



EAM SOLAR ASA

(A public limited liability company organised under the laws of Norway)
Org.no. 996 411 265

**Rights Issue of 1,250,000 New Shares
Subscription Price: NOK 24 per New Share**

**Subscription Period: From 11 August 2017 to 28 August 2017 at 16:30 hours CET
Trading in Subscription Rights: From 11 August 2017 to 24 August 2017 at 16:30 hours CET
Listing of 532,210 Consideration Shares**

EAM Solar ASA (the "**Company**" or "**EAM Solar**", and together with its subsidiaries, the "**Group**"), is offering 1,250,000 new Shares in the Company (the "**New Shares**") with a nominal value of NOK 10 each at a subscription price of NOK 24 per New Share (the "**Rights Issue**"). Holders of the Company's Shares in the Norwegian Securities Depository (the "**VPS**") as of the end of 10 August 2017 (the "**Eligible Shareholders**") are being granted transferable subscription Rights (the "**Subscription Rights**") that, subject to applicable law, provide preferential rights to subscribe for and be allocated New Shares in the Rights Issue. Eligible Shareholders will be granted 0.22312 Subscription Rights for each Share registered as held by such Eligible Shareholder as of the end of 10 August 2017 (the "**Record Date**") ("**Eligible Shares**"), rounded down to the nearest whole Subscription Right. Each Subscription Right will give the right to subscribe for one New Share. The subscription period commences on 11 August 2017 and expires on 28 August 2017 at 16:30 hours CET (the "**Subscription Period**"). The Subscription Rights will be listed and tradable on Oslo Axess under the ticker code "EAM T" from 11 August 2017 until the end of trading on Oslo Axess on 24 August 2017 at 16:30 hours CET. Subscription without Subscription Rights and over-subscription are permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

Subscription Rights that are not used to subscribe for New Shares before expiry of the Subscription Period, or that are not sold before the end of trading on Oslo Axess on 24 August 2017 at 16:30 hours CET, will have no value and will lapse without compensation.

The Company's shares (the "**Shares**") are listed on the Oslo Axess under the ticker code "EAM". The New Shares will be issued and listed on Oslo Axess under the ticker code "EAM" on or about 4 September 2017. The 532,210 shares issued to EAM Solar Park Management AS (the "**Consideration Shares**") will be listed on Oslo Axess under the ticker code "EAM" on or about 10 August 2017.

The distribution of this Prospectus, the issuance of Subscription Rights and the Rights Issue may be restricted by law in certain jurisdictions. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager (as defined below) require persons in possession of this Prospectus, in possession of Subscription Rights and/or considering subscribing for New Shares to inform themselves about, and to observe, any such restrictions.

Prospective investors should read this Prospectus in its entirety. Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

**Manager
Carnegie AS**

The date of this Prospectus is 8 August 2017

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Rights Issue and the listing of the Consideration Shares. Please see Section 17 "Definitions and glossary" for definitions of terms used in this Prospectus.

The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) No. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in Prospectuses, as amended, and as implemented in Norway (the "**Prospectus Directive**"). This Prospectus has been prepared solely in the English language and in accordance with the minimum disclosure requirements for rights issues, issued by the Financial Supervisory Authority of Norway (the "**Norwegian FSA**"). The Norwegian FSA has reviewed and approved this Prospectus in accordance with sections 7-7 and 7-8 of the Norwegian Securities Trading Act on 8 August 2017, and the Prospectus is valid for 12 months from the date of approval. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described or referred to in this Prospectus.

The Company has engaged Carnegie AS as Manager of the Rights Issue. The Manager is acting for the Company and no one else in relation to the Rights Issue. The Manager will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Manager or for providing advice in relation to the listing. In the ordinary course of their businesses, the Manager and certain of their respective affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

Neither the Company nor the Manager, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any subscriber or purchaser of New Shares regarding the legality or suitability of an investment in the New Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a subscription or purchase of the New Shares. No person is authorised to give information or to make any representation concerning the Group or in connection with the Rights Issue other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, advisers or selling agents of any of the foregoing.

