



# ADVANCED SOLTECH SWEDEN AB (PUBL)

Bolagsbeskrivning för upptagande till handel på  
Nasdaq First North Sustainable Bond Market  
20 mars 2019

*SOLT5*

*Upp till SEK 1 500 000 000*

*Seniora säkerställda obligationer med rörlig ränta som förfaller 2023*

Nasdaq First North Bond Market är en MTF-plattform, såsom detta definieras i EU-lagstiftning (vilken genomförts i nationell lagstiftning) som drivs av de olika börserna som ingår i Nasdaq. Den har inte samma juridiska status som en reglerad marknad. Bolag på Nasdaq First North Bond Market regleras av Nasdaq First Norths regler och inte av de juridiska krav som ställs för handel på en reglerad marknad, såsom detta definieras i EU-lagstiftning (vilken genomförts i nationell lagstiftning). I stället omfattas de av en mindre omfattande uppsättning regler och regelverk. En investering i ett bolag på Nasdaq First North Bond Market kan därför innebära högre risk än en investering i ett bolag på en reglerad marknad. Nasdaq Stockholm godkänner ansökan om upptagande till handel på Nasdaq First North Bond Market.

### Viktig information

Denna bolagsbeskrivning ("Bolagsbeskrivningen") har upprättats av Advanced SolTech Sweden AB (publ) ("Bolaget") med anledning av att Bolaget har beslutat att ansöka om notering av Bolagets obligationer om upp till SEK 1 500 000 000 i aggregerat kapitalbelopp av seniora säkerställda obligationer med en rörlig ränta som förfaller 2023 med ISIN SE0012012680 för SEK-obligation och ISIN SE0012012698 för EUR-obligation (NOK-obligation har ingen tilldelad ISIN ännu) ("Obligationerna") på Nasdaq First North Sustainable Bond Market ("Noteringen"). Med referenser till "Emittenten", "ASAB" "Bolaget" eller "Advanced SolTech" avses i Bolagsbeskrivningen, Advanced SolTech Sweden AB (publ). Med "Koncernen" avses den koncern där SolTech Energy Sweden AB (publ) ("SolTech" eller "Moderbolaget") är moderbolag. Med "ASP" eller "ASP Hangzhou" menas Advanced Solar Power Hangzhou Inc. Med "ASRE" avses Advanced SolTech Renewable Energy (Hangzhou) Co. Ltd. Med "ASREN" menas SolTech Energy Netherlands Holding B.V. Med "Euroclear" avses Euroclear Sweden AB, org.nr 556585-8074. Hänvisning till "SEK" avser svenska kronor, hänvisning till "EUR" avser euro och hänvisning till "RMB" avser kinesiska Yuan som också kan förkortas "CNY". Med "K" avses tusen och med "M" avses miljoner.

Detta dokument är inget prospekt och inget prospekt kommer att upprättas med anledning av Obligationerna. Denna Bolagsbeskrivning innehåller inte något erbjudande om att teckna eller på annat sätt förvärva obligationer eller andra finansiella instrument i Bolaget, vare sig i Sverige eller i någon annan jurisdiktion. Bolagsbeskrivningen får inte distribueras i något land där sådan distribution eller förfogande kräver prospekt, registrering eller kompletterande åtgärder eller strider mot reglerna i det landet. Personer som kommer i besittning av denna Bolagsbeskrivning eller personer som förvärvar Obligationerna är därför skyldiga att informera sig om och att observera sådana begränsningar. Obligationerna har inte registrerats och kommer inte att registreras enligt United States Securities Act från 1933 i dess nuvarande lydelse ("U.S. Securities Act") eller värdepapperslagstiftningen i någon annan delstat eller annan jurisdiktion i USA och kan vara skattepliktiga i USA. Obligationerna får inte erbjudas, säljas eller på annat sätt överföras, direkt eller indirekt, i eller till USA, förutom enligt tillämpligt undantag från, eller genom en transaktion som inte omfattas av, registreringskraven i U.S. Securities Act och i enlighet med värdepapperslagstiftningen i relevant delstat eller annan jurisdiktion i USA. Bolaget har inte åtagit sig att registrera Obligationerna enligt U.S. Securities Act eller enligt värdepapperslagstiftningen i någon annan delstat eller annan jurisdiktion i USA eller genomföra något framtida utbyteserbjudande. Vidare har Bolaget inte åtagit sig att registrera Obligationerna enligt något annat lands värdepapperslagstiftning. Det är investerarens ansvar att säkerställa att erbjudanden om försäljning eller köp av Obligationerna följer tillämplig värdepapperslagstiftning. Inget erbjudande lämnas till individer bosatta i Australien, Japan, Kanada, Hong Kong, Italien eller Nya Zeeland, Cypern, Sydafrika, Storbritannien, USA (eller någon amerikansk person) eller annat land där erbjudande, försäljning och leverans av Obligationerna är begränsade enligt lag.

Uttalanden om framtiden och övriga framtida förhållanden i denna Bolagsbeskrivning återspeglar styrelsens nuvarande syn avseende framtida händelser och finansiell utveckling. Framåtriktade uttalanden uttrycker endast de bedömningar och antaganden som Bolaget gör vid tidpunkten för Bolagsbeskrivningen och Bolaget åtar sig inte att uppdatera. Dessa uttalanden är väl genomarbetade, men läsaren uppmärksammas på att dessa, såsom alla framtidsbedömningar, är förenade med osäkerhet. Även om styrelsen anser att de förväntningar som återspeglas i framåtriktade uttalanden är rimliga, kan inga garantier lämnas för att dessa förväntningar kommer att infrias. Läsaren uppmanas att ta del av den samlade informationen i Bolagsbeskrivningen.

Bolagsbeskrivningen innehåller information som har hämtats från tredje part. All sådan information har återgivits korrekt. Även om Bolaget anser att dessa källor är tillförlitliga har ingen oberoende verifiering gjorts, varför riktigheten eller fullständigheten i informationen inte kan garanteras. Såvitt Bolaget känner till och kan försäkra genom jämförelse med annan information som offentliggjorts av tredje parter varifrån informationen hämtats, har dock inga uppgifter utelämnats på ett sätt som skulle göra den återgivna informationen felaktig eller missvisande.

Twist med anledning av innehållet i denna Bolagsbeskrivning, eller därmed sammanhängande rättsförhållanden, skall avgöras enligt svensk lag och av svensk domstol exklusivt.

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## Kalendarium

Årsstämma: 28 maj 2019

Årsredovisning 2018: 7 maj 2019

Delårsrapport januari – mars 2019: 25 april 2019

ISIN: SEK-obligation: SE0012012680

EUR-obligation: SE0012012698

NOK-obligation: Har ingen tilldelad ISIN ännu.

## Bakgrund och motiv

### **Bakgrund**

Globalt har luftföroreningar blivit ett allt större problem. Kina är ett av de länder som har störst problem och kinesiska myndigheter har därför antagit ett mycket kraftfullt program för att minska föroreningarna och gå över till förnyelsebara energikällor. Solenergin spelar där en viktig roll.

Advanced SolTech verkar på denna mycket expansiva och kraftigt växande marknad och har etablerat ett samarbete med en kinesisk tillverkare av solpaneler baserat på så kallad tunnfilmsteknik, ASP Hangzhou. Parterna etablerade under 2015 ett gemensamt bolag, ASRE.

Affärsmodellen består i att ASRE installerar, äger och löpande underhåller Solenergiinstallationer på kunders tak i Kina. Kunden betalar inte för anläggningen, utan förbinder sig i stället i avtal att under en period om cirka 20 år köpa samtlig el som respektive anläggning producerar. ASRE:s löpande intäkter kommer från försäljningen av elektricitet till kunderna i kombination med olika former av bidrag per producerad kWh. Målsättningen är att år 2021 inneha en installerad kapacitet på cirka 605 MW som tillfullo är ansluten till elnätet år 2022.

ASABs del i affärsupplägget är att finansiera anläggningarna. Denna finansiering har till största delen tillkommit genom utgivning av obligationer på den skandinaviska marknaden. Andra finansieringskällor är inhemska (kinesiska) banklån och eget kapital.

### **Motiv**

Motivet för den genomförda emissionen av Obligationerna ("Emissionen") och Noteringen, har varit att säkerställa finansiering av ett förvärv av en solenergiportfölj i Kina om 17 olika takbaserade anläggningar med en total effekt uppgående till 24,445 MW.

Styrelsen för Bolaget är ansvarig för innehållet i Bolagsbeskrivningen. Härmed försäkras att styrelsen har vidtagit alla rimliga försiktighetsåtgärder för att säkerställa att uppgifterna i Bolagsbeskrivningen, såvitt styrelsen vet, överensstämmer med faktiska förhållanden och att ingenting är utelämnat som skulle kunna påverka dess innebörd.

Stockholm den 20 mars 2019

Styrelsen

Advanced SolTech Sweden AB (publ)

## Översikt över obligationerna

Den följande översikten över Obligationerna innehåller grundläggande information om Obligationerna. Den är inte avsedd att vara komplett och är föremål för viktiga begränsningar och undantag. För en mer komplett förståelse för Obligationerna, inklusive vissa definierade termer som används i denna översikt, se Obligationsvillkoren.

<i>Emittent:</i>	Advanced SolTech Sweden AB (publ).
<i>Obligationerna:</i>	Upp till SEK 1 500 000 000 (eller dess motsvarighet i EUR och NOK) i aggregerat kapitalbelopp av seniora säkerställda obligationer med rörlig ränta som förfaller 2023. På dagen för denna Bolagsbeskrivning har SEK 131 800 000 och EUR 3 800 000 av Obligationerna emitterats.
<i>Första Emissionsdag:</i>	25 januari 2019
<i>ISIN-kod:</i>	SEK-obligation: SE0012012680 EUR-obligation: SE0012012698 NOK-obligation: Har ingen tilldelad ISIN ännu.
<i>Emissionspris på Initiala Obligationer</i>	100 procent.
<i>Räntesats:</i>	Under den första Ränteperioden löper ränta på Obligationerna till en räntesats som är lika med 9,00 procent per år.  Efter den första Ränteperioden löper ränta på Obligationerna till en räntesats som är: <ul style="list-style-type: none"> <li>- för SEK-obligationer, lika med summan av (i) 3 månaders STIBOR (med ett STIBOR-golv på 0 procent) plus (ii) 9,00 procent per år;</li> <li>- för EUR-obligationer, lika med summan av (i) 3 månaders EURIBOR (med ett EURIBOR-golv på 0 procent) plus (ii) 9,00 procent per år; och</li> <li>- för NOK-obligationer, lika med summan av (i) 3 månaders NIBOR (med ett NIBOR-golv på 0 procent) plus (ii) 7,75 procent per år.</li> </ul>
<i>Ränteförfallodagar:</i>	Kvartalsvis i efterskott den 25 april, 25 juli, 25 oktober och 25 januari varje år, med start den 25 april 2019.
<i>Amortering:</i>	Under Obligationens löptid kommer ingen amortering att ske.
<i>Slutlig Inlösensdag:</i>	25 januari 2023.
<i>Nominellt belopp:</i>	Obligationerna har ett nominellt belopp om SEK 100 000 (avseende SEK-obligationerna), EUR 10 000 (avseende EUR-obligationerna) och NOK 100 000 (avseende NOK-obligationerna) och minsta tillåtna investering vid emissionen av Obligationerna är SEK 1 100 000 (avseende SEK-obligationerna), EUR 100 000 (avseende EUR-obligationerna) och NOK 1 000 000 (avseende NOK-obligationerna)
<i>Användning av intäkter:</i>	Intäkterna från Obligationen ska användas till att (i) finansiera Transaktionskostnader, (ii) finansiera kapitalinjektioner och Nedströmlån till Projektbolaget för dess och dess Dotterbolags förvärv och uppförande av Solenergianläggningar, och (iii) finansiera den löpande verksamheten i Gruppen.

<i>Obligationernas status:</i>	Obligationerna utgör direkta, generella, ovillkorade, icke efterställda och säkerställda förpliktelser för Emittenten och ska vid var tid rangordnas (i) utan företräde dem emellan, och (ii) <i>pari passu</i> med alla direkta, ovillkorade, icke efterställda och icke säkerställda förpliktelser för Emittenten, förutom de förpliktelser som har företräde enligt lag.
<i>Säkerheter:</i>	<p>Obligationerna är säkerställda genom följande säkerheter:</p> <ul style="list-style-type: none"> <li>- pant över samtliga aktier i det Holländska Bolaget tillhandahållen av Moderbolaget;</li> <li>- pant över samtliga aktier i Projektbolaget som ägs av det Holländska Bolaget och Emittenten; och</li> <li>- pant över samtliga Nedströmslån från tid till annan från Emittenten till Projektbolaget.</li> </ul> <p>Utöver ovan säkerheter ska Emittenten tillse att samtliga Nedströmslån från Emittenten till Projektbolaget vid varje tillfälle är säkerställda (med Emittenten som förmånstagare) genom:</p> <ul style="list-style-type: none"> <li>- pant över samtliga Solenergianläggningar som helägs av Projektbolaget (eller ett helägt dotterbolag) från tid till annan och som finansierats genom Nedströmslån, med undantag för sådana tillgångar som har minoritetsintressen (vilka uppgår till en kapacitet om cirka 7 MW på Första Emissionsdagen och cirka 3 MW under konstruktion);</li> <li>- pant från Projektbolaget (eller relevant dotterbolag) över fordringar enligt takavtalen avseende installationen och driften av Solenergianläggningar som har finansierats av Nedströmslånen, med undantag för sådana tillgångar med minoritetsintressen (vilka uppgår till en kapacitet om cirka 7 MW på Första Emissionsdagen och cirka 3 MW under konstruktion); och</li> <li>- fram till Projektbolagsförvärvet, pant över samtliga aktier som JV-partnern äger i Projektbolaget.</li> </ul>
<i>Frivillig och förtida inlösen på Emittentens begäran:</i>	Emittenten har möjlighet till förtida inlösen av Obligationslånet, se villkoren för Obligationslånet.
<i>Obligatorisk förtida inlösen på Obligationsinnehavarnas begäran:</i>	Emittenten är i vissa fall skyldigt att lösa in Obligationerna i förtid på begäran av Obligationsinnehavarna, se villkoren för Obligationslånet.
<i>Åtaganden:</i>	<p>Obligationsvillkoren innehåller ett antal åtaganden vilka begränsar Emittentens och andra Gruppbolags möjligheter, inkluderat, bland annat:</p> <ul style="list-style-type: none"> <li>- begränsningar i möjligheten att göra värdeöverföringar så som vinstutdelningar, återköp av egna aktier, minska aktiekapitalet eller annat bundet eget kapital med återbetalning till dess aktieägare, återbetala eller betala ränta på Efterställda Lån, förtida återbetalningar eller återbetalning av långfristiga skulder som rankar efter eller <i>pari passu</i> med Obligationerna, och andra liknande utdelningar eller överföringar till någon Person; <ul style="list-style-type: none"> <li>o ovan begränsningar i möjligheten att göra en Förbjuden Betalning gäller inte om (i) den Förbjudna Betalningen görs till Emittenten eller ett av Emittenten helägt Dotterbolag eller, i förhållande till ett Dotterbolag som inte är helägt, direkt eller indirekt, av Emittenten, om värdeöverföringen görs på en <i>pro rata</i> basis, och/eller (ii) (A) 18 månader har förflutit sedan Emissionsdagen, (B) Nyckeltalstestet är uppfyllt (beräknat på en <i>pro forma</i> basis inklusive den relevanta</li> </ul> </li> </ul>

