



Final Terms

for

NO0013476101

Scatec ASA Senior Unsecured Green Bond Issue 2025/2029

Oslo, 04 June 2025

Scatec ASA

Final Terms - Scatec ASA Senior Unsecured Green Bond Issue 2025/2029

ISIN NO0013476101

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market

market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (MiFID II); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 30 May 2025.

The Base Prospectus dated 30 May 2025 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://scatec.com/investor/investor-overview/>, or on the Issuer's visit address, Askekroken 11, N-0277 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where 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.
Name and international securities identification number ('ISIN') of the securities.	NO0013476101
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Scatec ASA P.O. Box 1049 N-0218 Oslo Norway Telephone: +47 48 08 55 00 Registration number 990 918 546 in the Norwegian Companies Registry LEI-code ((legal entity identifier): 5967007LIEEXZXIARK36.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 30 May 2025

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
Who is the issuer of the securities	Scatec ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Scatec is a renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions.
Major shareholders	

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Investor	Total	Shares
EQUINOR ASA	16.22%	25,776,200
FOLKETRYGDFONDDET	9.40%	14,932,857
SCATEC INNOVATION AS	4.40%	7,000,000
CITIBANK, N.A.	2.77%	4,408,007
J.P. MORGAN SE	2.71%	4,302,291
VERDIPAPIRFONDDET DNB NORGE	2.18%	3,470,114
CITIBANK EUROPE PLC	2.11%	3,356,025
CLEARSTREAM BANKING S.A.	1.93%	3,064,746
MORGAN STANLEY & CO. INT. PLC.	1.81%	2,873,804
JPMORGAN CHASE BANK, N.A., LONDON	1.77%	2,807,809
STATE STREET BANK AND TRUST COMP	1.60%	2,546,680
THE BANK OF NEW YORK MELLON SA/NV	1.59%	2,520,043
VERDIPAPIRFONDDET STOREBRAND NORGE	1.56%	2,485,807
J.P. MORGAN SE	1.51%	2,400,000
VPF DNB AM NORSKE AKSJER	1.49%	2,374,555
THE BANK OF NEW YORK MELLON	1.36%	2,159,390
VERDIPAPIRFONDDET DNB MILJØINVEST	1.16%	1,849,756
VERDIPAPIRFONDDET KLP AKSJENORGE	1.14%	1,819,021
DANSKE INVEST NORSKE INSTIT. II.	1.10%	1,740,583
STATE STREET BANK AND TRUST COMP	1.09%	1,736,224
TOTAL:	58.90%	93,623,912

The following list of the top 20 shareholders is based upon information from VPS share registers.
The information includes all direct registered holdings in Scatec ASA. Last updated: 07.05.2025
00:00:00

As of 07.05.2025.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management																					
<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Terje Pilskog</td> <td>Chief Executive Officer</td> </tr> <tr> <td>Hans Jakob Hegge</td> <td>Chief Financial Officer</td> </tr> <tr> <td>Eliseo (Andy) Ana</td> <td>EVP Asia</td> </tr> <tr> <td>Mohammed Amer</td> <td>EVP Green Hydrogen & Egypt</td> </tr> <tr> <td>Alberto Gambacorta</td> <td>EVP Sub-Saharan Africa</td> </tr> <tr> <td>Roar Haugland</td> <td>EVP Sustainability, HSSE & Quality</td> </tr> <tr> <td>Pål Helsing</td> <td>EVP Operations</td> </tr> <tr> <td>Ann-Mari Lillejord</td> <td>EVP Latin America & Europe</td> </tr> <tr> <td>Siobhan Minnaar</td> <td>EVP General Counsel</td> </tr> </tbody> </table>	Name	Position	Terje Pilskog	Chief Executive Officer	Hans Jakob Hegge	Chief Financial Officer	Eliseo (Andy) Ana	EVP Asia	Mohammed Amer	EVP Green Hydrogen & Egypt	Alberto Gambacorta	EVP Sub-Saharan Africa	Roar Haugland	EVP Sustainability, HSSE & Quality	Pål Helsing	EVP Operations	Ann-Mari Lillejord	EVP Latin America & Europe	Siobhan Minnaar	EVP General Counsel	
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Siobhan Minnaar	EVP General Counsel																				
Statutory auditors	PricewaterhouseCoopers AS																				
What is the key financial information regarding the issuer																					
Key financial information																					
Scatec ASA Consolidated																					
Amounts in NOK million	Annual Report	Annual Report																			
	2024	2023																			
Operating profit	4,127	2,625																			

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Net financial debt (long term debt plus short term debt minus cash)	24,318	23,182
Net Cash flows from operating activities	3,128	2,200
Net Cash flows from financing activities	-1,068	3,477
Net Cash flow from investing activities	-1,578	-6,774

Scatec ASA		
Amounts in NOK million	Annual Report 2024	Annual Report 2023
Operating profit	107	169
Net financial debt (long term debt plus short term debt minus cash)	8,070	8,029
Net Cash flows from operating activities	512	651
Net Cash flows from financing activities	-1,770	-233
Net Cash flow from investing activities	1,646	-1,007

There is no description of any qualifications in the audit report for the Annual Report 2023 and Annual Report 2024.