The distribution of this Prospectus and sale of the New Shares and Subscription Rights may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the New Shares or Subscription Rights in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the New Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions.

The New Shares and the Subscription Rights are subject to restrictions on transferability and resale may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. For further information on the sale and transfer restrictions of the Shares, see Section 15 "Selling and transfer restrictions".

This Prospectus and the terms and conditions of the Rights Issue as set out herein shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute, which may arise out of or in connection with the Rights Issue or this Prospectus.

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1. SUMMARY

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

Section A – Introduction and Warnings

A.1 Warning	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation in its Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2 Resale or final placement of securities by financial intermediaries	<p>Not applicable. Financial intermediaries are not entitled to use this Prospectus for subsequent resale or final placement of securities.</p>

Section B - Issuer

B.1 Legal and commercial name	The Company legal and commercial name is EAM Solar ASA.
B.2 Domicile/Legal form/Legislation/Country of incorporation	The Company is organized as a public limited liability company pursuant to the Norwegian Public Limited Liability Companies Act, incorporated under the laws of Norway, with registration number 996 411 265.
B.3 Current operations, principal activities and markets	The Company's primary activity is to own and operate Solar PV power plants under long-term electricity sales contracts. The geographical focus of EAM has since its inception been to acquire power plants under long-term contracts in Europe. EAM acquired its first power plant in Italy in 2011. Since then EAM has acquired in total 25 power plants with a combined capacity of 27.1MW generating 38,3 GWh annually, representing annual

	<p>revenue of EUR 13.5 million.</p> <p>As of the date of this Prospectus, the Company's business is partly to own and operate SPPs and partly to work on and prepare ongoing legal proceedings. The Company is currently involved in eight separate legal proceedings resulting from an acquisition of 31 PV power plants in Italy in July 2014. In addition, two legal proceedings related to the acquisition are completed, and further between three and seven proceedings are expected to commence in 2017.</p> <p>The Company's main focus in its day-to-day business as of the date of this Prospectus is to work on and prepare the ongoing legal proceedings. The original business of the Company to further acquire, own and operate Solar PV power plants will not be pursued until the litigation activities of the Company has ended.</p>
B.4a <i>Significant recent trends affecting the issuer and the industry in which it operates</i>	<p>There are no significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus affecting the Company and the Solar PV industry. The Company is not aware of any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the year 2017.</p> <p>There has been no significant change in the financial or trading position of the Company since the end of the last financial period for which interim financial information has been published.</p> <p>There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.</p>
B.5 <i>The Group</i>	<p>The Company is structured as a holding company for the solar power plant SPVs. The Company has no employees and is managed by Energia Asset Management AS. EAM Solar Park Management AS, a subsidiary of Energia Asset Management AS, conducts all administrative, technical and commercial services with own employees and subcontractors.</p>
B.6 <i>Persons having an interest in the issuer's capital or voting rights</i>	<p>Shareholders owning 5% or more of the Shares have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act.</p> <p>As of the date of this Prospectus, Sundt AS (16.57%), Canica AS (14.30%) and Pactum AS (6.16%) hold 5% or more of the Shares in the Company. Sundt AS and Canica AS own 28.33% and 7.51% respectively of Energia Asset Management AS which holds 100% of the shares in EAM Solar Park Management AS, the Company's provider of all administrative, technical, and operational services to the Company pursuant to the Management Agreement.</p>