Förbjudna Betalningen) och (C) att, vid tidpunkten för den Förbjudna Betalningen, det sammanlagda beloppet av alla Förbjudna Betalningar för Gruppen (med undantag för sådan värdeöverföringar som är tillåtna enligt (i) ovan) under något räkenskapsår (inkluderat den Förbjudna Betalningen i fråga) inte överstiger femtio (50) procent av Gruppens konsoliderade nettovinst för det föregående räkenskapsåret;

- Emittenten ska göra sitt bästa för att notera Obligationerna inom sextio dagar från den Första Emissionsdagen, med avsikten att slutföra notering inom 30 dagar från Första Emissionsdagen;
- begränsningar i möjligheten att göra i materiella ändringar i dess verksamheter;
- begränsningar i möjligheten att genomföra fusioner och delningar;
- begränsningar i ådragandet av Finansiell Skuldsättning;
- begränsningar i tillhandahållandet av säkerheter för Finansiell Skuldsättning;
- begränsningar i möjligheten att ge lån, andra än Nedströmslån från Emittenten till Projektbolaget;
- begränsningar i möjligheten att avyttra tillgångar;
- åtaganden att efterleva miljörättslig lagstiftning; och
- åtaganden att inneha vederbörliga försäkringar.

Ovan nämnda Nyckeltalstest är uppfyllt om (i) Projektbolagets Räntetäckningsgrad är lika med eller högre än 1,70:1,00, (ii) Emittentens Räntetäckningsgrad är lika med eller högre än 1,00:1,00, (iii) Loan to Cost inte överstiger 75 procent, (iv) förhållandet mellan Obligationsslån och Nedströmslån inte överstiger 99 procent, och (v) ingen Uppsägningsgrund är pågående eller skulle uppstå vid anskaffningen, utdelningen eller avyttringen (såsom tillämpligt).

Vardera av ovan listade åtaganden är föremål för väsentliga undantag och kvalificeringar. Se Obligationsvillkoren.

<i>Uppsägningsgrunder:</i>	De Uppsägningsgrunder som finns tillgängliga framgår av punkt 15 under fullständiga villkor för Obligationsslånet.
<i>Kreditvärderingsbetyg:</i>	Emittenten eller Obligationerna har inga kreditvärderingsbetyg.
<i>Euroclear-registrering:</i>	Obligationerna kommer för Obligationssinnehavarnas räkning att registreras på VP-alt depåkonton, och inga fysiska värdepapper kommer att utfärdas. Begäran om viss registreringsåtgärd avseende Obligationerna skall riktas till kontoförande institut.
<i>Överlåtbarhet:</i>	<p>Obligationerna är fritt överlåtbara. Obligationssinnehavare kan dock vara föremål för överlåtelsebegränsningar vad avser Obligationerna, såsom tillämpliga från tid till annan under sådan lokal lag som är tillämplig på Obligationssinnehavaren (till följd av t.ex. nationalitet, kvalificering, residens, registrerade adress eller driftställe). Ingen annan part än Obligationssinnehavaren är ansvarig för att säkerställa efterlevnad av sådana lagar och regleringar, och varje Obligationssinnehavare måste säkerställa efterlevnad med lokala lagar och regleringar tillämpliga på denne på sin egen bekostnad.</p> <p>Det vidtas inga åtgärder i någon jurisdiktion som skulle eller är avsedda att tillåta ett offentligt erbjudande av Obligationerna, eller innehav, omsättning eller distribution av något dokument eller annat material som härrör från Emittenten eller Obligationerna, i någon annan jurisdiktion än Sverige, där åtgärder är nödvändiga för sådana syften. Varje Obligationssinnehavare måste informera sig om, och iakttä, alla tillämpliga restriktioner avseende överföringen av material relaterade till Emittenten</p>

eller Obligationerna.

<i>Emissionsinstitut:</i>	DNB Bank ASA, filial Sverige.
<i>Företrädare för fordringshavare (Agent):</i>	Intertrust (Sweden) AB är representant för Obligationsinnehavarna (Agent). Även om Agenten har rätt att företräda Obligationsinnehavarna är Agenten inte skyldig att vidta åtgärder förutom i den mån det anges uttryckligen i Obligationsvillkoren och Obligationsinnehavarnas möjligheter att själva initiera åtgärder för Obligationsinnehavarnas räkning anges i Obligationsvillkoren. Agenten får därtill när som helst kalla till Fordringshavarmöte eller påkalla Skriftligt Beslutsförfarande bland Obligationsinnehavarna, se vidare punkten 17 i Obligationsvillkoren, vilket kan leda till att majoritetsbeslut fattas med bindande verkan för samtliga Obligationsinnehavare.
<i>Fordringshavarmöte/Skriftligt beslutsfattande:</i>	Bestämmelserna för sammankallande och genomförande av ett Fordringshavarmöte eller ett Skriftligt Beslutsförfarande framgår av punkt 17 i Obligationsvillkoren.
<i>Preskription:</i>	Rätten att motta återbetalning av Obligationernas lånebelopp skall preskriberas tio (10) år från Inlösendagen. Rätten att erhålla räntebetalning skall preskriberas tre (3) år från relevant förfalldag för betalning, under förutsättning att något preskriptionsavbrott inte gjorts.
<i>Tillämplig lag:</i>	Svensk lag är tillämplig på Obligationsvillkoren.



## VD har ordet

Bäste investerare,

Genom Advanced SolTechs gemensamt ägda bolag ASRE i Kina ökar vi kontinuerligt investeringarna i solenergi. ASRE investerar i, äger och driver Solenergianläggningar på kunders tak i Kina och får intäkter dels genom försäljning av den el som varje anläggning producerar, samt genom subventioner från kinesiska myndigheter.

Det kapital som tillförts ASRE har kommit in via ägarkapital från koncernmodern SolTech samt ASP, men även via de obligationer som getts ut av ASAB; SOLT1, SOLT2, SOLT3 och SOLT4, samt nu SOLT5. SOLT1 är listad på First North Bond Market. SOLT2-SOLT5 har av CICERO/ENSO erhållit klassificeringen "Dark Green". SOLT2-SOLT4 är därför noterade på First North Sustainable Retail Bonds i Stockholm, varför även en ansökan om att notera SOLT5 på First North Sustainable Bonds önskades. Totalt har de fyra obligationerna, SOLT1-SOLT4, tillfört över MSEK 410<sup>1</sup> som investerats i Kina för en bättre miljö. Ränta till obligationsinnehavarna betalas ut regelbundet två gånger per år. SOLT5 har tillfört cirka MSEK 170, före emissionskostnader, som även de investerats i Kina med ränta som utbetalas kvartalsvis.

Verksamheten i Kina växer enligt plan och Koncernen har i dagsläget 63 olika solkraftsinstallationer och en kapacitet om ca 68 MW installerat och ytterligare 5 MW under byggnation. Inklusive intäkter från den portfölj av anläggningar som genom denna finansiering kunnat förvärvas uppgår intäkterna till omkring MSEK 120 på rullande årsbasis.

Marknadsläget i Kina är fortsatt mycket starkt och ASRE har avsättning för alla anläggningar som kan finansieras och produceras. Oron för klimatförändringarna ökar drastiskt i världen och inte minst i Kina där miljöproblemen är mycket omfattande. Med en genomtänkt och långsiktig strategi har Kina på allvar tagit tag i problemen och verkar aktivt för en utbyggnad av förnyelsebar energi, vilket också driver marknaden. I slutet av 2018 hade Kina cirka 170 GW installerad solenergi kapacitet, vilket kan jämföras med cirka 130 GW i slutet av 2017. Trots den snabba utbyggnaden representerar el från solen fortfarande endast en liten del av Kinas totala årliga energiproduktion. Experter på marknaden, AECEA, bedömer att utbyggnaden kommer att fortsätta öka och att Kina år 2020 kommer att ha en installerad solenergi kapacitet om cirka 250 GW och att andelen el som kommer från solen kommer att vara nära dubblad. ASAB ser därför stor anledning att fortsätta ansträngningarna för att finansiera ASREs utbyggnad av solenergi kapacitet i Kina.

Frederic Telander  
Verkställande direktör

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<sup>1</sup> Minskat med kostnader för genomförande av emissionerna.

## Verksamhetsbeskrivning

Bolaget har som ändamål att emittera obligationer för finansiering av koncernens verksamhet i Kina. Bolaget bildades av SolTech som äger 51 procent av aktierna, och ASP Hong Kong som äger 49 procent av aktierna. ASAB bildades som ett led i planen att finansiera utbyggnaden solenergianläggningar i Kina i enlighet med den affärsmodell som presenteras i denna Bolagsbeskrivning.

Verksamheten består i att Bolaget överför medel till ASRE i syfte att finansiera Solenergianläggningar vilka uppförs av bolag inom eller utom Koncernen. Anläggningarna ägs av ASRE eller någon av ASREs helägda dotterbolag.

Kapitalet tillförs ASRE i form av lån och/eller som eget kapital. Investering från ASRE sker per ingånget avtal med fastighetsägarna, godkänd kreditprövning av dessa, och ingångna EPC-avtal ("Engineering Procurement Construction Agreement") med den part som skall bygga anläggningen.

EPC-avtalen ingås direkt mellan ASRE och EPC-företaget. Hittills har ASRE använt ASP som EPC-företag. EPC-avtalet mellan ASRE och ASP innebär att ASP ansvarar för att anläggningen kommer på plats och installeras. Själva installationen utförs av extern part som anlitas av ASP. På detta sätt blir ASP en form av garant för installationens genomförande vilket ökar tryggheten för Bolaget och dess investerare. Under EPC-avtalet får ASRE äganderätt till samtliga komponenter gällande Solenergianläggningen vid leverans till installationsplatsen. Betalning under EPC-avtalet sker med 20 procent av kontraktssumman vid avtalets ingående, 50 procent av kontraktssumman när samtliga huvudkomponenter har levererats till installationsplatsen (och ASRE har gett skriftligt samtycke), 20 procent av kontraktssumman när installationen är klar samt 5 procent när ASRE har säkerställt anläggningens funktion och meddelat EPC-företaget att man övertar anläggningen. Resterande 5 procent av kontraktssumman hålls inne av ASRE i 12 månader och utgör en garanti för eventuella fel som anläggningen drabbas av under den perioden. När dessa 12 månader förlöpt, och anläggningen konstateras vara felfri, betalas de sista 5 procent av kontraktssumman ut till EPC-företaget. EPC-förfarandet är praxis i Kina då upphandling sker via välrenommerade EPC-företag.

Genom denna säkerställda process för hantering och installation av Solenergianläggningarna kan anläggningarna tillhandahållas som säkerhet till Bolaget för de utlånade medel från Bolaget till ASRE som finansieras av intäkterna från Obligationerna. Säkerheterna utgörs således av inteckningar i de solenergianläggningar och pant över de kundfordringar som innehas av ASRE i Kina. Bolaget kan därmed säkerställa betalningen av löpande räntor på utlånade medel under de interna lån som Emittenten tillhandahåller till ASRE. Dessa interna lån är vidare säkerställda genom att ASP tillhandahållit pant över samtliga sina aktier i ASRE till förmån för Bolaget. Utöver detta säkerställs Obligationerna av pant över aktierna i ASRE, ASREN samt pant över samtliga interna lån som tillhandahålls från Bolaget till ASRE. Dessa säkerheter har lämnats till Agenten till förmån för Obligationssinnehavarna. Se vidare Översikt över Obligationerna ovan och Obligationsvillkoren.

ASP har ett stort antal fristående försäljningsombud i Kina som agerar ombud och anskaffar intressenter som är villiga att teckna avtal med ASRE enligt ASREs affärsmodell.

Då ASREs tillgångar i form av Solenergianläggningarna är installerade på fastighetsägarnas tak, och på fastigheter som inte ägs av ASRE, är äganderätten till anläggningarna säkerställda genom ett så kallat "roof top-avtal" med fastighetsägaren. Detta roof top-avtal löper under 20 år och reglerar förhållanden såsom priset på elektriciteten, eventuellt utköp av Solenergianläggningen samt den löpande äganderätten till denna, vilket innebär att fastighetsägaren inte kan göra gällande att denna har äganderätt över Solenergianläggningen. Kunden är oftast samma person som fastighetsägaren, men kan också vara en hyresgäst till fastighetsägaren i vissa fall. Om kunden, under kontraktets löptid, exempelvis slutar betala för den elektricitet som anläggningen

producerar har ASRE rätt att sälja elektriciteten till nätägaren i stället för kunden, för att på så sätt erhålla betalning för den elektricitet som anläggningen producerar. I händelse av att fastigheten säljs till tredje part gäller avtalet alltjämt och överförs till den nya ägaren på samma villkor som tidigare. Om den nya ägaren, mot förmodan, inte vill träda in i avtalet, är den tidigare ägaren skyldig att enligt avtalet köpa ut anläggningen.