<p><i>What are the key risk factors that are specific to the issuer</i></p>	<ul style="list-style-type: none"> • Cost uncertainty and increasing operating expenses For projects in which the Group currently undertakes, or in the future will undertake, the construction of any particular PV, BESS and green H2, wind and hydropower plant, the Group is subject to the risk of cost overruns or other unanticipated costs and expenses, or delays that could have a material adverse impact on the Group's financial performance. This risk is particularly relevant for the Group given its ongoing and planned development and construction activities in multiple jurisdictions, including large-scale photovoltaic (PV) solar projects in, but not limited to, South Africa, Egypt and Brazil, PV plus energy storage systems (BESS) in South Africa and Egypt, and green hydrogen (green H2) initiatives in Egypt. • The group is exposed to threats from Cyber Risk Cyber risk is a critical concern that can significantly impact financial stability and operational integrity. Primary threats include ransomware/cryptolocker attacks, phishing schemes and supply chain attacks. These risks can lead to substantial financial losses, operational disruptions, and reputational damage. The company has implemented thorough mitigation measures to prohibit such risk. The security set-up is audited by third party experts on a regular basis. Scatec has not had any major cyber incidents in 2023. • The Group is dependent on external subcontractors and suppliers of services and goods to carry out its operations The Group operates in complex markets such as, but not limited to, Africa (e.g. South Africa, Botswana, Egypt, Tunisia), Brazil and other markets, delays or failures from
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	<p>key external (sub)contractors (e.g. – suppliers of solar panels or civil works) fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations, product quality and timely delivery, this could have a significant adverse effect.</p> <ul style="list-style-type: none"> The Group is exposed for fluctuations in the electricity prices The Group's revenues, cash flow, profitability and rate of growth are dependent on the local and international electricity prices. Any decreases in the electricity prices, both on a local and on a global level, may impact any revenues from spot market sales and a decline in market price of electricity could materially adversely affect the financial attractiveness of new projects. Such decline in prices may adversely impact the Group's operations and financial condition. The Group operates in countries with a high degree of bureaucracy and/or turbulent political conditions The Group further carries out operations in several countries with a high degree of bureaucracy like, but not limited to, Tunisia, Egypt, Honduras, Brasil, Ukraine and South Africa which many also have a history of turbulent political conditions. Operating business in countries with such turbulent political conditions may be challenging and lead to slower production due to halt in deliveries, unforeseen regulatory changes, or lack of governmental regulations and have a negative impact of the Groups Operations to meet financial and operational targets. The Group operates in countries where corruption and other unethical practices may occur The Group operates in countries like, but not limited to, e.g. Honduras, Pakistan, Egypt, Philippines, Brazil, Tunisia, South Africa which vulnerable to governmental/public sector corruption. While the Group is committed to conducting business in a legal and ethical manner, there is a risk that the Group's employees or agents or those of its affiliates may take actions that violate applicable anti-corruption regulations. These actions could result in monetary penalties against the Group or its affiliates and could damage the Group's reputation and, therefore, its ability to do business. The international operations expose the Company to exchange rate risks rising from various currency transactions and exposures The Group operates internationally and is exposed to foreign exchange risk arising from various currency transactions and exposures. As the Group reports its consolidated results in NOK, any change in exchange rates between NOK and its subsidiaries' functional currencies. The Group is exposed to credit risks in relation to third parties with obligations to the Group The Group is exposed to third party credit risk in several instances, including off-take partners, suppliers and/or contractors , property owners, banks providing financing and guarantees of the obligations of other parties, insurance companies providing coverage against various risks applicable to the Group's assets, and other third parties who may have obligations towards the Group.
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	<ul style="list-style-type: none"> The Group is exposed to various risks related to the Group's financing arrangements The Group has operational and financial covenants related to its loans and other financial commitments, demanding a certain performance of the Group and setting restrictions on the Group's freedom to operate and manage the Group's business, including change of control clauses that may be triggered outside the control of the Group. Failure to comply with financial and other covenants may have a material adverse effect on the Group and its financial position. The Group is exposed to risks in relation to interest rates Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are more apparent. In general and over time higher interest rates increases the overall interest cost to the Group and projects for any unhedged interest rate exposure. Moreover, an increase in interest rate level further increases the expected return on certain alternative investments and the overall cost of financing. A significant increase in interest rates could significantly reduce the profitability of the Group's power plants. The Group is exposed to risks in relation to transaction agreements In recent years, the Group's has successfully concluded the sale agreements in respect of solar plants in Rwanda, Argentina, Mozambique, South Africa, Vietnam and African hydropower assets in alignment with the Company's strategy. In any divestment, representations, warranties and specific indemnities are customarily provided to the buyer. The representations, warranties and specific indemnities vary from each transaction, as each transaction is different in nature, but could involve representations and warranties around seller taxes (e.g. relevant taxes due are paid and that no disputes are ongoing), environmental permits and authorisations, HSSE, land, validity of major contracts, defects and construction related risks. The indemnity clauses in such agreements regulate the seller's liability to indemnify and hold the purchaser harmless against such losses or liabilities occurring. There is a risk that these representations, warranties and specific indemnities may give rise to claims and/or legal disputes
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Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	NO0013476101 Scatec ASA Senior Unsecured Green Bond Issue 2025/2029
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount 1st tranche	Borrowing Limit: NOK 1,500,000,000 Borrowing Amount: NOK 1,250,000,000
Denomination – Each Bond	NOK 500,000
Any restrictions on the free transferability of the securities.	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for</p>