	The Company is not aware of any other agreements that at a later stage may lead to change of control of the Company.																																																																																				
B.7 Selected historical key financial information	<p>The table below sets out selected data from the Group's consolidated income statement for the year ended 31 December 2016 and for the three months period ended 31 March 2017.</p> <table> <thead> <tr> <th style="background-color: #d9e1f2;">EUR</th> <th style="background-color: #d9e1f2;">Unaudited Q1 2017</th> <th style="background-color: #d9e1f2;">Audited 2016</th> </tr> </thead> <tbody> <tr> <td>Revenues</td><td>833 199</td><td>4 453 648</td></tr> <tr> <td>Cost of operations</td><td>-124 446</td><td>-1 121 753</td></tr> <tr> <td>Sales, general and administration expenses</td><td>-285 396</td><td>-2 003 236</td></tr> <tr> <td>Acquisition and transaction costs</td><td>-381 199</td><td>-12 148 595</td></tr> <tr> <td>EBITDA</td><td>42 158</td><td>-10 819 936</td></tr> <tr> <td>Depreciation, amortizations and write downs</td><td>-426 944</td><td>-6 677 455</td></tr> <tr> <td>EBIT</td><td>-384 786</td><td>-17 497 391</td></tr> <tr> <td>Finance income</td><td>231 047</td><td>1 222 427</td></tr> <tr> <td>Finance costs</td><td>-300 506</td><td>-3 801 978</td></tr> <tr> <td>Profit before tax</td><td>-454 245</td><td>-20 076 942</td></tr> <tr> <td>Income tax gain/(expense)</td><td>10 343</td><td>65 788</td></tr> <tr> <td>Profit after tax</td><td>-443 902</td><td>-20 011 154</td></tr> <tr> <td> Other comprehensive income</td><td></td><td></td></tr> <tr> <td>Translation differences</td><td>-1 789 621</td><td>2 606 326</td></tr> <tr> <td>Cash flow hedges</td><td>42 646</td><td>-129 880</td></tr> <tr> <td>Other comprehensive income net of tax</td><td>-1 746 975</td><td>2 476 446</td></tr> <tr> <td>Total comprehensive income</td><td>-2 190 876</td><td>-17 534 708</td></tr> <tr> <td> Profit for the year attributable to:</td><td></td><td></td></tr> <tr> <td>Equity holders of the parent company</td><td>-443 902</td><td>-20 011 154</td></tr> <tr> <td>Equity holders of the parent company</td><td>-443 902</td><td>-20 011 154</td></tr> <tr> <td> Total comprehensive income attributable to:</td><td></td><td></td></tr> <tr> <td>Equity holders of the parent company</td><td>-2 190 876</td><td>-17 534 708</td></tr> <tr> <td>Equity holders of the parent company</td><td>-2 190 876</td><td>-17 534 708</td></tr> <tr> <td> Earnings per share:</td><td></td><td></td></tr> <tr> <td>Continued operation</td><td></td><td></td></tr> <tr> <td>- Basic</td><td>-0,09</td><td>-3,95</td></tr> <tr> <td>- Diluted</td><td>-0,09</td><td>-3,95</td></tr> </tbody> </table> <p>The table below sets out selected data from the Group's consolidated statement of financial position as of 31 December 2016 and 31 March 2017.</p>	EUR	Unaudited Q1 2017	Audited 2016	Revenues	833 199	4 453 648	Cost of operations	-124 446	-1 121 753	Sales, general and administration expenses	-285 396	-2 003 236	Acquisition and transaction costs	-381 199	-12 148 595	EBITDA	42 158	-10 819 936	Depreciation, amortizations and write downs	-426 944	-6 677 455	EBIT	-384 786	-17 497 391	Finance income	231 047	1 222 427	Finance costs	-300 506	-3 801 978	Profit before tax	-454 245	-20 076 942	Income tax gain/(expense)	10 343	65 788	Profit after tax	-443 902	-20 011 154	 Other comprehensive income			Translation differences	-1 789 621	2 606 326	Cash flow hedges	42 646	-129 880	Other comprehensive income net of tax	-1 746 975	2 476 446	Total comprehensive income	-2 190 876	-17 534 708	 Profit for the year attributable to:			Equity holders of the parent company	-443 902	-20 011 154	Equity holders of the parent company	-443 902	-20 011 154	 Total comprehensive income attributable to:			Equity holders of the parent company	-2 190 876	-17 534 708	Equity holders of the parent company	-2 190 876	-17 534 708	 Earnings per share:			Continued operation			- Basic	-0,09	-3,95	- Diluted	-0,09	-3,95
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EUR	Unaudited Q1 2017	Audited 2016
ASSETS		
Property, plant and equipment	22 650 637	23 077 581
Deferred tax asset	0	0
Intangible assets	316 234	321 012
Other long term assets	1 041 142	1 089 563
Non-current assets	24 008 013	24 488 156
Receivables	14 688 235	14 290 217
Other current assets	643 071	127 897
Cash and short term deposits	1 454 260	1 568 193
Current assets	16 785 567	15 986 307
TOTAL ASSETS	40 793 579	40 474 463
EQUITY AND LIABILITIES		
Issued capital	6 214 380	6 214 380
Share premium	24 606 370	24 606 370
Paid in capital	30 820 750	30 820 750
Translation differences	-8 052 977	-6 263 356
Other equity	-9 155 417	-8 754 163
Other equity	-17 208 394	-15 017 519
Total equity	13 612 356	15 803 231
Leasing	5 761 831	5 838 488
Long term loan - interest bearing	7 362 713	7 370 641
Other non current liabilities	0	0
Total non-current liabilities	13 124 544	13 209 129
Trade payables	5 078 075	2 552 747
Tax liabilities	863 714	829 367
Short term financing - interest bearing	0	0
Other current liabilities	8 114 890	8 079 989
Total current liabilities	14 056 679	11 462 103
Total liabilities	27 181 223	24 671 232
TOTAL EQUITY AND LIABILITIES	40 793 579	40 474 463
The table below sets out selected data from the Group's consolidated statements of cash flows for the year ended 31 December 2016 and for the three months period ended 31 March 2017.		

