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To the bondholders in:

**ISIN NO0010752298 - FRN Scatec Solar ASA Senior Unsecured Bond Issue
2015/2018**

Oslo, 23 October 2017

Summons to Bondholders' Meeting

Nordic Trustee AS (the "**Bond Trustee**") is appointed as trustee for the above mentioned Bond Issue, issued by Scatec Solar ASA (the "**Issuer**").

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 16 November 2015 (the "**Bond Agreement**") as amended from time to time, unless otherwise stated herein.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

In order to permit the refinancing of the Bond Issue, the Issuer proposes (the "**Proposal**") that the Bondholders approve a right of the Issuer to redeem the Bond Issue (in whole but not in part) early (the "**Early Redemption**") on the condition that a settlement of a new bond issue (the "**New Bond Issue**") occurs.

The redemption price required to be paid by the Issuer for the Early Redemption (the "**Early Redemption Price**") is described in the proposed Resolution below.

To enable the Issuer to implement the Proposal, the Issuer has requested the Bond Trustee to summon a meeting of the Bondholders (the "**Bondholders' Meeting**") to consider the approval of the Proposal.

A stock exchange announcement of even date herewith published by the Issuer regarding a process for soliciting consents and an early consent fee payable by the Issuer on certain conditions, is enclosed for information purposes only as Schedule 2 to this Summons. Please note that this process is handled on behalf of the Issuer by Nordea Bank AB (publ), filial i Norge and Swedbank Norway, Norwegian branch of Swedbank AB (publ) as described in the abovementioned stock exchange announcement.

This Summons to the Bondholders' Meeting is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable.

2. Summons for the Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting:

Date/Time: 6 November 2017 at 09.00 (CET)

Place: The premises of Nordic Trustee AS,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meeting approve the following resolution (the "Resolution"):

"Clause 10 (Maturity of the Bonds and Redemption) of the Bond Agreement is amended by the addition of the following new Clause 10.3:

"10.3 Early Redemption

- a) *The Issuer may redeem the Bond Issue in whole (but not in part) ("Early Redemption") with settlement date from 17 November 2017 and at any time up until the Maturity Date at a price equal to 104.25% of par value (plus accrued, but unpaid, interest on the redeemed amount up until the settlement date).*
- b) *Exercise of the Early Redemption shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least five (5) Business Days prior to the settlement date of the Early Redemption, which notice may include such conditionalities as the Issuer may require for the Early Redemption to occur.*
- c) *On the settlement date of the Early Redemption, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.*
- d) *Bonds redeemed by the Issuer in accordance with this Clause 10.3 shall be discharged against the Outstanding Bonds."*

The Bond Trustee is hereby authorised to prepare, negotiate, finalize and enter into the necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting, as well as to carry out the necessary completion work, including agreeing on necessary amendments to the Bond Agreement and any other Finance Documents."

Votes required to approve the Resolution

To approve the Resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to have a quorum, at least one half of the Voting Bonds (as defined in the Bond Agreement) must be represented at the Bondholders' Meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Voting

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the Bonds are held in custody (*i.e.* the owner is not registered directly in the VPS) the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered).

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) on the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Vivian Trøsch

Enclosed: Bondholder's Form

Stock Exchange Announcement of the Issuer

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SCATEC SOLAR ASA ANNOUNCES CONSENT SOLICITATION

Scatec Solar ASA (the "**Issuer**") is inviting the holders (the "**Bondholders**") of its outstanding NOK 500,000,000 FRN Senior Unsecured Green Bond Issue 2015/2018 (ISIN NO0010752298) (the "**Bonds**") to approve certain amendments (the "**Proposal**") to the bond agreement governing the Bonds (the "**Bond Agreement**") at a bondholders' meeting (the "**Bondholders' Meeting**").

Concurrently, the Issuer is also announcing that it is soliciting consents through Nordea Bank AB (publ), Filial i Norge and Swedbank Norge, Norwegian Branch of Swedbank AB (publ) (together, the "**Solicitation Agents**") from Bondholders under a separate process (the "**Consent Solicitation**"). The Consent Solicitation is subject to the terms and conditions and restrictions set out in the consent solicitation memorandum dated 23 October 2017 (the "**Consent Solicitation Memorandum**"). Capitalized terms used herein shall have the meaning ascribed to them in the Consent Solicitation Memorandum.

Consent Solicitation from Bondholders

The Issuer is requesting that Bondholders approve the Proposal in order to permit an early redemption of the Bonds (the "**Early Redemption**") at a redemption price (the "**Early Redemption Price**") of 104.25 per cent. of par value (plus accrued interest on the redeemed Bonds) for settlement on a date no earlier than 17 November 2017.

A Bondholder who delivers a valid Voting Instruction in favour of the Proposal together with a proof of holding to the Consent Solicitation Paying Agent named below before 12:00 (CET) on 30 October 2017 (the "**Early Consent Fee Deadline**") will also be eligible to receive an early consent fee of 0.50 per cent in respect of the Bonds for which a vote has been cast (the "**Early Consent Fee**") and a priority in the allocation of the New Bonds (as described further below). For the avoidance of doubt, the total consideration to such Bondholders who vote in favour of the Proposal before the Early Consent Fee Deadline will be 104.75 per cent of par value.