Om en kund försätts i konkurs kan ASRE, om så önskas, avsluta aktuellt avtal och montera ned samt forsla bort anläggningen. Dock kan eventuell konkursförvaltare, under vissa omständigheter, begära att avtalet ska fortsätta gälla varpå ASRE måste upprätthålla sina aktuella åtaganden under avtalet. Även om en konkursförvaltare inte begär detta, utan samtycker till att avtalet avslutas, är det dock förmånligt för ASRE att upprätthålla avtalet avseende den aktuella anläggningen, då ASRE därigenom kontinuerligt kan säkerställa försäljning av den elektricitet som produceras. Vidare, i de fall konkursförvaltaren begär fortsatt drift av anläggningen, får ASREs fordran baserad på kontraktet viss prioritet i konkursen. Genom denna avtalskonstruktion skapas också ett värde för ASAB.

Med den avtalskonstruktion som ovan beskrivits säkerställs i största möjliga mån möjligheten att alltid kunna producera elektricitet till en betalande mottagare.

ASRE har sitt huvudkontor i samma byggnad som ASP. ASP är en av leverantörerna av solceller som används i installationerna men även andra leverantörer kan förekomma. ASP ansvarar även, som ovan nämnts, för att installationerna genomförs enligt ingångna EPC-avtal och ASPs valda ombud svarar också för löpande service av Solenergianläggningarna. För ASRE innebär detta att man endast behöver ha en begränsad fast anställd personalstyrka för administration, försäljning och bolagets ledning.

Som Emittent av obligationen enligt ovan struktur består Bolagets intäkter av ränteintäkter på lån som ges till främst ASRE. Därutöver tillkommer kostnader för Bolagets administration och drift, vilka faktureras ASRE löpande.

Verksamheten i Kina bedrivs, som ovan beskrivits, i ett bolag som samägs av ASREN, ASAB samt ASP. Affärsmodellen består i att ASRE installerar, äger och löpande underhåller solenergianläggningar på kunders tak, inledningsvis mest i Zhejiangprovinsen i sydöstra Kina.

Försäljning från det kinesiska bolaget ASRE sker uteslutande till kommersiella kunder. Kunden betalar inte för anläggningen utan förbinder sig i stället att under långtidsavtal om cirka 20 år, köpa all el som respektive anläggning producerar. Genom en rabatt på priset jämfört med ordinarie elpris får kunden tillgång till ren energi producerad av solen till ett lägre pris per kWh jämfört med det man löpande betalar sin vanliga leverantör. Utöver rabatten kan kunden även kvalificera sig för bidrag från kinesiska myndigheter. Kunden har därigenom två starka incitament att installera solenergi på sin fastighet. För kinesiska myndigheter är upplägget också gynnsamt. Man har haft stora problem med underdimensionerade kraftledningar och därmed sammanhängande störningar i överföringen av el från större solenergianläggningar som ligger långt från användarna. Dessa problem och kostnader för kraftledningar elimineras helt då solenergianläggningarna i ASRE:s fall är installerade på taket hos användaren.

### Bidragssystemet<sup>2</sup>

Bidragen för produktion av solenergi styrs och stiftas främst centralt av the National Development and Reform Commission, NDRC, som svarar för de nationella bidragen i Kina. Utöver dessa finns provinsiella och i Hangzhou även stads- och distriktsrelaterade bidrag. Tanken är att bidragen successivt skall minska i takt med att tekniken utvecklas och solcellerna blir effektivare och producerar fler kWh per installerade watt och år. Som ett led i denna statliga strategi annonserades i juni 2018 en reduktion av de nationella subsidierna, från 0,37 CNY till 0,32 CNY per kWh. Samtidigt infördes ett tak för bidragsberättigad takinstallerad sol om 10 GW för 2018. De nya reglerna gäller installationer som ansluts till elnätet från och med 1 juni 2018. Tidigare installationer omfattas av de tariffer som gällde då anläggningen anslöts till elnätet. För ASRE innebär denna förändring att existerande och anslutna anläggningar per 1 juni 2018 fortsatt sin intjäning enligt den gamla modellen till de 20-åriga kontraktens slut. För installationer som slutförts eller startat efter 1 juni 2018 innebär den nya policyen sannolikt en minskad intäkt över kontraktens löptid om cirka 10 procent, jämfört mot tidigare uppskattningar, men det kan även bli mer beroende på vad NDRC slutligen beslutar i frågan. Bolaget gör dock den bedömningen att den minskade intäkten från bidrag kommer att kompenseras med anpassade produktionskostnader, d.v.s. billigare installationer och minskade rabatter på elförsäljningen till kunderna. Samtidigt ökar effektiviteten i solcellerna och kostnaderna beräknas minska, varför den samlade bedömningen är att minskningen av bidragen inte kommer att innebära några väsentliga negativa effekter för ASREs intjäningsförmåga.

De tolkningar av NDRCs beslut om ändrade tariffer är i nuläget att de takanläggningar som ansluts till elnätet efter den 1 juni 2018 men före den 31 december 2018, kommer att få statliga bidrag från den 1 januari 2019, men med hur mycket per kWh, och när ett sådant beslut förkunnas, är osäkert. Tolkningarna är dock förenade med viss osäkerhet och det kan även visa sig att nya beslut kommer om ytterligare ändringar.

Bakgrunden till beslutat från NDRC, The National Development & Reform Commission är sannolikt att man vill minska risken för överhettning i marknaden samt att den kraftiga ökningen av takinstallerad sol har inneburit dramatisk ökade utgifter för staten i form av bidrag. Av totalt cirka 100 GW sol som installerades i världen 2017, stod Kina för dryga 52 GW. Pådrivande faktorer har varit Kinas subsidier för sol, där takinstallerad sol gynnsats på bekostnad av markinstallerad. Den starka tillväxten har därför varit gynnsam för leverantörer av takinstallerad sol, men samtidigt också resulterat i ökad konkurrens om kunderna. För att teckna avtal med de mest attraktiva kunderna med stora tak och höga elpriser, har många leverantörer utnyttjat subsidierna för att lämna stora rabatter i förhållande till kundens normala elleverantör. Detta har drivit tillväxten i marknaden ytterligare. Genom den förändrade bidragspolicyen hoppas staten således kunna kontrollera tillväxten i marknaden och samtidigt stänga ute oseriösa aktörer som bygger projekt av lägre kvalitet.

### Beräkning av elförbrukning

Det antal kWh som producerats av respektive system fastställs en alternativt två gånger per år av nätägaren, China Southern Power Grid Co. Ltd eller State Grid Corporation of China.

### Gröna obligationslån

Obligationslånet ges ut som ett så kallat grönt obligationslån. Det innebär att Bolaget följer de frivilliga riktlinjer

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<sup>2</sup> Uppgifterna om bidragssystemet är hämtade ur policy uttalanden från statliga och regionala myndigheter i Kina och inkluderar 17 % moms. Policy dokument som har använts gäller national policy samt provinserna Xiasha, Hangzhou och Zhejiang. Följande källor har använts: Document of the People's Government of Zhejiang Province Zhe Zhen Fa 82013) No.49. Opinions of Hangzhou Economic and Technological Development Zone on Speeding Up Distributed Photovoltaic (PV) Applications and Promoting Healthy Development of the Industry (Year 2014-Year 2016), Document of the National Development and Reform Commission Fa Gai Jia Ge (2013) No. 1638, Opinions of the People's Government of Hangzhou on Speeding up Distributed Photovoltaic (PV) Applications and Promoting Healthy Development of the Industry, Hang Zheng Han (2014) No.29.

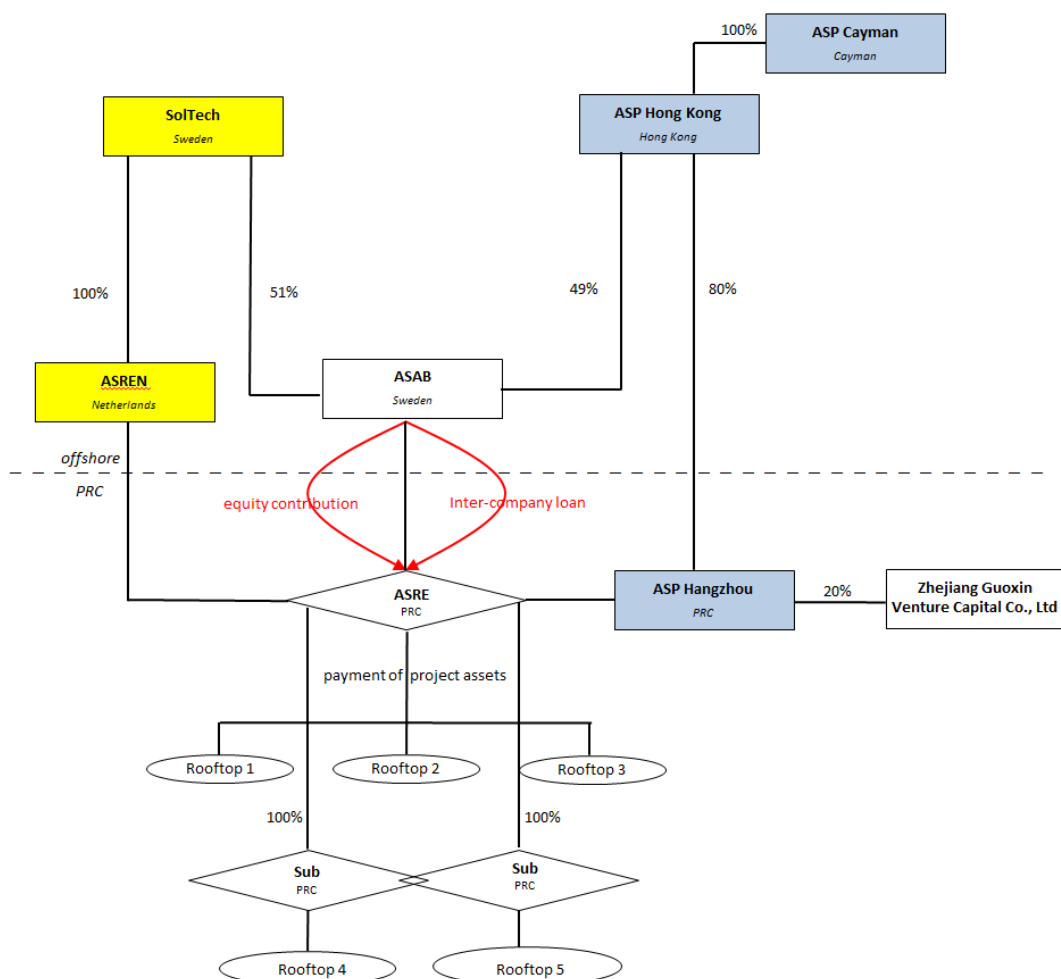
och principer som givits ut och publicerats av ICMA – (*International Capital Market Association*) i juni 2016. Riktlinjerna är utarbetade som hjälpmedel till företag som önskar minska sin negativa klimatpåverkan. Bolaget anser att finansieringsformen (utgivande av ett eller flera obligationslån), är väl lämpad som metod för att finansiera delar av de kapitalbehov som föreligger.

## Beskrivning av koncernen, samarbetspartner och emittentens plats i koncernen

Nedan illustreras de bolag som är involverade i strukturen samt kapitalströmmen för finansieringen. Emittenten ägs således till 51 procent av SolTech och till 49 procent av ASP Hong Kong.

ASRE har ursprungligen ägts av SolTech och ASP till 51, respektive 49, procent men ägandet är under överflyttande till ASAB. Per februari 2019 innehar ASAB ett registrerat aktiekapital i ASRE om 44,12 procent, varav kontant inbetalt aktiekapital per samma datum motsvarar 37,2 procent. Planen är att ASAB under 2019 succesivt kommer att öka sin ägarandel i ASRE för att, i samband med en planerad notering av ASABs stamaktie under hösten 2019, äga 100 procent av aktierna i ASRE.

ASP Hangzhou ägs av ASP Hong Kong och ett kinesiskt venture-bolag som i sin tur ägs av den kinesiska staten.



ASRE har ett antal dotterbolag som bildats enkom för att uppföra Solenergianläggningar på orter där lokala myndigheter haft som krav att anläggningarna skall uppföras genom ett lokalt bolag. Dessa bolag är helägda av ASRE och bedriver inga andra verksamheter förutom ägande av nämnda solenergianläggningar.

#### SolTech Energy Sweden AB (publ) (SolTech)

Organisationsnummer: 556709-9436

Adress: Upplagsvägen 1, 117 43 Stockholm

Aktiekapital: SEK 2 181 009,95

Styrelse: Ledamöterna Frederic Telander (ordförande), Ninna Engberg, Göran Starkebo samt Stefan Ölander (VD) .

Bolagsbildning: 2006

Bolaget bildades 2006 och säljer solenergisystem, främst solceller för inbyggnad i fastigheters skalskydd, det vill säga tak eller vägg. SolTech har sitt huvudkontor i Stockholm där samtliga verksamhetsgrenar såsom forskning, utveckling och försäljning finns samlade. SolTechs aktier handlas på First North vid Nasdaq Stockholm under kortnamnet SOLT. Bolaget har ett börsvärde om cirka 400 MSEK och cirka 15 000 aktieägare.

#### SolTech Energy Netherlands Holding B.V. (ASREN)

Ägs till 100 % av SolTech. ASREN har fram till våren 2019 varit ägare av aktier i ASRE. Dessa aktier kommer succesivt att överföras till ASAB.

#### Advanced Solar Power Hangzhou Inc. (ASP)

Organisationsnummer: 330100400019615

Adress: 801 Lingyun Street, Hangzhou Economic and technology development Zone, Hangzhou, Kina

Styrelse: Xuanzhi Wu, Ordf. Ben Wu, VD och ledamot och QuiHao (MorningSide VC), ledamot.

Bolagsbildning: 2007

Bolaget grundades av Ben Wu och hans far, professor Xuanzhi Wu och är en producent av tunnfilmssolceller. Familjen Wu bodde under många år i USA och professor Wu verkade då som forskare på National Renewable Energy Lab. Familjen återvände till Kina 2007 i syfte att etablera ASP med grund i den forskning som Professor Wu bedrivit i USA. ASP har i dag en omfattande patentportfölj på sin teknologi och ytterligare patent inges löpande.