	EUR	Unaudited Q1 2017	Audited 2016
Cash flow from operating activities			
Ordinary profit before tax		-454 245	-20 076 943
Loss on disposal of property, plant and equipment		0	1 137 653
Paid income taxes			
Depreciation		426 944	1 891 558
Write down of fixed assets		0	4 785 897
Changes in trade receivables and trade payable		2 725 746	6 918 120
Changes in other accruals*		-2 812 381	-5 839 666
Net cash flow from operating activities		-113 936	-11 183 381
Cash flows from investing activities			
Acquisition of subsidiary net of cash acquired			-6 001
Acquisition of property, plant and equipment			
Net cash flow used in investing activities		0	-6 001
Cash flows from financing activities			
Proceeds from sale of property, plant and equipment			3 550 000
Purchase of property, plant and equipment			
Proceeds from issue of share capital			
Dividends or shareholder distributions			
Proceeds from new loans			
Repayment of loans			-1 510 594
Net cash flow from financing activities		0	2 039 406
Cash and cash equivalents at beginning of period		1 568 196	10 718 172
Net currency translation effect		0	
Seizure of cash		0	
Net increase/(decrease) in cash and cash equivalents		-113 936	-9 149 976
Cash and cash equivalents at end of period		1 454 260	1 568 196
* Includes effect of derecognition of SPVs in bankruptcy			
The table below sets out selected data from the Group's consolidated statement of changes in equity for the year ended 31 December 2016 and for the three months period ended 31 March 2017.			

EUR	Share capital	Share premium fund	Other equity	Cash flow hedge reserve	Currency translation reserve	Total equity
Equity as at 1 January 2016	6 214 380	24 606 370	-47 559 913	-544 032	-8 869 682	-26 152 877
Profit (loss) After tax			-20 011 154			-20 011 154
Derecognition of SPVs in bankruptcy			59 490 817			59 490 817
Other comprehensive income				-129 880	2 606 326	2 476 446
Equity as at 31 December 2016	6 214 380	24 606 370	-8 080 250	-673 912	-6 263 356	15 803 232
Equity as at 1 January 2016	6 214 380	24 606 370	-8 080 250	-673 912	-6 263 356	15 803 232
Profit (loss) After tax			-443 902			-443 902
Derecognition of SPVs in bankruptcy						0
Other comprehensive income				42 646	-1 789 621	-1 746 975
Equity as at 31 December 2016	6 214 380	24 606 370	-8 524 152	-631 265	-8 052 977	13 612 356

B.8	Selected key pro forma financial information	Not applicable. There is no pro forma financial information.
B.9	Profit forecast or estimate	Not applicable. No profit forecasts or estimates are made.
B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports.
B.11	Working capital	The Company is of the opinion that the working capital available to the Group is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.