	<p>doing business). Each bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>(ii) bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available)</p> <p>(iii) the Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.</p>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>if Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased due to the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date.</p> <p>Upon the occurrence of a Change of Control Event or a Share De-listing Event occurring, each Bondholder shall have a right to require that the Issuer repurchases all or some of the of the Bonds held by that Bondholder ("Put Option") at a price equal to 101% of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds). The Put Option must be exercised no later than fifteen (15) Business Days after notice of a Change of Control Event or a Share De-listing Event. The settlement date of such Put Option shall be the date falling five (5) Business Days after the end of the fifteen (15) Business Days exercise period for the Put Option (the "Put Option Repayment Date"). The settlement of the Put Option will be based on each Bondholders holding of Bonds of that day.</p> <p>Upon the occurrence of a tax event, 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.</p> <p>See also Status of the bonds and security below.</p>
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	<p>Issue date was 12. February 2025 and maturity date is 12.February 2029. The interest rate consists of a reference rate plus a margin.</p> <p>The reference rate is NIBOR 3 months and the margin is 3.150 % p.a. The reference rate is floored at zero. The current interest rate is 7.79 % p.a. The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>The Bonds shall constitute senior debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other unsecured obligations of the Issuer (save for such obligations which are mandatorily preferred by law). The Bonds shall be unsecured.</p>
<i>Where will the securities be traded</i>	

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Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Euronext Oslo Børs
<i>What are the key risks that are specific to the securities</i>	<ul style="list-style-type: none"> Investing in Bonds involves inherent risks Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds. Thus, any prospective investor must be able to suffer such economic risk, and to withstand a complete loss of an investment in the Bonds. The Issuer may not have sufficient funds to service the Bonds During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in financing arrangements limiting access to generated cash flow.. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. Such alternative strategies may, among others, result in not yielding sufficient funds to make required payments on the Bonds and other indebtedness, or in the possibility that the Bondholders may lose all or part of their claims in any restructuring or insolvency proceeding The Issuer's redemption mechanisms under the Bonds Terms may be exercised at a lower redemption amount than the market value of the Bonds The Bond Terms will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) may choose to redeem all the Bonds before the final maturity date upon the occurrence of a tax event (as described in the Bond Terms). If the Bonds are redeemed before the final maturity date pursuant to these redemption mechanisms, the Issuer shall pay the Bondholders a redemption amount which exceeds the nominal amount outstanding under the Bond Terms. However, there is a risk that the market value of the Bonds will be higher than the redemption amount and that it may not be possible for Bondholders to reinvest the early redemption amount at an effective interest rate as high as the interest rate on the Bonds. Furthermore, there is a risk that these redemption mechanisms will limit the market value of the Bonds. <p>Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's The Bonds structurally subordinated to liabilities of Issuer's subsidiaries and SPV's. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full</p>

	<p>from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Furthermore, as the Bonds are also unsecured they will be structurally subordinated to the Issuer's secured debt. The Group's financing arrangements may have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the Bond Terms.</p> <ul style="list-style-type: none"> The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard and other specific EU standards If any issued bonds are contemplated to be issued under the Green Bond Framework, it is expected that, during the term of the Bonds, EU will issue a Green Bond Standard. Should the Bonds not qualify as "green" pursuant to the EU Green Bond Standard, this may have an impact on the pricing of the Bonds. Should the Bonds not qualify as "green" or "sustainable" pursuant to such applicable standards, this could have an impact on the market value and potential trading price of the Bonds. Furthermore, a consequence of the Bonds not being classified pursuant to such applicable standards is that investors only permitted to invest in such designated instruments may need to sell the Bonds in a short period of time for a discount, resulting in a lower price for the Bonds in the secondary market.
Most material key risks	

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure														
Under which conditions and timetable can I invest in this security?	<p>The estimate of total expenses related to the admission to trading is as follow:</p> <table> <thead> <tr> <th>External party</th><th>Cost</th></tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td><td>NOK 104,000</td></tr> <tr> <td>The stock exchange</td><td>NOK 60,000</td></tr> <tr> <td>The Bond Trustee</td><td>NOK 147,000</td></tr> <tr> <td>The Joint Lead Managers</td><td>NOK 18,750,000</td></tr> <tr> <td>Annual fee: NOK 39,000</td><td></td></tr> <tr> <td>Registration fee: NOK 21,000</td><td></td></tr> </tbody> </table>	External party	Cost	The Norwegian FSA	NOK 104,000	The stock exchange	NOK 60,000	The Bond Trustee	NOK 147,000	The Joint Lead Managers	NOK 18,750,000	Annual fee: NOK 39,000		Registration fee: NOK 21,000	
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Annual fee: NOK 39,000															
Registration fee: NOK 21,000															
Why is the prospectus being produced	In connection with listing of the securities on the Euronext Oslo Børs.														
Reasons for the admission to trading on a regulated marked and use of.	<p>The net proceeds from the Initial Bond Issue shall be used for financing of the Eligible Activities as set out in the Green Financing Framework, hereunder buy-back of the outstanding SCATC03 ESG and general corporate purposes. The net proceeds from any Tap Issue shall be used for financing of Eligible Activities as set out in the Green Financing Framework.</p> <p>Estimated net amount of the proceeds NOK 1,230,939,000</p>														
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.														