#### **Försäljning genom anläggningskontrakt**

I syfte att ha en flexibel och kostnadseffektiv försäljningsorganisation har ASRE engagerat en del av ASPs nätverk av agenter och distributörer i Kina, i nuläget cirka 30 stycken. Dessa arbetar för ASRE mot provisionsbaserad ersättning och säljer in affärsmodellen till kunderna. I uppgörelsen ingår även att dessa agenter och distributörer installerar och löpande underhåller anläggningarna. Anläggningarna säljs in för montage på kundernas tak och ägandet kvarstår i ASRE.

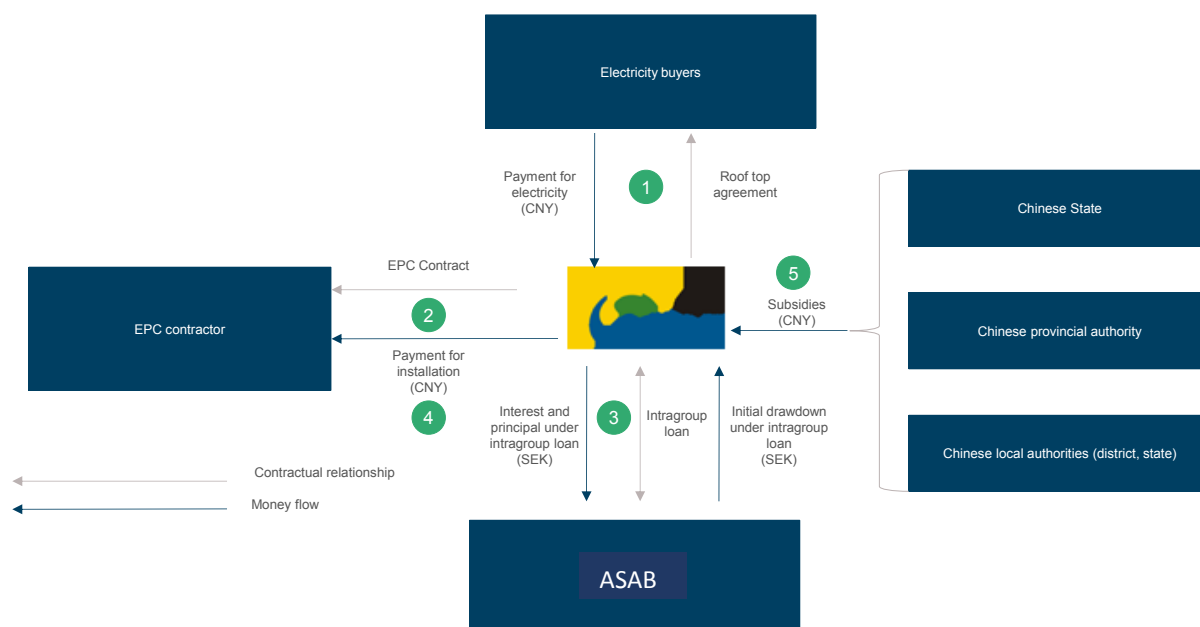
### **Om kapitalströmmen**

Kapitalströmmen i Koncernen kan beskrivas i följande steg.

1. Ett roof top-avtal ingås mellan ASRE och respektive kund, under vilket kunden erlägger betalning till ASRE per levererad kWh under avtalets löptid.
2. Ett EPC-avtal ingås därefter mellan ASRE och relevant EPC-företag, vilket vanligtvis är ASP. EPC-företaget uppför Solenergianläggningarna på uppdrag av ASRE, som sedermera erlägger ersättning för Solenergianläggningarnas uppförande under EPC-avtalet.

3. För att uppföra Solenergianläggningarna krävs finansiering som tillhandahålls genom ASAB, via koncerninterna lån där ASRE, varje halvår, och i vissa fall kvartalsvis, erlägger ränta, samt vid förfallotidpunkt det återstående beloppet.
4. När Solenergianläggningarna är uppkopplade till det lokala elnätet, övertas Solenergianläggningarna från EPC-företaget och ASRE påbörjar försäljningen av elektricitet till den kund som är part till roof top-avtalet. Vid denna tidpunkt har ASRE erlagt 95 procent av det totala kontraktbeloppet, resterande 5 procent erläggs tolv månader efter att Solenergianläggningen övertogs från EPC-företaget.
5. När Solenergianläggningen är ansluten till det lokala elnätet mäter nätbolaget det antal kWh som levereras till kunderna från Solenergianläggningarna. Baserat på denna information betalar nätbolaget ut tillämpligt stöd till ASRE, baserat på vilken stödordning som är tillämplig.

Ovan kapitalström kan även sammanfattas i nedan struktur.



## Ägarförhållanden

### AKTIEKAPITALET

Bolagets aktier har emitterats enligt svensk lag. Enligt bolagsordningen skall det emitterade aktiekapitalet vara högst 2 MSEK och lägst 0,5 MSEK. Antalet aktier skall vara lägst 5 000 och högst 20 000. Varje röstberättigad aktieägare får vid bolagsstämma rösta för fulla antalet ägda aktier utan begränsning i rösträtten. Det föreligger inga begränsningar i aktiernas överlåtbarhet. Varje aktieägare har lika rätt till Bolagets tillgångar och vinst vid likvidation. Det finns idag inga överenskommelser eller motsvarande som kan komma att leda till att kontrollen över Bolaget förändras. Bolagets aktier är ej föremål för erbjudande som lämnats till följd av budplikt, inlösenrätt eller lösningskyldighet. Bolagets aktier har ej varit föremål för offentligt uppköpserbjudande under innevarande eller föregående räkenskapsår. Aktierna i Bolaget är denominerade i svenska kronor och har emitterats i enlighet med svensk rätt och ägarnas rättigheter förknippade med aktierna kan endast ändras i enlighet med de förfaranden som anges i aktiebolagslagen (2005:551). Advanced SolTech Sweden AB:s (publ), aktiekapital uppgår till SEK 500 000 fördelat på 5 000 fullt inbetalda aktier och med ett kvotvärde om SEK 100 per aktie.

I tabellerna nedan redovisas Bolagets ägarförhållanden.

**Advanced SolTech Sweden AB (publ)**

<b>Aktieägare</b>	<b>Antal Aktier</b>	<b>Andel kapital och röster, %</b>
SolTech Energy Sweden AB (publ)	2 550	51
Advanced Solar Power Hong Kong (Ltd.)	2 450	49
<b>Summa</b>	<b>5 000</b>	<b>100</b>

Ägandet i SolTech, som innehar aktiemajoriteten i Bolaget, är i sin tur spritt på en bred aktieägarskara. Per 25 januari 2019 var de fem största aktieägarna i SolTech: Avanza Pension 5,42 procent, Frederic Telander 3,14 procent, Ölander Invest AB 2,7 procent, 1416 Holding AB 2,06 procent och Rupes Futura 1,86 procent. Det finns, såvitt styrelsen känner till, inte några överenskommelser eller motsvarande som kan komma att leda till att kontrollen över Bolaget förändras.

Ingen medlem i Bolagets styrelse eller ledning äger aktier i Bolaget. Styrelsen och ledningen i Bolaget äger dock aktier i SolTech enligt följande:

Stefan Ölander	1 188 952
Ben Wu	0
Frederic Telander	1 368 294
Gang Bao	0
Mats Holmfeldt	64 796

ASP Hong Kong utgör ASP-gruppens ägarbolag och innehar, som framgår på annan plats i denna Bolagsbeskrivning, 80 procent i ASP. Resterande 20 procent av ASP ägs av Zhejiang Guoixn Venture Co. Ltd. ASP Hong Kong ägs av familjen Wu, personalen i bolaget och ett antal institutionella investerare, däribland Legend Capital, North Light Venture Capital, Morningside Venture Capital och Sequoia Capital.



## Legala frågor och kompletterande information

### Allmänt

Bolagets firma är Advanced SolTech Sweden AB (publ) (handelsbeteckning "ASAB" eller "Advanced Soltech") och dess organisationsnummer är 559056–8878. Bolaget är ett publikt aktiebolag med hemvist i Sverige och styrelsen har sitt säte i Stockholm. Bolaget har sitt huvudkontor i Stockholm och adressen är Upplagsvägen 1, 117 43 Stockholm. Telefonnumret är 08–441 88 40. Bolaget stiftades i Sverige den 1 mars 2016 och registrerades vid Bolagsverket den 30 mars 2016 och dess bestånd är inte tidsbegränsat. Bolagets associationsform regleras och dess aktier har utgivits enligt aktiebolagslagen (2005:551).

Bolagets styrelse består Stefan Ölander (ordförande), Ben Wu, Frederic Telander samt Gang Bao. Styrelsesuppleant i Bolaget är Mats Holmfeldt och VD i Bolaget är Frederic Telander.

### Tvister och rättsliga processer

Bolaget är inte part i några rättsliga förfaranden eller skiljedomsförfaranden (inklusive ännu icke avgjorda ärenden eller sådana ärenden som Bolaget är medvetet om kan uppkomma) under de senaste 12 månaderna, och som nyligen haft eller skulle kunna få betydande effekter på Bolagets eller koncernens finansiella ställning eller lönsamhet. Det finns inte heller några andra krav, fordringar, åtaganden eller händelser som kan förväntas ha en väsentlig inverkan på Bolagets affärsutsikter under det innevarande räkenskapsåret.

### Transaktioner med närstående

Det har inte förekommit några transaktioner mellan Bolaget och dess ägare, andra ledande befattningshavare eller anhöriga till dessa, förutom följande:

<b>Transaktionens art</b>	<b>Motpart</b>	<b>Belopp</b>
Försäljning tjänster	ASRE	SEK 19 510 500
Inköp tjänster	SolTech	SEK 3 416 836
Erhållna räntebetalningar	ASRE	EUR 2 218 235
Erhållit lån	SolTech	SEK 60 000
Lämnade lån	ASRE	EUR 28 375 000

ASAB har en anställd VD och för närvarande ingen ytterligare anställd personal. ASAB engagerar då behov föreligger i stället externa konsulter samt moderbolaget SolTechs personal för att utföra sådana tjänster, däribland kapitalanskaffning (försäljning tjänster), upprättande av prospekt och marknadsföring av kapitalanskaffning (inköp tjänster) etc. Det har inte förekommit några särskilda överenskommelser med större aktieägare, kunder, leverantörer, eller andra parter som på något sätt påverkat val av styrelseledamöter eller tillsättande av VD eller andra befattningshavare. Det finns inga beroendeförhållanden mellan Bolaget och andra bolag inom koncernen, förutom vad som i följande anges. Bolaget finansierar hårdvara och installation av solenergianläggningar som tillverkas av SolTech och ASP och säljs till ASRE och är därför beroende av ASREs förmåga att återbetala lånen och att löpande betala räntor.

### Avtal med Agenten

Bolaget har tecknat ett avtal med Intertrust (Sweden) AB, gällande uppdrag som trustee eller "agent". Uppgiften för agenten är att, på Bolagets uppdrag, tillvarata de rättigheter som investerare har enligt samtliga låneavtal (inklusive Obligationerna) och övervakar för investerarkollektivets räkning att Bolaget efterlever Obligationsvillkoren. Närmare beskrivning av agentens befogenheter och uppgifter finns i obligationsvillkoren som biläggs denna Bolagsbeskrivning, se Bilaga 1.

### **Likviditetsgarant**

Bolaget har inte någon likviditetsgarant avseende Obligationerna.

### **Väsentliga avtal**

Följande avtal är väsentliga för Bolaget och Koncernen;

1. Avtal mellan ASAB och ASRE som reglerar utlåningen av medel samt hur dessa medel investeras i ASRE, under vilka villkor och med säkerställande av vilka säkerheter. Dessa kan vara i form av skuldebrev eller investeringsförbindelser. Det finns i dagsläget inga avtal om ytterligare investeringar som Bolaget har förbundit sig till.
2. Då ASAB är etablerat med den huvudsakliga uppgiften att finansiera Solenergianläggningarna och Koncernen så påverkas Bolaget av de olika typer av avtal som förekommer i gruppen. EPC-avtalen mellan ASRE och relevant EPC-företag, vilket närmast uteslutande är ASP, som säkerinställer installation och färdigställande av de anläggningar som ASRE investerar och har äganderätten över, är av stor betydelse för Bolaget och Koncernens verksamhet. EPC-avtal upprättas separat för varje Solenergianläggning som uppförs och driftsätts. De så kallade roof top-avtalen, vilka upprättas mellan varje kund och ASRE, där villkoren för anläggningens installation regleras, är tillsammans med EPC-avtalen fundamentalt viktiga för hela Koncernens verksamhet. Tillsammans med EPC-avtalen utgör dessa roof top-avtal en helhet där allt från äganderätt, till förpliktelserna för kunden att köpa producerad elektricitet, regleras under en period om cirka 20 år. Om fastigheten där Solenergianläggningarna är placerade på överläts till tredje part kommer avtalen fortsätta att gälla, då de överförs till eventuell ny ägare på samma villkor som tidigare. Som tidigare nämnts i denna Bolagsbeskrivning gäller att om den nya ägaren inte vill träda in i avtalet är tidigare ägare förpliktad att lösa ut anläggningen. För de fall slutkunden inte har betalningskapacitet och uteblir med betalningarna kan ASRE enligt dessa roof top-avtal fortsätta sälja elektriciteten som produceras till andra. Med denna mekanism säkerställs förmedlingen av elektricitet till en betalande mottagare vilket i förlängningen säkerställer ASREs förpliktelser gentemot ASAB.
3. ASP och ASRE har vidare ingått avtal avseende tillgångsöverlåtelse samt avtal avseende leasing av utrustning, för ett särskilt projekt och roof top-avtal avseende en Solenergianläggning som installerats åt det japanska bolaget Terumo Medical Products (Hangzhou) Co., Ltd. Tillgångsöverlåtelseavtalet rör en takinstallation som ägdes av ASP där syftet var att överföra samtliga Solenergianläggningar som hänförs till avtalet med Terumo Medical Products (Hangzhou) Co., Ltd. till ASRE. Leasingavtalet ingicks med syftet att leasa tillbaka utrustningen från ASRE så att ASP kan drifta Solenergianläggningen. Leasingavtalet har en löptid på 12,5 år med en hyra baserad på avkastningen av relevant Solenergianläggning, vilket är en kortare tidsperiod än vad som gäller för övriga roof top-avtal.