Section C - Securities

C.1	Type and class of securities admitted to trading and identification number	<p>Listing of New Shares to be issued in the Rights Issue. The Company has one class of Shares and all Shares are equal in all respects.</p> <p>The New Shares will have the same VPS registrar and the same ISIN as the Company's other shares (ISIN NO0010607781). The Company's Shares are listed on Oslo Axess and are traded under the ticker symbol "EAM".</p> <p>The Subscription Rights will be fully tradable and listed on the Oslo Axess with ticker code "EAM T" and with ISIN NO0010802051 from 11 August 2017 until the end of trading on Oslo Axess on 24 August 2017.</p>
C.2	Currency	The Shares are issued in NOK.
C.3	Number of shares and par value	<p>As of the date of this Prospectus, the Company's share capital is NOK 50,700,000 divided into 5,070,000 Shares, each with a par value of NOK 10. All Shares are validly issued and fully paid.</p> <p>Following the registration of the general meeting's resolution on 8 August 2017 to issue 532,210 shares to EAM Solar Park Management AS, the Company's share capital will be increased by NOK 5,322,100 to NOK 56,022,100 divided into 5,602,210 shares, each with a par value of NOK 10.</p> <p>Following the completing of the Rights Issue, the Company's share capital will be increased by NOK 12,500,000 through the issuance of 1,250,000 New shares. Following the Rights Issue, the issued share capital will be NOK 68,522,100 divided into 6,852,210 Shares, each with a par value of NOK 10.</p>
C.4	Rights attached to the securities	The Company has one class of Shares, and each Share carries one vote and has equal rights to dividend. All Shares are fully paid and validly issued in accordance

	with Norwegian Law. All of the Company's shareholders have equal voting rights.
C.5 Restrictions on free transferability	Not applicable. The Shares are freely transferable.
C.6 Admission to trading	The Shares are listed on Oslo Axess, under the ticker symbol "EAM". The listing on Oslo Axess of the New Shares is subject to the approval of the Prospectus by the Norwegian Financial Supervisory Authority (Norwegian: Finanstilsynet) under the rules of the Norwegian Securities Trading Act. Such approval was granted on 8 August 2017. The first day of trading of the New Shares on Oslo Axess, will be on or about 4 September 2017.
C.7 Dividend policy	The Company's primary objective is to generate a capital return and distribute this to its shareholders through dividends. Article 11 of the Company's articles of association specifies that the entire annual cash surplus will be distributed as dividend to the shareholders to the extent permitted by applicable law. Changes to, or exemptions from this article require the support of at least 90 per cent of the votes cast, of the share capital represented, at the Company's general meeting. Based on the status of the Company no dividend was declared for 2016.