2 Detailed information about the security

Generally:

ISIN code:	NO0013476101
The Loan/The Bonds:	Scatec ASA Senior Unsecured Green Bond Issue 2025/2029
Borrower/Issuer:	Scatec ASA is registered in the Norwegian Companies Registry with registration number 990 918 546. The Company's LEI code is 5967007LIEEXZIARK36.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Unsecured open bond issue with floating rate
Borrowing Limit – Tap Issue:	NOK 1,500,000,000
Borrowing Amount 1st tranche:	NOK 1,250,000,000
Denomination – Each bond:	NOK 500,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	100 %
Disbursement Date/Issue Date:	12 February 2025
Maturity Date:	12 February 2029

Interest Rate:

Interest Bearing from and Including:	Issue date
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Interest Bearing To:	Maturity Date
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Reference Rate:

Floating rate: NIBOR 3 months The Norwegian Interbank Offered Rate (NIBOR), being a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period; (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

- (i) any relevant replacement reference rate generally accepted in the market; or
- (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period. In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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	Relevant Screen Page: See above. Specified time: See above. Information about the past and future performance and volatility of the Reference Rate is available at Relevant Screen Page. Fallback provisions: See above
Margin:	3.150%
Interest Rate:	Reference Rate + Margin % p.a.
Day Count Convention:	As defined in the Base Prospectus section 15.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 15.5.2.a
Interest Determination Date:	As defined in the Base Prospectus section 15.3.
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 15.3.
Interest Payment Date:	As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.5.1 (FRN) / section 15.5.2 (fixed rate). Interest Payment Date: 12 February, 12 May, 12 August and 12 November each year
	The first Interest Payment Date is 12 May 2025
#Days first term:	89 days
Yield:	The Yield is 7.79%
Business Day:	As defined in the Base Prospectus section 13.3.

Amortisation and Redemption:

Redemption: As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.

Call Option:

The Issuer may redeem the Outstanding Bonds in whole or in part on any Business Day from and including:

- (i) the Initial Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Interest Payment Date in August 2028 at a price equal to 101.732 per cent. of the Nominal Amount for each redeemed Bond; and
- (iii) the Interest Payment Date in August 2028 to, but not including, the Maturity Date at a price equal to 100.866 per cent. of the Nominal Amount for each redeemed Bond.

Put Option:

Upon the occurrence of a Change of Control Event or a Share De-listing Event occurring, each Bondholder shall have a right to require that the Issuer repurchases all or some of the Bonds held by that Bondholder ("Put Option") at a price equal to 101% of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds). The Put Option must be exercised no later than fifteen (15) Business Days after notice of a Change of Control Event or a Share De-listing Event. The settlement date of such Put Option shall be the date falling five (5) Business Days after the end of the fifteen (15) Business Days exercise period for the Put Option (the "Put Option Repayment Date"). The settlement of the Put Option will be based on each Bondholders holding Bonds of that day.

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Early redemption option due to a tax event: If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents 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 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 twenty (20) Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than forty (40) 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.

Obligations:

Issuer's special obligations during the term of the Bond Issue: As specified in the Base Prospectus section 13.4.6.

Listing:

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Euronext Oslo Børs

Any restrictions on the free transferability of the securities: The Bonds are freely transferable and may be pledged, subject to the following:

- (i) bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (ii) bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available)

the Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

Purpose/Use of proceeds: As specified in the Base Prospectus section 13.4.1.

External party	Cost
The Norwegian FSA	NOK 104,000
The stock exchange	NOK 60,000
The Bond Trustee	NOK 147,000
The Joint Lead Managers	NOK 18,750,000

Annual fee: NOK 39,000

Registration fee: NOK 21,000

Estimated net amount of the proceeds: NOK 1,230,939,000

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	Use of proceeds: The net proceeds from the Initial Bond Issue shall be used for financing of the Eligible Activities as set out in the Green Financing Framework, hereunder buy-back of the outstanding SCATC03 ESG and general corporate purposes. The net proceeds from any Tap Issue shall be used for financing of Eligible Activities as set out in the Green Financing Framework.
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.
	Listing fees:
	Annual fee: NOK 39,000 Registration fee: NOK 21,000
Market-making:	As defined in the Base Prospectus section 13.3.
Approvals:	As specified in the Base Prospectus section 13.4.9.
	Date of the Board of Directors' approval: 30 January 2025
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.
	By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.
Status and security:	As specified in the Base Prospectus section 13.4.6.
	The Bonds shall constitute senior debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other unsecured obligations of the Issuer (save for such obligations which are mandatorily preferred by law). The Bonds shall be unsecured.
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	www.scatec.com
Joint Lead Managers:	DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, N-0191 Oslo, Norway, Nordea Bank Abp, filial i Norge, P.O. Box 1166 Sentrum, 0107 Oslo and SpareBank 1 Markets A, Olav Vs gate 5, 0161 Oslo .
	LEI: 549300GKFG0RYRRQ1414(DNB ASA) 529900ODI3047E2LIV03(Nordea Bank ABP) 5967007LIEEXZX5AEG57 (SpareBank 1 Markets AS)
Bond Trustee:	As defined in the Base prospectus section 13.3. The Bond Trustee is Nordic Trustee AS
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is Nordea Bank Abp, filial i Norge
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3

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Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 104,000.

For listing fee, see prospectus and listing fees above.

3 Additional information

Advisor

The Issuer has mandated DNB Bank ASA, SpareBank 1 Markets AS and Nordea Bank Abp, filial i Norge as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Manager will be able to hold position in the Loan.