### **Skatt**

Uppbyggnaden av bolagsstrukturen i Koncernen har bl.a. haft till syfte att förhindra skattebelastning i flera led, till gagn för Koncernens aktieägare. Det finns risk för att styrelsens bedömning inte är korrekt och att ytterligare skattepålagor, som inte förutsetts av styrelsen eller dess rådgivare, kan komma att belasta Koncernens resultat på ett sätt som skulle kunna ha negativ påverkan på Bolagets verksamhet, finansiella ställning och resultat.

### **Information som inhämtats från tredje man**

I de fall information har hämtats från tredje man anges detta särskilt genom källhänvisning. Sådan information har återgivits korrekt och såvitt styrelsen känner till och förvärvat sig om genom jämförelse med annan information som offentliggjorts av berörd tredje man, har inga uppgifter utelämnats på ett sätt som skulle kunna göra den återgivna informationen felaktig eller missvisande.

**Handlingar införlivade genom hänvisning**

Följande handlingar är införlivade i Bolagsbeskrivningen genom hänvisning.

- Bolagets årsredovisning för räkenskapsåret 2016;
- Bolagets årsredovisning för räkenskapsåret 2017; och
- Bolagets bokslutskommuniké för räkenskapsåret 2018.

Handlingarna som införlivas genom hänvisning utgör en del av Bolagsbeskrivningen och ska läsas som en del av Bolagsbeskrivningen. Samtliga handlingar införlivade i Bolagsbeskrivningen genom hänvisning finns tillgängliga på Bolagets webbplats <http://www.advancedsoltech.com/> och kan också erhållas i pappersform från Bolaget.

## Adresser

### **Bolaget**

Advanced SolTech Sweden AB (publ)  
Upplagsvägen 1  
117 43 Stockholm

### **Finansiell rådgivare**

DNB Sverige  
Regeringsgatan 103  
Box 1399, 111 93 Stockholm  
Telefon: 08-562 250 00

### **Moderbolag**

SolTech Energy Sweden AB (publ)  
Upplagsvägen 1  
117 43 Stockholm

### **Minoritetsägare**

Advanced Solar Power (Hangzhou) Inc.  
801 Lingyun Street, Hangzhou Economic and technology development Zone  
Hangzhou, Kina

### **Låntagare till Bolaget**

Advanced SolTech Renewable Energy Hangzhou Co. Ltd  
801 Lingyun Street, Hangzhou Economic and technology development Zone  
Hangzhou, Kina

### **Kontoförande institut**

Euroclear Sweden AB  
Klarabergsviadukten 63  
111 64 Stockholm

### **Agent**

Intertrust (Sweden) AB  
Box 16285  
103 25 Stockholm

### **Revisor**

PwC Sverige  
Bo Åsell  
Besök: Torsgatan 21  
113 97 Stockholm

## Bilaga 1, Obligationsvilkoren

# **Terms and Conditions**

**Advanced SolTech Sweden AB (publ)**

**Up to SEK 1,500,000,000 (or its equivalent in NOK and EUR)**

**Senior Secured Floating Rate Bonds 2019/2023**

**SEK BOND - ISIN: SE0012012680**

**NOK BOND - ISIN: [Intentionally left blank]**

**EUR BOND – ISIN: SE0012012698**

**23 January 2019**

*Other than the registration of the Bonds under Norwegian and Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.*

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## 1. Definitions and Construction

### 1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means (i) in relation to the SEK Bonds and EUR Bonds a bank or other party duly authorised to operate as an account operator pursuant to the Swedish Financial Instruments Accounts Act and (ii) in relation to the NOK a bank or other party registered as account operator (No. *Kontofører*) with Verdipapirsentralen ASA, through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

"**Agent**" means Intertrust (Sweden) AB, Swedish Reg. No. 556625-5476, or another party replacing it, as agent, in accordance with these Terms and Conditions.

"**Applicable Margin**" means:

- (a) in respect of SEK Bonds, 9.00 per cent.;
- (b) in respect of EUR Bonds, 9.00 per cent.; and
- (c) in respect of NOK Bonds, 7.75 per cent.

"**Arranger**" means JOOL Markets AS, Grundingen 2, 0250 Oslo, Norway.

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).



**"Bond"** means a NOK Bond and/or a SEK Bond and/or a EUR Bond.

**"Bond Debt"** means the Issuer's debt obligations under the Bonds from time to time.

**"Bond Debt to Downstream Loans"** means the ratio between the Bond Debt and the amount of Downstream Loans that are subject to Transaction Security from time to time.

**"Bond Issue"** means the Initial Bond Issue and any Subsequent Bond Issue.

**"Business Day"** means a day which is both a Business Day Sweden and a Business Day Norway.

**"Business Day Norway"** means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the Norwegian CSD's settlement systems are open and commercial banks in Norway are open for business.

**"Business Day Sweden"** means a day in Sweden other than a Sunday or other public holiday and on which day the Swedish CSD settlement system is open. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

**"Call Option Amount"** mean the amount set out in Clause 11.3 (*Voluntary Redemption (call option)*), as applicable.

**"Change of Control Event"** means:

- (a) prior to an Equity Listing Event, the occurrence of an event or series of events whereby the Main Shareholders (or an Affiliate of the Main Shareholders), jointly cease to control at least 50.00 per cent of the shares and votes of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer; and
- (b) on or after an Equity Listing Event, the occurrence of an event or series of events whereby one or more persons, not being the Main Shareholders (or an Affiliate of the Main Shareholders), acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 30 per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of the Issuer.

**"CNY" or "Renminbi"** means the official currency of the PRC.

**"Compliance Certificate"** means a certificate to the Agent, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying (as applicable):

- (a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it; and

- (b) if the Compliance Certificate is provided in connection with an Incurrence Test, that the Incurrence Test is met (including figures in respect of the relevant financial tests and the basis on which they have been calculated).

"**Costs**" means acquisition costs (*Sw. anskaffningsvärde*) of the Solar Power Facilities acquired or to be acquired and or installed by the Project Company and its Subsidiaries from time to time and which in each case are subject to Underlying Security.

"**CSD**" means (i) with respect to NOK Bonds, the Issuer's central securities depository and registrar in respect of such Bonds from time to time, initially Verdipapirsentralen ASA; and (ii) with respect to SEK Bonds and EUR Bonds, the Issuer's central securities depository and registrar in respect of such Bonds from time to time, initially Euroclear Sweden AB, or another party replacing any of them, as CSD, in accordance with these Terms and Conditions.

"**CSD Agent**" means the legal entity appointed by the Issuer to act as its paying agent and/or issuing agent with respect to the Bonds in each CSD.

"**CSD Regulations**" means each CSD's rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

"**Downstream Loans**" means all downstream loans provided from time to time by the Issuer to the Project Company, which shall be used to construct and acquire Solar Power Facilities by the Project Company or its Subsidiaries.

"**Dutch Company**" means SolTech Energy Netherlands Holding B.V., a private company with limited liability incorporated under the laws of The Netherlands, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 66868041, a subsidiary of the Swedish Parent.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Issuer or the Project Company (as applicable) from ordinary activities according to the latest Financial Report(s):

- (a) after adding back any VAT payments received by the Project Company and its subsidiaries during the Reference Period;
- (b) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Issuer's or the Project Company's group (as applicable);
- (c) before deducting any Net Finance Charges;
- (d) before taking into account any extraordinary items which are not in line with the ordinary course of business provided that such items are not in excess of an amount equal to ten (10) per cent. of EBITDA in the Reference Period;
- (e) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any additional target company;
- (f) not including any accrued interest owing to any member of the Issuer's or the Project Company's group (as applicable);

- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (i) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Issuer's or the Project Company's group (as applicable) which is attributable to minority interests;
- (j) plus or minus the Issuer's or the Project Company's share of the profits or losses of entities which are not part of the Issuer's or the Project Company's group (as applicable);
- (k) after adding back any losses to the extent covered by any insurance and in respect of which insurance proceeds have been received by the Issuer or the Project Company; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Issuer's or the Project Company's group (as applicable).

**"Escrow Accounts"** means a SEK bank account and/or EUR bank account and/or a NOK bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the conditions precedent for disbursement have been fulfilled.

**"Equity Listing Event"** means an initial public offering of shares in the Issuer, after which such shares shall be admitted to trading on a Regulated Market or MTF.

**"Event of Default"** means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

**"Euro"** and **"EUR"** means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

**"EUR Bonds"** a debt instrument for the Nominal Amount, denominated in EUR and which is governed by and issued under these Terms and Conditions, with ISIN SE0012012698.

**"EURIBOR"** means:

- (a) the applicable percentage rate *per annum* displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the CSD Agent at its request quoted by banks reasonably selected by the CSD Agent, for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

**"Final Redemption Date"** means 25 January 2023.

**"Finance Charges"** means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Issuer's or the Project Company's group (as applicable) according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, interest in respect of any loan owing to any member of the Issuer's or the Project Company's group (as applicable) or any Subordinated Loans (if any) and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

**"Financial Indebtedness"** means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

**"Financial Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

**"Finance Documents"** means:

- (a) the Terms and Conditions;
- (b) the Agency Agreement;
- (c) the Security Documents;
- (d) the Subordination Agreement (if any); and
- (e) any other document designated to be a Finance Document by the Issuer and the Agent.

**"Financial Report"** means the Issuer's or the Project Company's (as applicable) annual audited financial statements or quarterly interim unaudited reports, which shall be prepared and made available according to Clause 12.1 (*Information from the Issuer*).

**"First Issue Date"** means 25 January 2019.

**"Force Majeure Event"** has the meaning set forth in Clause 27(a).

**"Group"** means the Issuer and each of its Subsidiaries from time to time and a **"Group Company"** means any of them.

**"Incurrence Test"** has the meaning set forth in Clause 13.1 (*Incurrence Test*).

**"Initial Bond Issue"** means the issuance of the Initial Bonds.

**"Initial Bonds"** means the Bonds issued on the First Issue Date.

**"Initial Exchange Ratio"** means the SEK/NOK and SEK/EUR exchange rate quoted on the Swedish Central Bank's website ([www.riksbank.se](http://www.riksbank.se)) at 12:00 Swedish time on the First Issue Date.

**"Insolvent"** means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*Sw. konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with all or substantially all of its creditors (other than the Bondholders and creditors of secured debt) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Sw. lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

**"Interest"** means the interest on the Bonds calculated in accordance with Clauses 10(a) to 10(b).

**"Interest Payment Date"** means 25 April, 25 July, 25 October and 25 January each year (with the first Interest Payment Date on 25 April 2019 and the last Interest Payment Date being the Final Redemption Date (or such earlier date on which the Bonds are

redeemed in full), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Date.

**"Interest Period"** means:

- (a) in respect of the first Interest Period, the period from, (but excluding, in case of the SEK Bonds and EUR Bonds, and including in case of the NOK Bonds) the First Issue Date to (and including in case of the SEK Bonds and EUR Bonds, but excluding in case of the NOK Bonds) the first Interest Payment Date (the **"First Interest Period"**); and
- (b) in respect of subsequent Interest Periods, the period from (but excluding, in case of the SEK Bonds and EUR Bonds, and including in case of the NOK Bonds) an Interest Payment Date to (and including in case of the SEK Bonds and EUR Bonds, but excluding in case of the NOK Bonds) the next succeeding Interest Payment Date (or a shorter period if relevant) (a **"Subsequent Interest Period"**).

**"Interest Rate"** means:

- (a) during the First Interest Period, 9.00 per cent *per annum*, which shall include:
  - (i) in respect of SEK Bonds, STIBOR plus the Applicable Margin;
  - (ii) in respect of EUR Bonds, EURIBOR plus the Applicable Margin; and
  - (iii) in respect of NOK Bonds, NIBOR plus the Applicable Margin, and
- (b) during a Subsequent Interest Period:
  - (i) in respect of SEK Bonds, STIBOR plus the Applicable Margin;
  - (ii) in respect of EUR Bonds, EURIBOR plus the Applicable Margin; and
  - (iii) in respect of NOK Bonds, NIBOR plus the Applicable Margin.

**"Issuer"** means Advanced SolTech Sweden AB (publ), a public limited liability company incorporated in Sweden with reg. no. 559056-8878.

**"Issuer Interest Coverage Ratio"** means the ratio of EBITDA to Net Finance Charges of the Issuer.

**"JV Partner"** means Advanced Solar Power (Hangzhou) Inc., a company incorporated in the PRC with uniform social credit code 91330100670629131P.

**"Loan to Cost"** means the ratio between the Bond Debt to the Costs relating to the Solar Power Facilities.

**"Main Shareholders"** means the Swedish Parent and Advanced Solar Power (Hong Kong) Ltd.

**"Market Loan"** means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the business, financial condition or operations of the Issuer and the Project Company taken as a whole;
- (b) the ability of the Issuer to comply with its material obligations under the Finance Documents;
- (c) the ability of the Project Company to comply with its material obligations under the Project Documents; or
- (d) the validity or enforceability of the Finance Documents and the Project Documents.

**"MTF"** means any multilateral trading facility (as defined in Directive 2014/65/EU on markets in financial instruments).

**"Net Finance Charges"** means, for the Reference Period, the Finance Charges of the Issuer or the Project Company (as applicable) according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Issuer's or the Project Company's group and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Subordinated Loans).

**"Net Proceeds"** means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Arranger, the Agent and the issuing agent for the services provided in relation to the placement and issuance of the Bonds.

**"NIBOR"** means:

- (a) the applicable percentage rate *per annum* displayed on Thomson Reuters screen OIBOR (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in NOK and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the CSD Agent at its request quoted by banks reasonably selected by the CSD Agent, for deposits of NOK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in NOK offered for the relevant period; and

if any such rate is below zero, NIBOR will be deemed to be zero.