Section D - Risks

D.1 Key information on the key risks that are specific to the issuer or its industry	<p>Prospective investors should consider, among other factors, the following financial risks relating to the Group and its business:</p> <ul style="list-style-type: none"> • The Company is currently involved in several lawsuits stemming from the Company's acquisition of 31 PV power plants in Italy in July 2014 from Aveleos S.A. As of the date of this Prospectus, the Company is involved in eight separate legal proceedings. In addition, two legal proceedings are completed, and further between three and seven proceedings is expected to commence in 2017. • The outcome of the legal proceedings in which the Company is involved in is unknown. There is a risk that the Company might lose some or all of these processes and that it can result in a counter claim from the other party in such legal processes. • There is a risk that the counterparts in the legal proceedings are unable to settle an award in favour or the Company. It may take a long time to bring the legal proceedings to a substantial conclusion, and the Company may incur significant costs in the process. • There is a risk that the Company will not have sufficient financing to bring the legal proceedings to a conclusion.
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	<ul style="list-style-type: none"> • There is a risk that the Company could be ordered to pay some or all of the costs of some or all of the counterparties in the legal proceedings. • The Company depends substantially on government incentives. Without government incentives, the costs of electricity generated by solar power plants currently would not be competitive with conventional energy sources (e.g., nuclear power, oil, coal and gas) in most current markets, and the availability of profitable investment opportunities to the Company would be significantly lower. • As the major part of the income generated by solar power plants is fixed in nominal terms and operational expenses are subject to inflation there is a risk that increasing inflation will have an adverse effect on the profitability of the Company. • Even in a stable climate, the weather varies from year to year, and hence the production of energy from the solar power plants. This will influence the periodic revenues, and hence the results of operation and cash-flows of the Company. • The market price for electricity changes according to market conditions. In Italy, the total revenue from power sales is composed of a fixed Feed-in Tariff plus the market price for electricity. If local power market prices fall, the Company's revenues, results of operation and cash flow may be adversely affected. Power prices may be affected by a number of factors, including the level of installed PV capacity and changes in the prices of hydrocarbons (oil, gas, carbon). • Revenues may be reduced due to insufficient quality of installed solar modules and other equipment resulting in faster than estimated degradation, and consequently lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations. • The Company's success depends, to a significant extent, on the continued services of the individual members of EAM Solar Park Management AS, a subsidiary of the Company's management company Energeia Asset Management AS. EAM Solar Park Management AS has substantial experience in the industry. There can be no assurance that any
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	<p>management team member will remain with the Company. EAM Solar Park Management AS performs the management of the Company under relevant agreements. If EAM Solar Park Management AS for any reason became unable or unwilling to perform management services for the Company, this could have material negative impact on the Company.</p> <p>If any of the abovementioned risks were to continue or materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the New Shares, resulting in the loss of all or part of an investment in the New Shares.</p>
D.3 Key information on the key risks that are specific to the securities	<p>Prospective investors should consider, among other factors, the following risks relating to the securities described herein:</p> <ul style="list-style-type: none"> • To the extent that an existing shareholder of the Company does not exercise its Subscription Rights prior to the expiry of the Subscription Period, such shareholder will have their holdings and voting interests diluted. • An active trading market in the Subscription Rights may not develop on Oslo Axess. • Certain existing shareholders may be unable to take up and exercise their Subscription Rights as a matter of applicable law. • The Company's Shares are subject to price volatility for a number of reasons, including the Company's financial results and general market conditions outside the Company's control. • If the Company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted. <p>If any of the abovementioned risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the New Shares, resulting in the loss of all or part of an investment in the New Shares.</p>

Section E - Offer

E.1 The total net proceeds and an estimate of the total	Subject to the completion of the Rights Issue, the Company will raise gross proceeds of approximately NOK 30 million through issuance of the New Shares.
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expenses	The total expenses which will be covered by the Company in connection with the Rights Issue is expected to amount to approximately NOK 2.5 million.
E.2a Reasons for the Rights Issue and use of proceeds	The Company intends to use the net proceeds for financing the on-going legal processes and working capital purposes.
E.3 Terms and conditions of the Rights Issue	<p>The Subscription Price in the Rights Issue is NOK 24 per New Share. The Subscription Price represents a discount of approximately 39% to the closing price of NOK 39.40 per Share as quoted on 28 July 2017.</p> <p>The Subscription Period will commence on 11 August 2017 and end on 28 August 2017 at 16:30 hours (CET). The Subscription Period may not be extended.</p> <p>Shareholders who are registered in the Company's shareholder register in the VPS as of 10 August 2017 (the Record Date) will receive Subscription Rights.</p> <p>Provided that the delivery of traded Shares is made with ordinary T+2 settlement in the VPS, Shares that are acquired until and including 8 August 2017 will give the right to receive Subscription Rights, whereas Shares that are acquired from and including 9 August 2017 will not give the right to receive Subscription Rights.</p> <p>Eligible Shareholders will be granted Subscription Rights giving a preferential right to subscribe for and be allocated New Shares in the Rights Issue. Each Eligible Shareholder will be granted 0.22312 Subscription Rights for each Eligible Shares registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one New Share in the Rights Issue.</p> <p>The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 10 August 2017 under the International Securities Identification Number (ISIN) NO0010802051. The Subscription Rights will be distributed free of charge to Eligible Shareholders.</p> <p>The Subscription Rights may be used to subscribe for New Shares in the Rights Issue before the expiry of the Subscription Period on 28 August 2017 at 16:30 hours (CET) or be sold before the end of trading on Oslo Axess on 24 August 2017. Acquired Subscription Rights will give the same right to subscribe for and be allocated New Shares as Subscription Rights held by Eligible Shareholders on the basis of their shareholdings on the Record Date.</p> <p>The Subscription Rights, including acquired Subscription</p>