Interests and conflicts of interest

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

Rating

There is no official rating of the Loan.

The Issuer is rated as follows: N/A

Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Euronext Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the *Joint Lead Managers*

DNB Bank ASA, SpareBank 1 Markets AS and Nordea Bank Abp, filial i Norge have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus 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 prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo 04 June 2025

DNB Bank ASA
(www.dnb.no)

Nordea Bank Abp, filial i Norge
(www.nordea.no)

SpareBank 1 Markets AS
([SpareBank 1 Markets](http://SpareBank1Markets))

**BOND TERMS
FOR
Scatec ASA senior unsecured green bonds 2025/2029
ISIN NO0013476101**

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Scatec ASA, a company existing under the laws of Norway with registration number 990 918 546 and LEI-code 5967007LIEEXZIARK36; 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:	10 February 2025
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:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

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

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

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

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

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which 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 the services provided by the Bond Trustee 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 15 (*Bondholders’ Decisions*).

“Bonds” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“Book Equity” means the total book equity of the Recourse Group less investments in subsidiaries within the Recourse Group, at the end of any Relevant Period and in accordance with the Accounting Standard. In case a Subsidiary is not wholly owned, the book equity of that Subsidiary is adjusted to reflect the Issuer’s pro rata ownership of the book equity in that Subsidiary.

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

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, 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*).

“Call Option” has the meaning ascribed to such term 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*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“Capitalisation” means Book Equity plus Gross Debt.

“Cash Flow Interest Coverage Ratio” means, for any Relevant Period, the Issuer’s aggregate Cash Flow to Equity from Power Production, O&M and Corporate (as reported in the Interim Accounts and for Corporate adjusted by adding back any Net Interest Costs already deducted) divided by the Net Interest Costs of the Recourse Group.

“Cash Flow to Equity” means EBITDA plus any interest earned on any loans to equity partners as a substitute for direct investments in Renewable Energy Companies for local law

reasons less Normalised Debt Service less Normalised Income Tax Expenses, multiplied by the Issuer's ownership share in each relevant Subsidiary.

"Change of Control Event" means a person 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.

"Corporate" means corporate services, management and group finance and any other overhead cost.

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

"Debt to Capitalisation Ratio" means the Gross Debt of the Recourse Group divided by the Capitalisation of the Recourse Group.

"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, and

when determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the Parent Company of the relevant person and the Parent Company's Subsidiaries shall be included.

"Default Notice" has the meaning ascribed to such term 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; or
- (d) any other similar distribution or transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders without mutual consideration (including group contributions).

"EBITDA" means, for any Relevant Period, earnings before interest, tax, depreciation and amortisation as reported in accordance with the Accounting Standard.

“EPC Company” means a Recourse Group company which has (or will) entered into an EPC Contract (as contractor) with a Renewable Energy Company (as employer) for the engineering, procurement, construction and installation of a renewable energy plant.

“EPC Contract” means a contract for the engineering, procurement, construction and installation of a renewable energy plant with an EPC Company as contractor and a Renewable Energy Company as employer.0

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

“Exchange” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any Regulated Market.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, the Subordination 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 dematerialised 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 the Accounting Standard, be capitalised 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 the Accounting Standard 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 the Accounting Standard;
- (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 the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

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

“First Call Date” means the Interest Payment Date falling in February 2028.

“Free Cash” means on any date the amount of unrestricted and freely available cash, including any amount under any committed and freely available credit facilities.

“GAAP” means generally accepted accounting principles in Norway, including IFRS.

“Green Financing Framework” means the Issuer’s Green Financing Framework dated January 2024.

“Gross Debt” means the aggregate Financial Indebtedness, of which a Recourse Group Company is the borrower and any entity outside the Recourse Group is the creditor, but excluding the Vendor Note and Permitted (EPC) Financing.

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

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

“IFRS” means the International Financial Reporting Standards, and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time.

“Initial Bond Issue” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Issue Date 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 Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Intercompany Loan” means any loans from the Issuer to any Group Company, from any Group Company to the Issuer, or any Group Company to another Group Company, and where loans from:

- (a) any Renewable Energy Company; and
- (b) from such time as an Event of Default has occurred and is continuing, any other Group Company,

shall be fully subordinated, so that they shall have payment-in-kind interest, no acceleration rights and where no repayment is permitted until after the Maturity Date (and after full repayment of the Bond Issue, including interest).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 12 May 2025 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the periods between 12 February, 12 May, 12 August and 12 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“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 the Accounting Standard.

“ISIN” means International Securities Identification Number.

“Issue Date” means 12 February 2025.

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

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

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date,

- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

“Local Content Funding” means a loan from a Recourse Group Company to a Local Content Partner for the sole purpose of funding such Local Content Partner’s equity contribution to a Renewable Energy Company to fulfill any applicable local content and/or ownership regulations applicable to such power production asset, where the Recourse Group Company has control and Security (as per market standard) over relevant parts over the shares held by such Local Content Partner in such Renewable Energy Company.

“Local Content Partner” means a third party company, trust or natural person which is domiciled in the same jurisdiction as a Renewable Energy Company and which is a shareholder in a Renewable Energy Company for the sole purpose of fulfilling local content and/or ownership regulations applicable to such power production asset.

“Make Whole Amount” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) 101.732 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.344 per cent., and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“Manager” means DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and SpareBank 1 Markets AS.