"**Nominal Amount**" has the meaning set forth in Clause 2(c), less any amounts redeemed pursuant to these Terms and Conditions.

"**NOK**" means the lawful currency of Norway.

"**NOK Bonds**" a debt instrument for the Nominal Amount, denominated in NOK and which are governed by and issued under these Terms and Conditions, with ISIN [intentionally left blank].

"**NOK Investor**" shall have the meaning set forth in Clause 2(d).

"**Norwegian Securities Register Act**" means the Norwegian Act relating to registration of financial instruments of 5 July 2002 No. 64.

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Bonds (other than Subsequent Bonds);
- (b) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (c) incurred by a Group Company from another Group Company (including any cash pool arrangements);
- (d) incurred under any Subordinated Loans;
- (e) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test, tested *pro forma* including such incurrence, and
  - (i) is incurred as a result of a Subsequent Bond Issue;
  - (ii) if the Arranger deems it not possible to issue Subsequent Bonds, indebtedness that ranks *pari passu* with the Bonds; or
  - (iii) is constituting a Subordinated Loan;
- (f) incurred under Advance Purchase Agreements;
- (g) incurred under any pension and tax liabilities in the ordinary course of business by any Group Company;
- (h) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;
- (i) incurred under the unsecured bonds issued by the Issuer prior to the First Issue Date and amounting to approx. SEK 412,000,000;



- (j) incurred by the Project Company under its loan facilities with the Bank of China in a nominal amount of CNY 28,000,000;
- (k) finance leases or bank loans entered into by the Project Company or its Subsidiaries for the purpose of acquiring and/or constructing Solar Power Facilities provided that (i) the maximum aggregate amount of such leases or loans does not exceed CNY 40,000,000 (ii) such leases or loans may only be secured by the assets that have been acquired by the proceeds of such leases or loans (iii) may only be amortized by revenues from assets that have been acquired with the proceeds of such leases or loans, with an exception of a maximum amount of CNY 10,000,000 *per annum* of revenues from other assets, provided however only to the extent that the Project Company will be able to serve its obligation under the Downstream Loans following such amortization; and
- (l) not covered under paragraphs (a)-(k) above in an aggregate maximum amount of SEK 10,000,000.

**"Permitted Security"** means any Security:

- (a) provided under the Finance Documents;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including any group cash pool arrangements;
- (d) provided in relation to any lease agreement entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) any Security created for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided always that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such debt);
- (f) provided for any guarantees issued by a Group Company in the ordinary course of business;
- (g) provided for such leases mentioned in paragraph (k) of the definition of "Permitted Debt" and only constituting assets acquired or constructed with the proceeds from such leases;
- (h) provided for any *pari passu* bonds permitted to be issued hereunder; and
- (i) not covered under item (a)-(g) above securing an aggregate maximum amount of SEK 10,000,000.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**PRC**" means the People's Republic of China.

"**Project Company**" means Advanced SolTech Renewable Energy (Hangzhou) Co., Ltd., a limited company organised and existing under the laws of the PRC with uniform social credit code 91330100MA27W37JXD, owned jointly by the Dutch Company, the Issuer and the JV Partner.

"**Project Company Acquisition**" means the acquisition by the Issuer of either (a) all the Dutch Company's and the JV Partner's shares in the Project Company or, if in the reasonable opinion of the Issuer, an acquisition of the Dutch Company's shares in the Project Company would result in negative tax consensuses and such acquisition is therefore not being made, (b) only the JV Partner's shares in the Project Company.

"**Project Company Interest Coverage Ratio**" means the ratio of EBITDA to Net Finance Charges of the Project Company.

"**Project Documents**" means in relation to the Project Company and the Solar Power Facilities:

- (a) all rooftop agreements;
- (b) all agreement governing the Downstream Loans;;
- (c) all governmental subsidy agreements; and
- (d) all engineering, procurement and construction agreements between the Project Company and the JV Partner.

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the relevant CSD Regulations from time to time.

"**Redemption Date**" means the date on which the Bonds are to be redeemed or repurchased in accordance with Clause 11 (*Redemption of the Bonds*).

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Reference Period**" means each period of 12 consecutive calendar months.

**"Secured Obligations"** means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

**"Secured Parties"** means the Bondholders and the Agent.

**"Securities Account"** means the account for dematerialised securities maintained by the relevant CSD pursuant to the Norwegian Securities Register Act in respect of the NOK Bonds and pursuant to the Financial Instruments Accounts Act in respect of the SEK Bonds and EUR Bonds, in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

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

**"Security Documents"** means:

- (a) the pledge over all the shares in the Dutch Company granted by the Swedish Parent (to be released if the Issuer acquires 100% of the Dutch Company's shares in the Project Company);
- (b) up until the Project Company Acquisition, the pledge over the shares in the Project Company owned by the Dutch Company and the Issuer on the First Issue Date;
- (c) following the Project Company Acquisition, the Subsequent Project Company Share Pledge;
- (d) the pledge over all Downstream Loans granted by the Issuer to the Project Company from time to time; and
- (e) any other document designated as a Security Document by the Issuer and the Agent.

**"SEK Bonds"** a debt instrument for the Nominal Amount, denominated in SEK and which are governed by and issued under these Terms and Conditions, with ISIN SE0012012680.

**"Solar Power Facilities"** means the rooftop solar power distributed generation projects owned, to be acquired or constructed by the Project Company or its Subsidiaries on various rooftops in the PRC.

**"Subordination Agreement"** means any subordination agreement entered into between the Issuer, the relevant lender providing loans to the Issuer and the Agent for the purpose of subordinating loans incurred by the Issuer which constitute Subordinated Loans.

**"Subordinated Loan"** means any shareholder loan made to the Issuer as debtor, if such loan:

- (a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date; and
- (c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Redemption Date.

**"Subsequent Bonds"** means any Bonds issued after the First Issue Date on one or more occasions.

**"Subsequent Project Company Share Pledge"** means a pledge over 100% of the shares in the Project Company granted by either (i) the Issuer (following its acquisition of such shares from the Dutch Company and the JV Partner) or (ii) the Issuer (following its acquisition of such shares from the JV Partner) and the Dutch Company (over its original shares in the Project Company), in each case as applicable following the Project Company Acquisition

**"Subsequent Project Company Share Pledge Agreement"** means the agreement pursuant to which the Subsequent Project Company Share Pledge is created.

**"Subsidiary"** means, in respect of which such person, directly or indirectly:

- (a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;
- (b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or
- (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

**"STIBOR"** means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the CSD Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the CSD Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the CSD Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Swedish Parent**" means SolTech Energy Sweden AB (publ), a limited liability company incorporated in Sweden with reg. no. 556709-9436, being the 51% owner of the Issuer.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with a Bond Issue including any fees payable by the Issuer to the Arranger and its advisors for the services provided in relation to the placement and issuance of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Underlying Security**" has the meaning set forth in Clause 14.7 (*Underlying Security*).

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
  - (i) "**assets**" includes present and future real properties, revenues and rights of every description;
  - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (iv) a provision of law is a reference to that provision as amended or re-enacted; and
  - (v) a time of day is a reference to Stockholm time.
- (b) An Event of Default is continuing if it has not been remedied or waived.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

- (d) Subject to paragraph (e) below, when ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website ([www.riksbank.se](http://www.riksbank.se)). If no such rate is available, the most recently published rate shall be used instead.
- (e) Notwithstanding paragraph (d) above, at a Bondholders' Meeting or by way of a Written Procedure, the calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a Bondholders' Meeting or by way of a Written Procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each EUR Bond and NOK Bond shall be the Nominal Amount of the EUR bond or NOK Bond converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
- (f) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

## 2. Status of the Bonds

- (a) The NOK Bonds are denominated in Norwegian Kroner, the SEK Bonds are denominated in Swedish Kronor and the EUR Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The nominal amount of each NOK Bond is initially NOK 100,000, the Nominal Amount of each SEK Bond is initially SEK 100,000 and the nominal amount of each EUR Bond is initially EUR 10,000 (the "**Nominal Amount**"). The maximum Total Nominal Amount of the Initial Bonds is SEK 240,000,000 (or its equivalent in NOK or EUR) and the minimum Total Nominal Amount of the Initial Bonds is SEK 170,000,000 (or its equivalent in NOK or EUR). All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount, provided that Initial Bonds may also be sold at a price below par to any investor subscribing for at least SEK 30,000,000 (or its equivalent in EUR and NOK) in the Initial Bond Issue.
- (d) In the event that the Issuer has not been affiliated with Verdipapirsentralen ASA on the First Issue Date, all investors that have subscribed for NOK Bonds shall instead be offered to invest an amount equivalent to its subscription in NOK in SEK Bonds or EUR Bonds (a "**NOK Investor**"). A separate subscription list with NOK Investors shall be established on the First Issue Date and be kept

by the Issuer. The NOK Investors' holdings shall for all purposes be treated as SEK Bond or EUR Bonds (as applicable), other than in connection with a final redemption and/or a disposal of the NOK Investor's holdings on the secondary market, upon which the Issuer shall compensate the NOK Investor for the potential FX loss between the SEK/NOK or EUR/NOK exchange rate on the First Issue Date and the date of repayment or the sale of the holdings on the secondary market. For the avoidance of doubt, a NOK Investor shall only be compensated if the repaid amount on its investment is lower than the nominal amount of its original investment in NOK and this is a result of variations in the FX rates and not for any other reason.

- (e) Provided that the Incurrence Test is met (calculated *pro forma* including such issue), the Issuer may, at one or several occasions after the First Issue Date, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"), until the total aggregate amount under such Subsequent Bond Issue(s) and the Initial Bond Issue equals a Total Nominal Amount of SEK 1,500,000,000 (or its equivalent in NOK or EUR). Any Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final redemption applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 10(a), and otherwise have the same rights as the Initial Bonds.
- (f) The minimum permissible investment amount upon issuance of the Bonds is NOK 1,000,000, SEK 1,100,000 and EUR 100,000, respectively.
- (g) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among them and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.
- (h) Except as set out in Clause 5 (*Transfer Restrictions*) below, and subject to any restrictions to which a Bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable. Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- (i) The Swedish CSD, in respect of SEK Bonds and EUR Bonds initially being Euroclear Sweden AB, shall perform its obligations as CSD solely in respect of the SEK Bonds and EUR Bonds and in accordance with the rules and regulations for issuers and issuing agents as regularly applied to it in relation to Swedish bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the NOK Bonds.
- (j) The Norwegian CSD, in respect of NOK Bonds, initially being Verdipapirsentralen ASA, shall perform its obligations as CSD solely in respect of the NOK Bonds and in accordance with the rules and regulations as regularly

applied to it in relation to Norwegian bond offerings, and shall, for the avoidance of doubt, have no obligations in respect of the SEK Bonds or EUR Bonds.

### **3. Use of Proceeds**

- (a) The Net Proceeds from the Initial Bond Issue shall be used to:
  - (i) finance Transaction Costs;
  - (ii) finance equity injections and Downstream Loans to the Project Company for its or its Subsidiaries acquisition and construction of Solar Power Facilities; and
  - (iii) finance general corporate purposes of the Group.
- (b) The Net Proceeds from any Subsequent Bond Issue may be used to:
  - (i) finance Transaction Costs;
  - (ii) refinance debt in the Issuer;
  - (iii) finance equity injections and Downstream Loans to the Project Company for its or its Subsidiaries acquisition and construction of Solar Power Facilities; and
  - (iv) finance general corporate purposes of the Group.

### **4. Conditions Precedent for Disbursement**

#### **4.1 The Escrow Accounts**

The Net Proceeds shall be held by the Arranger on the Escrow Accounts and shall be released to the Issuer when the conditions precedent for disbursement of the Net Proceeds for the Bonds have been fulfilled pursuant to Clause 4.2 or 4.4 below, as applicable.

#### **4.2 Disbursement of the Net Proceeds from the Initial Bonds**

- (a) The Agent's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the Initial Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it, and that the following actions have been taken or will occur on the disbursement date:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;



- (ii) copies of the Finance Documents (other than the Subsequent Project Company Share Pledge Agreement), duly executed;
  - (iii) evidence that all existing Downstream Loans have been executed and will be registered with the State Administration of Foreign Affairs in the PRC as soon as practicably possible in accordance with the terms of the relevant Downstream Loan;
  - (iv) evidence that the Transaction Security (other than the Subsequent Project Company Share Pledge) either has been or will be perfected in accordance with the terms of the Transaction Security (including with respect to delayed perfection); and
  - (v) evidence that all Underlying Security will be registered with the relevant authority in the PRC as soon as practicably possible in accordance with the terms of the agreements for the Underlying Security (including with respect to delayed perfection).
- (b) When the conditions precedent for disbursement set out in Clause 4.2(a) have been fulfilled to the satisfaction of the Agent or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause 3(a).
- (c) If the conditions precedent for disbursement set out in Clause 4.2(a) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall redeem all Bonds at a price equal to 100 per cent. of the initial Nominal Amount together with any accrued Interest. The Arranger shall fund such repayment with the amounts standing to the credit on the Escrow Accounts and any remaining amount shall be paid by the Issuer.
- (d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the document and evidence referred to in Clause 4.2(a) above from a legal or commercial perspective of the Bondholders.

#### **4.3 Conditions Subsequent**

The Issuer shall no later than 60 Business Days following disbursement from the Escrow Account procure that the Project Company Acquisition occurs and provide the Agent with the following:

- (a) a copy of the Subsequent Project Company Share Pledge Agreement, duly executed; and
- (b) the documents and other evidences to be delivered pursuant to the Subsequent Project Company Share Pledge Agreement to perfect and create the security thereunder.