	<p>Rights, must be used to subscribe for New Shares before the end of the Subscription Period (i.e., 28 August 2017 at 16:30 hours (CET)) or be sold before the end of trading on Oslo Axess on 24 August 2017. Subscription Rights which are not sold before the end of trading on the Oslo Axess on 24 August 2017 or exercised before 28 August 2017 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for New Shares must be made in accordance with the procedures set out in this Prospectus.</p> <p>The Subscription Rights will be fully tradable and listed on Oslo Axess with ticker code "EAM T" from 11 August 2017 until the end of trading on Oslo Axess on 24 August 2017.</p>
E.4 <i>Material interests in the Rights Issue</i>	The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Eligible Shares in the Company. Further, in connection with the Rights Issue, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire New Shares, and, in that capacity, may retain, purchase or sell Subscription Rights or New Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.
E.5 <i>Selling shareholders and lock-up agreements</i>	Not applicable.
E.6 <i>Dilution resulting from the Rights Issue</i>	The dilutive effect following the Rights Issue represents an immediate dilution of approximately 20% for Eligible Shareholders who do not participate in the Rights Issue.
E.7 <i>Estimated expenses charged to investor</i>	Not applicable. The Company will not charge any costs, expenses or taxes directly to any shareholder or to any investor in connection with the Rights Issue.

2. RISK FACTORS

An investment in the Company and the New Shares involves inherent risks. Before making an investment decision with respect to the New Shares, investors should carefully consider the risk factors set forth below and all information contained in this Prospectus, including the Financial Statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the New Shares.

An investment in the New Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described in that risk factor are not a genuine potential threat to an investment in the New Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the New Shares, resulting in the loss of all or part of an investment in the New Shares.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 2 is as of the date of this Prospectus. Furthermore, risks that the Company currently feels are not material could in the future prove to become significant to the Group.

2.1 Risks related to the Company and its business

2.1.1 The Company may not be successful in its ongoing lawsuits

The Company will from time to time be involved in legal disputes in the ordinary course of its business activities. Such disputes may disrupt business operations and adversely affect the results of operations and the Company's financial condition.

The Company is currently involved in several lawsuits stemming from the Company's acquisition of 31 PV power plants in Italy in July 2014 from Aveleos S.A. As of the date of this Prospectus, the Company is involved in eight separate legal proceedings. In addition, two legal proceedings are completed, and further between three and seven proceedings is expected to commence in 2017.

Since the acquisition the main part of the Company's business has been to pursue legal claims against Aveleos S.A., its owners and certain related parties due to the fact that the purchased solar power plants did not have valid feed-in-tariff contracts ("**FiT contracts**"). As a consequence of what the Company considers a fraudulent sale, the Company has lost fixed contract revenues in excess of EUR 250 million.

The outcome of the lawsuits are unknown. There is a risk that the Company might lose some or all of the lawsuits and that it can result in a counter claim from the other party in such legal processes. It is also a risk that the counterparts are unable to settle an award in favour of the Company. It may take a long time to bring the legal processes to a substantial conclusion, and the Company may incur significant costs in the process. There is a risk that the Company will not have sufficient financing to bring the legal processes to a conclusion. There is also a risk that the Company could be ordered to pay some or all of the costs of some or all of the counterparties. For further information about the legal proceedings, see Section 6.4.