“Margin” means 3.150 per cent per annum.

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

- (a) the ability of the Issuer 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 12 February 2029, adjusted according to the Business Day Convention.

“Maximum Issue Amount” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Net Interest Costs” means, for the Recourse Group (on a consolidated basis), the aggregate gross interest costs (including the interest component of any capital lease obligations) on Gross Debt (always excluding any non-recurring fees and costs) less the aggregate gross interest income on bank deposits and short term securities, for any Relevant Period.

“Net Proceeds” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds)

“Nominal Amount” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“Non-Recourse Lenders” means such financial institutions that provide non-recourse project finance to a Renewable Energy Company for the turn key delivery of a power production asset.

“Normalised Debt Service” means loan and interest payments during the Relevant Period where:

- (a) amortisations are averaged within the relevant calendar year; and
- (b) interest payments are accounted for as accrued during the Relevant Period.

“Normalised Income Tax Expenses” means income tax expenses averaged over each calendar year.

“O&M” means operations and maintenance activities related to, wholly or partly, owned power production asset.

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

“Overdue Amount” means any amount required to be paid by the Issuer under 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 Company” means a person of which the relevant person is a Subsidiary.

“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 (EPC) Financing” means short term trade finance obligations, letter of credit facilities or similar arrangements to that effect arising out of or in connection with either:

- (a) a EPC Contract with a EPC Company (as debtor) and a Renewable Energy Company (as creditor); and/or

(b) supply agreements with the EPC Company as purchaser and debtor and the suppliers as suppliers and creditors.

“Power Production” means the ownership of (and capital income from) the Renewable Energy Companies.

“Prospectus Regulation” means regulation ((EU) 2017/1129).

“Put Option” has 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 or a Share De-listing 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*).

“Quotation Business Day” means a day on which Norges Bank’s settlement system is open.

“Recourse Group” means the Group excluding the Renewable Energy Companies.

“Recourse Group Company” means any person being a member of the Recourse Group.

“Reference Rate” means NIBOR (Norwegian Interbank Offered Rate) being:

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

“Regulated Market” means as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

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

“Relevant Period” means, at the date of calculation, the 12 months immediately preceding each interim period.

“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.

“Renewable Energy Company” means:

- (a) any company being the direct owner of any power-producing asset in which the Issuer is a direct or indirect owner by virtue of ordinary shares or preference shares; or
- (b) any holding company which sole purpose is to own one or more Renewable Energy Companies in whole or in part,

which, in whole or part, is financed or forms part of the security for the financing which is on a non-recourse basis towards the Issuer.

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

“SCATC03 ESG” means the Issuer’s outstanding senior unsecured green bond issue of EUR 250 million and EUR 300 million borrowing limit (and for the avoidance of doubt including any tap issue thereof) and with ISIN NO0010931181, pursuant to the bond terms dated 17 February 2021 entered into between the Issuer as issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder.

“SCATC04 ESG” means the Issuer’s outstanding senior unsecured green bond issue of NOK 1,000,000,000 and NOK 2,000,000,000 borrowing limit (and for the avoidance of doubt including any tap issue thereof) and with ISIN NO 0012837030, pursuant to the bond terms dated 15 February 2023 entered into between the Issuer as issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder.

“SCATC05 ESG” means the Issuer’s outstanding senior unsecured green bond issue of NOK 1,750,000,000 and NOK 2,500,000,000 borrowing limit (and for the avoidance of doubt including any tap issue thereof) and with ISIN NO0013144964, pursuant to the bond terms dated 6 February 2024 entered into between the Issuer as issuer and Nordic Trustee AS as bond trustee for the bondholders thereunder.

“Second Party Opinion” means an assessment from an institution that is independent from the Issuer and (through information barriers or otherwise) the Green Bond Advisor and which reviews the alignment of the Bonds or the Issuer’s Green Financing Framework with the four core components of the Green Bond Principles issued in June 2021 by the International Capital Markets Association.

“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.

“Senior Facilities Agreement” means the USD 402,500,000 multicurrency term and revolving loan facilities agreement originally dated 23 March 2018 (as amended and restated from time to time, latest by an amendment and restatement agreement dated 16 July 2024).

“Share De-listing Event” means an event where the Issuer’s shares are no longer listed and admitted to trading on the Oslo Stock Exchange and are not immediately thereafter listed on another Regulated Market.

“Shareholder Loan” means any loan from any shareholder to its wholly or partly, directly or indirectly, owned Subsidiary. The Shareholder Loans shall be senior obligations of the relevant debtor with standard creditor rights, other than:

- (a) any Shareholder Loan where the Issuer is the borrower, which shall be fully subordinated to the Bond Issue, have payment-in-kind interest, no acceleration rights and no repayment is permitted until after the Maturity Date (and after full repayment of the Bond Issue, including interests), other than with an amount which may otherwise be subject to Distribution to its shareholders; and
- (b) any Shareholder Loans granted to any Subsidiary being a Renewable Energy Company where the right of repayment of principal and/or interest may be subordinated and junior to any Non-Recourse Lender in that company.

“Subordination Agreement” means the subordination and coordination agreement dated 29 January 2021 and entered into between the Issuer as debtor, the Vendor as subordinated creditor, the Bond Trustee as bond trustee and Nordea Bank Abp, filial i Norge as senior agent under the Senior Facilities Agreement and governing the subordination of the rights of the Vendor under the Vendor Note to the rights of, inter alia, the Bondholders of the Bonds, and whereby the mandatory prepayment set out in the definition of Vendor Note is permitted.