#### **4.4 Conditions precedent to a Subsequent Bond Issue**

- (a) The Agent's approval of the disbursement from the Escrow Accounts of the Net Proceeds from a Subsequent Bond Issue is subject to the following documents being received by the Agent, in form and substance satisfactory to it, and that the following actions have been taken or will occur on the disbursement date:
  - (i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;
  - (ii) copies of the Finance Documents, duly executed;
  - (iii) evidence that all Downstream Loans related to the proceeds of the Subsequent Bond Issue have been executed and will be registered with the State Administration of Foreign Affairs in the PRC as soon as practicably possible in accordance with the terms of the relevant Downstream Loan:
  - (iv) evidence that the Transaction Security related to the proceeds of the Subsequent Bond Issue either has been or will be perfected as soon as practicably possible in accordance with the terms of the Transaction Security (including with respect to delayed perfection); and
  - (v) evidence that all Underlying Security related to the proceeds of the Subsequent Bond Issue will be registered with the relevant authority in the PRC as soon as practicably possible in accordance with the terms of the agreements for the Underlying Security (including with respect to delayed perfection).
- (b) When the conditions precedent for disbursement set out in Clause 4.4(a) have been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent, the Agent shall notify the Arranger that the Net Proceeds shall be released from the Escrow Accounts, to be applied as set out in Clause 3(b).
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.4(a) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the document and evidence referred to in Clause 4.4(a) above from a legal or commercial perspective of the Bondholders.

#### **5. Transfer Restrictions**

- (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a

Bondholder may be subject (due to e.g. its nationality, its qualification, its residency, its registered address or its place(s) for business). No party other than the Bondholder shall be responsible to ensure compliance with such laws and regulations and each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.

- (b) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

## **6. Bonds in Book-Entry Form**

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the NOK Bonds will be registered in accordance with the Norwegian Securities Register Act and the relevant CSD Regulations, and the SEK Bonds and EUR Bonds will be registered in accordance with the Swedish Securities Register Act and the relevant CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) The Issuer shall at all times ensure that the registration of the Bonds in the respective CSD is correct.
- (c) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw. föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act or the Norwegian Securities Register Act (as applicable).
- (d) The Issuer (and the Agent and/or the CSD Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw. skuldbok*) and/or securities depository kept by each CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (e) The Agent and/or the CSD Agent shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the debt register and/or securities depository registered with the respective CSD for the purposes of reviewing ownership of the Bonds registered in the debt register and/or securities depository.
- (f) The Agent may use the information referred to in Clause 6(e) only for the purposes of carrying out its duties and exercising its rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **7. Right to Act on Behalf of a Bondholder**

- (a) If any person, other than a Bondholder, wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

## **8. Payments in Respect of the Bonds**

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date, by way of (if no specific order is made by the Agent) crediting the relevant amount to the bank account nominated by such Bondholder in connection with its Securities Account in the relevant CSD.
- (b) With respect to SEK Bonds and EUR Bonds, if a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2(a) above. If, however, the denomination differs from the currency of the bank account connected to the Bondholder's Securities Account in the relevant CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the relevant CSD.

- (d) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the relevant CSD must be provided by the relevant Bondholder to the CSD Agent (either directly or through its Account Operator in the relevant CSD) within five Business Days prior to a payment date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the CSD 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.
- (e) If, due to any obstacle for the relevant CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10(d) during such postponement.
- (f) If payment or repayment is made in accordance with this Clause 8, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- (g) Any payment which shall be made under these Terms and Conditions on a date which is not a Business Day, shall be instead be made on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
- (h) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.
- (i) Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of each CSD.
- (j) With respect to NOK Bonds, payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions 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 relevant 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.

## **9. Transaction Security**

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall and shall procure that relevant security providers grant the Transaction Security to the Secured Parties as represented by the Agent on the terms set out in the Security Documents.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer and the relevant

security providers shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents.

- (c) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Bondholders.

## **10. Interest**

- (a) Each Initial Bond carries Interest at the Interest Rate (i) in respect of the SEK Bonds and EUR bonds, from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date and (ii) in respect of the NOK Bonds, from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding, in case of the SEK Bonds and EUR Bonds, and including in case of the NOK Bonds) the Interest Payment Date falling immediately prior to its issuance up to (and including in case of the SEK Bonds and EUR Bonds and excluding in case of the NOK Bonds) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (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).
- (d) If the Issuer fails to pay any amount payable by it under these Terms and Conditions on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is five (5) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the relevant CSD, in which case the Interest Rate shall apply instead.

## **11. Redemption of the Bonds**

### **11.1 Redemption at maturity**

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

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

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

## **11.3 Voluntary Redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:
- (i) at any time from and including the First Issue Date to, but excluding, the first Business Day falling twelve (12) months after the First Issue Date at an amount per bond equal to 103.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest;
  - (ii) at any time from and including the first Business Day falling twelve (12) months after the First Issue Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 102.00 per cent. of the Nominal Amount together with accrued but unpaid Interest;
  - (iii) at any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty-six (36) months after the First Issue Date at an amount per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; and
  - (iv) at any time from and including the first Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.
- (b) Redemption in accordance with Clause 11.3(a) above, shall be made by the Issuer giving not less than ten (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Bondholder to receive the amounts due on such Redemption Date. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

## **11.4 Mandatory repurchase due to a Change of Control Event (put option)**

- (a) Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to the Call Option Amount for the relevant period until the date falling 36 months after the First Issue Date and thereafter 101 per cent. of the Nominal Amount together with accrued but unpaid interest,

during a period of twenty (20) Business Days from the effective date of a notice from the Issuer of the Change of Control Event pursuant to Clause 12.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

- (b) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the Record Date on which a person shall be registered as a Bondholder to receive interest and principal, the Redemption Date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the Redemption Date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The Redemption Date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 11.4(a).
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) by virtue of the conflict.
- (d) Any Bonds repurchased by the Issuer pursuant to this Clause 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*) may at the Issuer's discretion be retained, sold or cancelled.

### **11.5 Early redemption due to illegality (call option)**

The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a Redemption Date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

## **12. Information to Bondholders**

### **12.1 Information from the Issuer**

- (a) The Issuer will make the following information available in the English language to the Bondholders by way of press release and by publication on the website of the Issuer:
  - (i) in respect of both the Issuer and the Project Company, as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements including a profit and loss account, a balance



sheet, a cash flow statement and management commentary or report from the board of directors of the Issuer and the Project Company;

- (ii) in respect of both the Issuer and the Project Company, as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (*Sw. bokslutskommuniké*) (as applicable) including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the board of directors of the Issuer and the Project Company; and
  - (iii) Any other information required by the Swedish Securities Market Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulation of the Regulated Market or MTF (as applicable) on which the Bonds are admitted to trading.
- (b) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
  - (c) The Issuer shall in connection with a Bondholders' Meeting or Written Procedure notify the Agent following an acquisition or disposal of Bonds by a Group Company or an Affiliate, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer.
  - (d) The Issuer shall as soon as possible notify the Agent and the Bondholders when the Issuer is or becomes aware of the occurrence of a Change of Control Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.
  - (e) The Issuer shall as soon as possible notify the Agent (with reasonable particulars regarding the circumstances) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or when the Issuer is or becomes aware of the occurrence of any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. The Issuer shall on a regular basis and at the request of the Security Agent verify with the Project Company that the Project Company has not failed to comply with any material terms of the Project Documents. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

- (f) The Issuer is only obliged to inform the Agent according to this Clause 12.1 (*Information from the Issuer*) if informing the Trustee would not conflict with any applicable laws, authority or court orders.
- (g) The Issuer shall issue a Compliance Certificate to the Agent in connection with the testing of the Incurrence Test.
- (h) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered to it pursuant to paragraph (g) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

## **12.2 Information from the Agent**

The Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

## **12.3 Information among the Bondholders**

Upon request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

## **12.4 Publication of Finance Documents**

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the website of the Issuer and the Agent.
- (b) The latest versions of the other Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

# **13. Financial Undertakings**

## **13.1 Incurrence Test**

The incurrence test (the "**Incurrence Test**") is met if:

- (a) the Project Company Interest Coverage Ratio is at least 1.7:1;
- (b) the Issuer Interest Coverage Ratio is at least 1:1;
- (c) the Loan to Cost is not greater than 75 per cent.;
- (d) the Bond Debt to Downstream Loans is not greater than 99 per cent.; and

- (e) no Event of Default is continuing or would occur upon the incurrence, distribution or disposal (as applicable).

## 13.2 Testing

The calculation of Issuer Interest Coverage Ratio and Project Company Interest Coverage Ratio shall be made for a Reference Period ending on the last day of the period covered by the Financial Report as of the most recent Reference Date for which a Financial Report has been published.

## 13.3 Calculation Adjustments

- (a) The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:
  - (i) entities acquired or disposed of by the Issuer or the Project Company (as applicable) during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and
  - (ii) any entity to be acquired by the Issuer or the Project Company with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.
- (b) The figures for Net Finance Charges set out in the Financial Report as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Finance Charges for such Reference Period shall be:
  - (i) reduced to reflect any Net Finance Charges attributable to a disposed entity or which has been repaid, repurchased, defeased or otherwise discharged as a result of or in connection with a disposal of an entity (to the extent such Net Finance Charges is included in the relevant Financial Report);
  - (ii) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities and (ii) any Financial Indebtedness incurred to finance the acquisition of entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
  - (iii) increased on a *pro forma* basis by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness permitted pursuant to paragraph (e) of the definition of "Permitted Debt", calculated as if such debt had been incurred at the beginning of the relevant Reference Period.

## 14. General Undertakings

### 14.1 General

The Issuer undertakes to comply with the undertakings set out in this Clause 14 (*General Undertakings*) for as long as any Bonds remain outstanding.

### 14.2 Distributions

- (a) The Issuer shall not, and shall procure that none of its Subsidiaries, will:
- (i) pay any dividend in respect of its shares;
  - (ii) repurchase or redeem any of its own shares;
  - (iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;
  - (iv) repay any Subordinated Loans or pay any interest thereon;
  - (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds; or
  - (vi) make any other similar distribution or transfers of value to any Person,

((i)-(vi) each being a "**Restricted Payment**").

- (b) Notwithstanding paragraph (a) above, a Restricted Payment may be made:
- (i) if made to the Issuer or a wholly-owned Subsidiary of the Issuer or, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; and/or
  - (ii) if:
    - (A) 18 months have lapsed since the First Issue Date;
    - (B) the Incurrence Test is met (calculated on a *pro forma* basis including the relevant Restricted payment); and
    - (C) at the time of the payment, the aggregate amount of all Restricted Payments of the Group (other than payments permitted under paragraph (i) above) in any fiscal year (including the Restricted Payment in question) does not exceed 50 per cent. of the Group's consolidated net profit for the previous financial year.

### 14.3 Listing

The Issuer shall use its best efforts to ensure that:

- (a) the initial Bonds are listed on a Regulated Market or MTF within 60 days after the First Issue Date and with an intention to complete such listing within 30 days after the First Issue Date; and
- (b) any Subsequent Bonds are listed on the relevant Regulated Market or MTF, within 60 days after the issuance of such Subsequent Bonds and with an intention to complete such listing within 20 days after the issuance of such Subsequent Bonds (unless the Subsequent Bonds are issued before the date falling 60 days after the First Issue Date in which case such Subsequent Bonds shall be listed within 60 days after the First Issue Date).

#### **14.4 Nature of Business**

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer and/or the Project Company as of the First Issue Date.

#### **14.5 Financial Indebtedness**

The Issuer shall not, and shall procure that the Project Company will not, incur any Financial Indebtedness, other than Permitted Debt.

#### **14.6 Disposal of Assets**

No asset that is subject to Transaction Security or Underlying Security may be disposed of, unless the disposal proceeds are applied to (i) repay Downstream Loans and subsequently the Bonds or (ii) deposited on a blocked account and thereafter applied to acquire new Solar Power Facilities within six months which shall be granted as Underlying Security. Notwithstanding the aforementioned, the Dutch Company and the JV Partner may sell its shares in the Project Company to the Issuer provided that the Issuer pledge such shares to the Security Agent (on behalf of the Secured Parties) immediately following the Project Company Acquisition.

#### **14.7 Underlying Security**

- (a) The Issuer shall ensure that all Downstream Loans provided by the Issuer to the Project Company shall at all times be secured by (with the Issuer as beneficiary):
  - (i) a pledge over the Solar Power Facilities solely owned by the Project Company (or a wholly-owned subsidiary) from time to time financed by the Downstream Loans, except of any such assets with minority interests (amounting to a capacity of approximately 7 MW on the First Issue Date and approximately 3 MW under construction);
  - (ii) a pledge by the Project Company (or its relevant subsidiaries) over the receivables under the rooftop agreements in respect of the installation and operation of the Solar Power Facilities which have been financed by the Downstream Loans except of any such assets with minority

interests (amounting to a capacity of approximately 7 MW on the First Issue Date and approximately 3 MW under construction); and

- (iii) up until the Project Company Acquisition, a pledge by the JV Partner over all its shares in the Project Company,

(items (i) to (iii) above are together referred to as the "**Underlying Security**").

#### **14.8 Negative Pledge**

The Issuer shall not and shall procure that the Project Company does not, provide, prolong or renew any security over any of its/their assets (present or future), other than any Permitted Security.

#### **14.9 Loans Out**

The Issuer shall not and shall procure that the Project Company does not, extend any loans in any form to any other party, other than the Downstream Loans from the Issuer to the Project Company.

#### **14.10 Mergers and Demergers**

The Issuer shall procure that none of its Subsidiaries will enter into a merger or demerger.

#### **14.11 Dealings at Arm's Length Terms**

The Issuer shall, and shall procure that the Project Company will, conduct all dealings with any person (other than Group Companies) at arm's length terms.

#### **14.12 Compliance with Laws and Authorisations**

The Issuer shall, and shall make sure that the Project Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by the Issuer and the Project Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### **14.13 Insurance**

The Issuer shall, and shall procure that the Project Company will, maintain insurances with one or more reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

#### **14.14 Environmental**

The Issuer shall, and shall ensure that the Project Company will, comply with all environmental laws and obtain, maintain and ensure compliance with all requisite

environmental permits, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

## **15. Events of Default and Acceleration of the Bonds**

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

### **15.1 Non-Payment**

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

- (a) its failure to pay is caused by administrative or technical error; and
- (b) payment is made within five (5) Business Days of the due date.

### **15.2 Other Obligations**

- (a) A party (other than the Agent) fails to comply with the Finance Documents, in any other way than as set out under Clause 15.1 (*Non-Payment*) above, provided that the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within fifteen (15) Business Days from such request (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).
- (b) The Project Company fails to comply with any material term of the Project Documents (other than in cases where the Project Company is contesting or disputing any such agreement in good faith) and the Project Company has not remedied the failure within thirty (30) Business Days from the breach (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable immediately).

