published.

The Bond issue will be listed on Oslo Stock Exchange

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**Element** | **Disclosure requirement**
---|---
C.8 | Rights attached to the securities
C.9 | Rights attached to the securities
C.11 | An application will be made for the Bonds to be listed on the Oslo Stock Exchange within 12 months.
C.12 | The minimum denomination of an issue.
C.21 | Indication of the market where the securities will be traded and for which prospectus has been published.
### D.2 Key information on the key risks that are specific to the issuer.

**Risks related to the Group and the industry in which it operates:**
- The market price of electricity
- Government subsidies, incentives and other support mechanisms
- Changes in the legal environment
- Political risk
- Competition
- The global capital market environment
- Risks associated with acquisitions, participations and partly owned companies
- The Company's growth including pipeline and backlog, and international operations
- Cost uncertainty and increasing operation expenses
- Insufficient quality of equipment and technical breakdowns
- Inflation
- Exchange rates
- Risks relating to counterparties
- Disputes and legal or regulatory proceedings
- External subcontractors
- Solar power plant and their performance
- Intellectual property risks
- HSE regulations and other laws
- Taxation risks
- Risk relating to key employees and contractors
- Catastrophes, natural disasters, war, climate change, weather variations etc.
- Theft and vandalism
- Insufficient insurance coverage
- Risks relating to accounting treatment and classification
- Risks relating to bureaucratic or executive error and inefficiencies
- Corruption and unethical practices
- Impairment of asset values

**Risks related to the Group's financing:**
- Reduced financing availability and increase in interest rates
- Dependency on current financing arrangements and compliance with such

### D.3 Key information on the key risks that are specific to the securities

**Risks related to the Listing and the Shares:**
- The Group will incur increased interest costs as a result of issuing more debt
- Future issuances of bonds or other securities
- Interest rate risk

## Element Disclosure requirement

**E.2b** Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.

The net proceeds from the Bond Issue shall be used for refinancing of SSO01 and financing of eligible activities as defined in the Green Bond Framework: Eligible Activities are defined as solar project development, equity investment into solar power projects, engineering procurement construction (EPC) and operation and maintenance of utility scale solar plants. Approximately NOK 10,000,000 of bond proceeds are used to pay management, listening and trustee fees.

**E.3** A description of the terms and conditions of the offer.

All conditionality has been lifted following the Settlement Date.

**E.4** A description of any interest that is material to the issue/offer including conflicting interests.

Nordea and Swedbank or their affiliates are currently providing, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may receive and may continue to receive customary fees and commissions.

**E.7** Estimated expenses charged to the investor by the issuer or the offeror

Not applicable. The expenses related to the Offering will be paid by the Company.