“Subsidiary” means a person over which another person has Decisive Influence and any Renewable Energy Companies in which another company within the Group has ownership interests.

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

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**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*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Term Loan Facility**” means the USD 150,000,000 term loan facility made available to the Issuer under the Senior Facilities Agreement for the acquisition of the shares in SN Power AS.

“**Vendor**” means Norfund, existing under the laws of Norway with registration number 879 554 802, being the Norwegian government’s investment fund for developing countries.

“**Vendor Note**” means the USD 200,000,000 subordinated unsecured equity finance note issued by the Issuer in favour of the Vendor pursuant to the terms of the Vendor Note Agreement and the Subordination Agreement, which shall, unless waived by the Vendor, be prepaid in an amount of USD 25,000,000 upon the first voluntary refinancing of the Term Loan Facility and in amounts of USD 30,000,000, USD 35,000,000, USD 45,000,000, USD 50,000,000 and USD 15,000,000 on each respective refinancing date thereafter.

“**Vendor Note Agreement**” means the vendor note agreement dated on 29 January 2021 and made by the Issuer in favour of the Vendor, which is subject to the Subordination Agreement.

“**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*).

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**” are 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 organisation, 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 up to NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,250,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (a) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (b) The Initial Nominal Amount of each Bond is NOK 500,000.
- (c) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary

Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (d) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

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

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for financing of the Eligible Activities as set out in the Green Financing Framework, hereunder buy back of the outstanding SCATC03 ESG and general corporate purposes.
- (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for financing of Eligible Activities as set out in the Green Financing Framework.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other unsecured 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

The Bonds are unsecured.

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 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 6 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary 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 Initial Bonds to the Issuer 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 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;
- (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) a Second Party Opinion confirming that the Bonds qualify as green bonds;
- (vi) copies of the Issuer's latest Financial Reports;
- (vii) confirmation that the applicable prospectus requirements (ref. the Prospectus Regulation ((EU) 2017/1129)) 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 all 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).

6.2 Disbursement of the proceeds

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 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
- (d) a 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;
- (e) confirmation that the applicable prospectus requirements (cf. the Prospectus Regulation) concerning the issuance of the Additional Bonds have been fulfilled;
- (f) confirmation that the Additional Bonds are registered in the CSD (by obtaining an ISIN for the Additional Bonds);
- (g) copies of any written documentation used in marketing the Additional Bonds or made public by the Issuer or any manager in connection with the issuance of the Additional Bonds; and
- (h) legal opinions or other statements as may be required by the Bond Trustee.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds:

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 disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations 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 the Accounting Standard, 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 the Finance Documents.

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on 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 has 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 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 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

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;
 - (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) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be,

receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency 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

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.

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) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed,

the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

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

- (a) The Issuer may redeem the Outstanding Bonds (the “**Call Option**”) in whole or in part on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in August 2028 at a price equal to 101.732 per cent. of the Nominal Amount for each redeemed Bond; and
 - (iii) the Interest Payment Date in August 2028 to, but not including, the Maturity Date at a price equal to 100.866 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (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.
- (d) Any call notice given in respect of redemption of Bonds shall be irrevocable but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than three (3) Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.
- (e) 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.

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 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 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.
- (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 15 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, 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 10 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 40 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, in the Issuer’s sole discretion, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds).

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 for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

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 fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.15 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied and include a calculation of Cash Flow to Equity from the Issuer's various Power Production (business segments) calculated in a consistent manner.

12.3 Put Option Event

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

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

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 AND FINANCIAL 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.

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, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall (i) not cease to carry on its business and (ii) 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 Corporate status

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

13.5 Mergers

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

13.6 De-mergers

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

13.7 Disposal of business

The Issuer shall not, and shall procure that no other Group Company shall, sell, transfer or otherwise dispose of all or a substantial part of the Group's assets or operations (other than to a Group Company), unless:

- (a) such transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (b) such transaction would not have a Material Adverse Effect.

13.8 Arm's length transactions

The Issuer shall not, and shall procure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms.

13.9 Financial Indebtedness

The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any Financial Indebtedness other than:

- (a) the Bonds (including any Tap Issue);
- (b) SCATC03 ESG;
- (c) SCATC04 ESG;
- (d) SCATC05 ESG
- (e) moneys borrowed under any bank credit facilities of which the Issuer is the borrower;
- (f) the Vendor Note;
- (g) issuance of unsecured bonds having a maturity date after the Maturity Date of the Bonds, of which the Issuer is the issuer;
- (h) any Financial Indebtedness arising in relation to guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law;
- (i) any Financial Indebtedness arising in relation to any guarantees, letters of credit, Security or other financial assistance to or on behalf of any of its Subsidiaries or any Renewable Energy Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business and is permitted under Clause 13.10(c) (*Negative Pledge*) and/or Clause 13.11(b) (*Financial Assistance*);

- (j) any Local Content Funding;
- (k) any Financial Indebtedness under any hedging arrangements entered into by the Issuer, its Subsidiaries or any Renewable Energy Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- (l) any Financial Indebtedness under any operational leases of real property, vehicles and other operating assets in the ordinary course of business up to an aggregate outstanding amount of NOK 50,000,000 for the Group;
- (m) any Shareholder Loan and any Intercompany Loan;
- (n) any Permitted (EPC) Financing; or
- (o) without double counting, not otherwise permitted under (a)-(n) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time for the Group.