### **15.3 Cross Payment Default and Cross-acceleration**

Any Financial Indebtedness of the Issuer or the Project Company is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.3 if (i) the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 10,000,000 or (ii) it is owed to a Group Company.

### **15.4 Insolvency**

- (a) The Issuer or the Project Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

- (b) a moratorium is declared in respect of the Financial Indebtedness of the Issuer or the Project Company.

### **15.5 Insolvency Proceedings**

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 days in case of the Issuer and 90 days in case of the Project Company of commencement or, if earlier, the date on which it is advertised and (ii), in relation to the Issuer or the Project Company, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer or the Project Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or the Project Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

### **15.6 Creditors' Process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any the Issuer or the Project Company having an aggregate value of an amount equal to or exceeding SEK 10,000,000 and is not discharged within 60 days.

### **15.7 Mergers and Demergers**

A decision is made that the Issuer shall enter into a merger where it is not the surviving entity or that it shall enter into a demerger.

### **15.8 Impossibility or Illegality**

- (a) It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) It is or becomes impossible or unlawful for the Project Company to fulfil or perform any of the material provisions of the Project Documents or if the obligations under the Project Documents are not, or cease to be, legal, valid, binding and enforceable.

### **15.9 Continuation of the Business**

The Issuer or the Project Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.



## 15.10 Acceleration of the Bonds

- (a) If an Event of Default has occurred and is continuing, the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the Bonds due for payment together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Redemption Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 15.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) or inform the Bondholders on the reason for not accelerating. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 15.10 (*Acceleration of the Bonds*), the Issuer shall redeem all Bonds with an amount equal to the redemption amount specified in Clause 11.3 (*Voluntary Total Redemption (call option)*).

## 16. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an

enforcement of the Transaction Security shall be applied in the following order of priority, in accordance with the instructions of the Agent:

- (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 21.2(e), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17(c), together with default interest in accordance with Clause 10(d) on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
- (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds;
- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents, including default interest in accordance with Clause 10(d) on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (b) Funds that a Bondholder receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security shall constitute escrow funds (Sw. *redovisningsmedel*) and must be promptly turned over to the Agent to be applied in accordance with this Clause 16 (*Distribution of Proceeds*) as soon as reasonably practicable.

## **17. Decisions by Bondholders**

- (a) Any decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents

shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 17(c) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- (e) Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 18(a) or (ii) instigate a Written Procedure by sending communication in accordance with Clause 19(a), in both cases with a copy to the Agent. After a request from the Bondholders pursuant to Clause 21.4(c), the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the a notice or the communication.
- (f) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
  - (i) on the Business Day specified in the notice pursuant to Clause 18(b) of the Bondholders' Meeting, or
  - (ii) on the Business Day specified in the communication pursuant to Clause 19(b), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount. Such Business Day specified pursuant to paragraph (i) or (ii) above must fall no earlier than one (1) Business Day after the effective date of the notice or communication, as the case may be.

- (g) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ( $66 \frac{2}{3}$ ) per cent. of the Adjusted Nominal

Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(b):

- (i) a change to the terms of any of Clauses 2(a), 2(g) and 5(b);
  - (ii) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);
  - (iii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17 (*Decisions by Bondholders*);
  - (iv) a change to the definition "Interest Rate" or "Nominal Amount" set out in Clause 1.1 (*Definitions*);
  - (v) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 11 (*Redemption of the Bonds*);
  - (vi) a release of the Transaction Security or the Underlying Security, except in accordance with the terms of the Security Documents or if expressly permitted under these Terms and Conditions;
  - (vii) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
  - (viii) a mandatory exchange of the Bonds for other securities; and
  - (ix) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- (h) Any matter not covered by Clause 17(g) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(b). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20(a)(i) or 20(a)(ii)) or an acceleration of the Bonds or the enforcement of any Transaction Security.
- (i) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17(g), and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- (j) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 17(j), the date of request of the second Bondholders' Meeting pursuant to Clause 18(a) or second Written Procedure pursuant to Clause 19(a), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 17(i) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (k) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- (l) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (m) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- (n) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (o) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (p) If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent

provide the Agent with a certificate specifying the number of Bonds (and the relevant denomination of such Bonds) owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.

- (q) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and be published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

## **18. Bondholders' Meeting**

- (a) The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- (b) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- (c) The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.
- (d) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

## **19. Written Procedure**

- (a) The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each

person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the communication is sent.

- (b) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 19(a)). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- (c) When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 17(g) and 17(h) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(g) or 17(h), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the interest of the Bondholders, 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 17 (*Decisions by Bondholders*).
- (b) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 20(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Information among the Bondholders*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the relevant CSD and each other relevant organisation or authority (to the extent such registration is possible in accordance with the rules of each CSD).

- (c) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## **21. Appointment and Replacement of the Agent**

### **21.1 Appointment of the Agent**

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its Agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.
- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set out in Clause 21.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as Agent or agent for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

### **21.2 Duties of the Agent**

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, and, where relevant, in relation to instructions to the Agent to enforce the Transaction Security on behalf of the Bondholders. Except as specified in Clause 4.2 (*Disbursement of the Net Proceeds from the Initial*



*Bonds*) and 4.4 (*Conditions precedent to a Subsequent Bond Issue*) the Agent is not responsible for the execution or enforceability of the Finance Documents.

- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (d) The Agent shall treat all Bondholders equally and, 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.
- (e) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all reasonable costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).
- (f) The Agent shall, as applicable, enter into agreements with each CSD, and comply with such agreement and the relevant CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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 in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (i) The Agent shall give a notice to the Bondholders (i) 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 Agent under the Finance

Documents or (ii) if it refrains from acting for any reason described in Clause 21.2(h).

### **21.3 Limited liability for the Agent**

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 17 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 15.10.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

### **21.4 Replacement of the Agent**

- (a) Subject to Clause 21.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 21.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent with immediate effect and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer

and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as Agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 21.4 (*Replacement of the Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. Appointment and Replacement of the CSD Agent**

- (a) The Issuer appoints the CSD Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The CSD Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new CSD Agent at the same time as

the old CSD Agent retires or is dismissed. If the CSD Agent is Insolvent, the Issuer shall immediately appoint a new CSD Agent, which shall replace the old CSD Agent as CSD Agent in accordance with these Terms and Conditions.

## **23. Appointment and Replacement of the CSD**

- (a) The Issuer has appointed each CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD Regulations and the other regulations applicable to the Bonds.
- (b) Each CSD may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD retires or is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorised to professionally conduct clearing operations and be authorised as a central securities depository in accordance with applicable law.

## **24. No Direct Actions by Bondholders**

- (a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- (b) Paragraph (a) above shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 21.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 21.2(h), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2(i) before a Bondholder may take any action referred to in paragraph (a) above.
- (c) The provisions of paragraph (a) above shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

## **25. Prescription**

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for

payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

## 26. Notices

### 26.1 Notices

- (a) Subject to Clause 26.1(c), any notice or other communication to be made under or in connection with the Finance Documents:
  - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
  - (ii) if to the Issuer, to the following address:

Advanced SolTech Sweden AB (publ)  
Attn: Frederic Telander  
Upplagsvägen 1  
SE-117 43 Stockholm  
Sweden  
Email: frederic.telander@soltechenergy.com

or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
  - (iii) if to the Bondholders, shall (a) if made by the Agent, be sent via the CSD with a copy to the Issuer, and (b) if made by the Issuer, be sent via the Agent, alternatively through the CSD and/or to their addresses as registered with the CSD with a copy to the Agent. A notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (b) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery (or, in terms of notice or other communication to the Bondholders, delivered through the relevant CSD as set out in (a)(iii) above) or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 26.1(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope

addressed to the address specified in Clause 26.1(a) or in case of notice or other communication posted through the relevant CSD, on the date of the message being issued by the relevant CSD.

- (c) Any notice pursuant to the Finance Documents shall be in English.
- (d) If an Event of Default is continuing, any notice or other communication made by the Agent to the Issuer under or in connection with the Finance Documents may, provided that the Agent deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Agent), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Agent to the Issuer in accordance with this paragraph (d) shall be sent to the CFO or the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Agent.

## 26.2 Press releases

- (a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 11.3 (*Voluntary total redemption (call option)*), 11.4 (*Mandatory repurchase due to a Change of Control Event (put option)*), 11.5 (*Early redemption due to illegality (call option)*) 12.1(a), 12.1(e), 15.10(c), 17(q), 18(a), 19(a) and 20(b) shall also be published by way of press release by the Issuer or the Agent, as applicable.
- (b) In addition to Paragraph (a) above, if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.
- (c) The provisions in this Clause 26.2 (*Press releases*) apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

## 27. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the CSD Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the CSD Agent itself takes such measures, or is subject to such measures.

- (b) The CSD Agent shall not have any liability to the Bondholders if it has observed reasonable care. The CSD Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the CSD Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

## **28. Governing Law and Jurisdiction**

- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).
- (c) Paragraphs (a) and (b) above shall not limit the right of the Agent (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- (d) Notwithstanding the above, the NOK Bonds shall be registered pursuant to Norwegian securities laws and the SEK Bonds and EUR Bonds shall be registered pursuant to Swedish securities law.

## Bilaga 2, Ordförklaringar och förkortningar

Benämning i Bolagsbeskrivningen	Avser
Agent	Agent, såsom definieras i Obligationsvillkoren
ASP/ ASP Hangzhou	Advanced Solar Power Hangzhou Inc., org. nr. 330100400019615
ASP Cayman	Advanced Solar Power (Cayman)Ltd, org. nr. 180074
ASP Hong Kong	Advanced Solar Power (Hong Kong) Limited, org. nr. 1210842
ASREN/Holländska Bolaget	SolTech Energy Netherlands Holding B.V., org. nr. 66868041
ASRE	Advanced SolTech Renewable Energy Hangzhou Co. Ltd., org. nr. 91330100MA27W37JXD
Bolaget/Emittenten/ASAB/Advanced SolTech	Advanced SolTech Sweden AB (publ), org. nr. 559056-8878
Bolagsbeskrivning	Denna bolagsbeskrivning
Dotterbolag	Subsidiary, såsom definieras i Obligationsvillkoren
Efterställda Lån	Subordinated Loan, såsom definieras i Obligationsvillkoren
Emissionen	Den genomförda emissionen av Obligationerna
Emittentens Räntetäckningsgrad	Issuer Interest Coverage Ratio, såsom definieras i Obligationsvillkoren
EPC avtal	Engineering Procurement Construction. Avtal om uppförande av i detta fall en solenergianläggning. Uppdragstagaren ansvarar för uppförande av anläggningen och överlämnar den nyckelfärdig till beställaren efter godkänd besiktning och driftsättning.
Euroclear	Euroclear Sweden AB, org.nr 556585-8074
Finansiell Skuldsättning	Financial Indebtedness, såsom definieras i Obligationsvillkoren
Fordringshavarmöte	Bondholders' Meeting, såsom definieras i Obligationsvillkoren
Förbjudna Betalningar	Restricted Payment, såsom definieras i Obligationsvillkoren
Första Emissionsdagen	First Issue Date, såsom definieras i Obligationsvillkoren
Gruppen	Group, såsom definieras i Obligationsvillkoren
GW	Gigawatt = 1 000 MW = 1 000 000 000 watt
Initiala Obligationer	Initial Bonds, såsom definieras i Obligationsvillkoren
Inlösenstag	Redemption Date, såsom definieras i Obligationsvillkoren
JV-partnern	JV Partner, såsom definieras i Obligationsvillkoren
KSEK eller TSEK	Tusen svenska kronor
kW	Kilowatt = 1 000 watt
kWh	Kilowattimme. Den mängd watt som förbrukas på en timme. 1 kWh motsvarar ungefär den el som åtgår till att dammsuga i en halvtimme
Loan to Cost	Loan to Cost, såsom definieras i Obligationsvillkoren
MSEK	Miljoner svenska kronor



MW	Megawatt = 1 000 kw = 1 000 000 watt
Nedströmslån	Downstream Loans, såsom definieras i Obligationsvillkoren
Noteringen	Ansökan om notering av Obligationerna på Nasdaq First North Sustainable Bond Market
Nyckeltalstestet	Incurrence Test, såsom definieras i Obligationsvillkoren
Obligationerna	Bolagets obligationer om upp till SEK 1 500 000 000 i aggregerat kapitalbelopp av seniora säkerställda obligationer med en rörlig ränta som förfaller 2023 med ISIN SE0012012680 för SEK-obligation och ISIN SE0012012698 för EUR-obligation (NOK-obligation har ingen tilldelad ISIN ännu)
Obligationssinnehavarna	Bondholder, såsom definieras i Obligationsvillkoren
Obligationsslånet	Bond Debt, såsom definieras i Obligationsvillkoren
Obligationsvillkoren	Terms and Conditions, Advanced SolTech Sweden AB (publ), Up to SEK 1,500,000,000 (or its equivalent in NOK and EUR), Senior Secured Floating Rate Bonds 2019/2023 – daterade den 23 januari 2019 och bilagda till denna Bolagsbeskrivning som Bilaga 1.
Projektbolaget	Project Company, såsom definieras i Obligationsvillkoren
Projektbolagets Räntetäckningsgrad	Project Company Interest Coverage Ratio, såsom definieras i Obligationsvillkoren
Projektbolagsförvärvet	Project Company Acquisition, såsom definieras i Obligationsvillkoren
Ränteperioden	Interest Period, såsom definieras i Obligationsvillkoren
SAFE	State Administration of Foreign Exchange of Peoples Republic of China
Skriftligt Beslutsförfarande	Written Procedure, såsom definieras i Obligationsvillkoren
Slutlig Inlösenstag	Final Redemption Date, såsom definieras i Obligationsvillkoren
Solenergianläggningar	Solar Power Facilities, såsom definieras i Obligationsvillkoren
SolTech/Moderbolaget	SolTech Energy Sweden AB, org. nr. 556709-9436
Transaktionskostnader	Transaction Costs, såsom definieras i Obligationsvillkoren
Uppsägningsgrund	Event of Default, såsom definieras i Obligationsvillkoren