Payment of the Early Consent Fee will take place if the Proposal is passed at the Bondholders' Meeting, the Issuer implements the Early Redemption provision into the Bond Agreement and the issuance of New Bonds has settled or is about to settle.

The Bondholders' Meeting will be held at the offices of Nordic Trustee ASA, Haakon VIIIs gt 1, 0161 Oslo, 6th floor at 09:00 (CET) on 6 November 2017.

Bondholders who vote in person or represented by proxy (other than a Voting Instruction to the Solicitation Agents) at the Bondholders' Meeting or the Repeated Bondholders' Meeting will not be eligible to receive the Early Consent Fee, but all Bondholders will receive the Early Redemption Price if the Early Redemption is completed. Bondholders are advised to read carefully the Consent Solicitation Memorandum for full details of and information on the Early Redemption and the procedures for participating in the Consent Solicitation. The deadline for submission of valid Voting Instructions is before 16:00 (CET) on 2 November 2017 (the "**Final Consent Deadline**").

Priority in the allocation of the New Bonds

The Issuer is contemplating issuing a new bond (the "**New Bond Issue**") in conjunction with an Early Redemption. A Bondholder that wishes to subscribe for bonds in the New Bond Issue ("**New Bonds**") in

addition to participating in the Consent Solicitation may receive priority in the allocation of the New Bonds (the "**New Issue Allocation**"). The New Issue Allocation may be given for an aggregate principal amount of New Bonds up to the aggregate principal amount of Bonds subject to a Bondholder's valid Voting Instruction in favour of the Proposal, where an allocation of New Bonds is also requested. Bondholders should contact any of the Solicitation Agents to obtain a unique reference number in respect of the New Issue Allocation.

If any Bondholder wishes to subscribe for New Bonds it must make an application to subscribe for such New Bonds to any of the Joint Lead Managers of the New Bonds. Nordea Bank AB (publ), Filial i Norge and Swedbank Norge, Norwegian Branch of Swedbank AB (publ) act as Joint Lead Managers for the issue of the New Bonds.

In order to participate in the Consent Solicitation, investors are requested to submit a Voting Instruction together with a valid proof of holding to the Consent Solicitation Paying Agent.

To receive copies of the Consent Solicitation Memorandum or for questions relating to the Consent Solicitation, please contact the Solicitation Agents.

Solicitation Agents:

Nordea Bank AB (publ), Filial i Norge

Tlf.: +45 6161 2996

Email: nordealiabilitymanagement@nordea.com

Swedbank Norge, Norwegian Branch of Swedbank AB (publ)

Tlf.: +46 8 700 90 22

Email: casper.bangstad@swedbank.se

Consent Solicitation Paying Agent:

Nordea Bank AB (publ)

Email: issuersecustodian@nordea.com

About Scatec Solar

Scatec Solar is an integrated independent solar power producer, delivering affordable, rapidly deployable and sustainable source of clean energy worldwide. A long term player, Scatec Solar develops, builds, owns, operates and maintains solar power plants, and already has an installation track record of close to 600 MW.

Currently, the company is producing electricity from 322 MW of solar power plants in the Czech Republic, South Africa, Rwanda, Honduras and Jordan. With an established global presence, the company is growing briskly with a project backlog and pipeline of more than 1.8 GW under development in the Americas, Africa, Asia and the Middle East. Scatec Solar is headquartered in Oslo, Norway.

Important Notice

The contents of this announcement have been prepared by, and are the sole responsibility of, the Issuer. The Issuer's financial advisors are acting exclusively for the Issuer and no one else, and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients, or for advice in relation to the Proposal or the New Bond Issue (collectively the "**Transaction**"), the

contents of this announcement or any of the matters referred to herein. The Transaction and the distribution of this announcement and other information in connection with the Transaction may be restricted by law in certain jurisdictions. The Issuer assumes no responsibility in the event there is a violation by any person of such restrictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about, and to observe, any such restrictions. This announcement may not be used for, or in connection with, and does not constitute, any offer of securities for sale in the United States or in any other jurisdiction.

The Transaction has not been, and will not be, made in any jurisdiction or in any circumstances in which such offer or solicitation would be unlawful. This announcement is not for distribution, directly or indirectly in or into any jurisdiction in which it is unlawful to make any such offer or solicitation to such person or where prior registration or approval is required for that purpose. No steps have been taken or will be taken relating to the Transaction in any jurisdiction in which such steps would be required. Neither the publication and/or delivery of this announcement shall under any circumstances imply that there has been no change in the affairs of the Issuer or that the information contained herein is correct as of any date subsequent to the earlier of the date hereof and any earlier specified date with respect to such information.

This announcement is not for publication or distribution, directly or indirectly, in the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any bonds in relation to the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account of, U.S. persons (as such term is defined in Regulation S under the US Securities Act), except pursuant to an effective registration statement under, or an exemption from the registration requirements of, the US Securities Act. All offers and sales outside the United States will be made in reliance on Regulation S under the US Securities Act. There will be no public offer of securities in the United States. This announcement does not constitute an offering circular or prospectus in connection with an offering of securities of the Issuer. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the investor material made available by the Issuer only to qualified persons in certain jurisdictions where an offer may be made (if an offer is made). This announcement does not constitute an offer to sell or the solicitation of an offer to buy or subscribe for, any securities and cannot be relied on for any investment contract or decision.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.