13.10 Negative pledge

The Issuer shall not, and shall procure that no Recourse Group Company shall, incur, create or permit to subsist any Security over any of its assets or revenues or rights or enter into arrangements having a similar effect, other than Security:

- (a) granted in respect of any Financial Indebtedness referred to in Clause 13.9(e) (*Financial Indebtedness*);
- (b) in favour of any provider of guarantees, letters of credit or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law;
- (c) in favour of any provider of guarantees, letters of credit, Security or other financial assistance to or on behalf of any of its Subsidiaries or any Renewable Energy Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business, which may include Security granted in relation to financing of the development and construction of renewable energy plants of Renewable Energy Companies, provided that any funding of Renewable Energy Companies following the development and financial completion of the construction of renewable energy plants (i.e. after the final performance ratio guarantee tests (or similar) are met and any defect notification period is expired) always shall be on a non-recourse basis towards other Group Companies;
- (d) securing any Local Content Funding;
- (e) arising by operation of law and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

- (g) in the form of rental deposits in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (h) for any derivative transaction permitted under item j) under Financial Indebtedness restrictions below; or
- (i) not otherwise permitted above which does not exceed NOK 50,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

13.11 Financial Assistance

The Issuer shall not, and shall procure that no Recourse Group Company shall, grant any loans, guarantees or other financial assistance (including, but not limited to granting Security) to or for the benefit of any other entity, other than:

- (a) guarantees or other financial assistance issued to governments and other third parties (which is not a Group Company) in the ordinary course of business or as required under law;
- (b) guarantees, letters of credit, Security or other financial assistance to or on behalf of any of its Subsidiaries or any Renewable Energy Company related to, the development, construction, operation, performance or equity funding of such entity, always provided such assistance is given in the ordinary course of business, which may include financial assistance provided in relation to financing of the development and construction of renewable energy plants of Renewable Energy Companies, provided that any funding of Renewable Energy Companies following the development and financial completion of construction of renewable energy plants (i.e. after the final performance ratio guarantee tests (or similar) are met and any defect notification period is expired) always shall be on a non-recourse basis towards other Group Companies;
- (c) any Shareholder Loans and any Intercompany Loans or any commitment to provide such Shareholder Loans or Intercompany Loans;
- (d) any Local Content Funding; or
- (e) without double counting, not otherwise permitted under (a)-(d) above which in aggregate does not exceed NOK 50,000,000 (or its equivalent in other currencies) at any time.

13.12 Distributions

Distributions from the Issuer in any financial year shall be limited to 50 per cent. of any Distributions received from any Renewable Energy Company the preceding financial year. Any payment of Distribution shall be subject to:

- (a) no Event of Default outstanding or would occur from such Distribution; and
- (b) compliance with the Financial Covenants and continued compliance immediately after such Distribution.

13.13 Subsidiaries' distributions

The Issuer shall ensure that none of its Subsidiaries will enter into or will permit to subsist any contractual obligation that materially restricts such Subsidiary from resolving or transferring Distributions to its direct owner.

13.14 Green bonds

The Issuer shall at all times maintain a Green Financing Framework.

13.15 Financial covenants

During the term of the Bonds, the Issuer shall comply with the following financial covenants at all times:

- (a) **Minimum Liquidity:** The Issuer shall maintain Free Cash of minimum NOK 150,000,000.
- (b) **Maximum Debt to Capitalisation Ratio:** The Issuer shall maintain a Debt to Capitalisation Ratio of maximum 50 per cent.
- (c) **Minimum Interest Coverage Ratio:** The Issuer shall maintain a Cash Flow Interest Coverage Ratio of minimum 3.0x.

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

The Issuer 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

The Issuer 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 by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for the Issuer and any Recourse 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 aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 50,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

- (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 reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's 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 (d) (*Cross default*) above; or
- (E) for paragraphs (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.

(f) Creditor's process

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

(g) Unlawfulness

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

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee 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 to the Issuer:

- (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):

- (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.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

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 paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), 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 regarding 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, 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 (e) 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 (e) 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 Bondholders' 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,

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, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).

(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 (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 time specified in the summons 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 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 shall facilitate 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 value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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 Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document 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 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 Bond Trustee 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, 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, 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. 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.

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*).

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, 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 paragraph (a)(i) of 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

- (a) 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.
- (b) 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).
- (c) 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.

- (d) 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 or e-mail. 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 publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) 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 paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option*

Event), Clause 12.5 (Information: miscellaneous) and Clause 13 (General and Financial Undertakings).

- (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

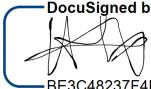
Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its 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:

The Issuer:	As Bond Trustee:
Scatec ASA	Nordic Trustee AS
DocuSigned by: BE3C4B237E4E476.....	DocuSigned by: 2CQDF1A62D9D9456.....
By: Hans Jakob Hegge	By: Vivian Trøsch
Position: Attorney-in-fact	Position: Per Procuration

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Scatec ASA – Senior Unsecured Green Bond Issue 2025/20298 with ISIN NO0013476101

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

The financial covenants set out in Clause 13.15 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.

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

Yours faithfully,

NX

Name of authorised person

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