2.1.2 The Company is dependent on government incentives and supportive regulatory framework

The Company depends substantially on government incentives. Without government incentives, the costs of electricity generated by solar power plants currently would not be competitive with conventional energy sources (e.g., nuclear power, oil, coal and gas) in most current markets, and the availability of profitable investment opportunities to the Company would be significantly lower.

Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, the incentives for solar power plants. It is also possible that government financial support for solar power plants will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. A reduction of government support and financial incentives for the installation of solar power plants in any of the markets in which the Company currently operates or intends to operate in the future could result in a material decline in the availability of investment opportunities, which would have a material adverse effect on the business prospects, financial condition and results of operations of the Company. In this context, it should especially be noted that the Company's current investments are located in Italy, and that they are hence subject to the same incentive scheme regime; i.e. there is limited or no risk diversification with respect to this specific risk.

2.1.3 Increasing inflation could have a significant negative impact on the profitability of investing in solar power plants

As the major part of the income generated by solar power plants is fixed in nominal terms and operational expenses are subject to inflation there is a risk that increasing inflation will have an adverse effect on the profitability of the Company.

2.1.4 The Company is exposed to exchange rate risks

The Company is located in Norway, but has the main share of its operations through Italian subsidiaries. All revenues are denominated in EUR, while costs occur in both EUR and NOK. The Company's reporting currency is EUR, and the Company will thus be exposed to currency risk, primarily to fluctuations in EUR and NOK.

2.1.5 Weather variations could have an adverse effect on the Company

Even in a stable climate, the weather varies from year to year, and hence the production of energy from the solar power plants. This will influence the periodic revenues, and hence the results of operation and cash-flows of the Company. Over time the irradiation and production will likely approach the expected average, but still with the risk of less production than anticipated. However, due to climate changes it is also possible that the expected annual irradiation changes over long periods of time. It is possible that this may influence the expected performance of the plant during its technical lifetime of 20-40 years.

2.1.6 Falling power prices may reduce the Company's income and profitability

The market price for electricity changes according to market conditions. In Italy, the total revenue from power sales is composed of a fixed Feed-in Tariff plus the market price for electricity. If local power market prices fall, the Company's revenues, results of operation and cash flow may be adversely affected. Power prices may be affected by a number of factors, including the level of installed PV capacity and changes in the prices of hydrocarbons (oil, gas, carbon).

2.1.7 Participation in the intraday imbalance power market adds uncertainty in the resulting power price

SPPs operating under Conto Energia 1-4, including the Company's current SPPs, are obliged to participate in the intraday imbalance power market, which adds an additional uncertainty in the resulting power price. This means that for each power plant the planned production for each hour of the next market day must be submitted to the Italian Power Exchange ("IPEX"). An exact power production figure must be submitted for each of the 24 hours of the market day. If the real production in any particular hour deviates from the submitted production figure by more than 10 % for solar power plants in Italy, a penalty will be calculated based on the actual market balance. The penalty may be positive or negative, depending on the actual market balance. Capping the power price and / or the imbalance market risk by entering into commercial bilateral power purchase agreements is possible, but at a certain cost that may vary over time.

2.1.8 Increasing operating expenses could have a negative effect on the Company's profit and cash-flow

The Company plans to operate and maintain the power plants according to best practice and continuous improvements in a cost efficient manner. However, increased costs related to the amount of consumables or the manpower cost may change over time. Replacement of main or auxiliary systems may come at more frequent intervals than planned. Financing, insurance and regulatory requirements may also lead to increased operating cost. This may have an adverse effect on the Company's operating results and cash flows.

2.1.9 The Company may suffer losses due to insufficient quality of equipment and technical breakdowns

Revenues may be reduced due to insufficient quality of installed solar modules and other equipment resulting in faster than estimated degradation, and consequently lower revenues and higher maintenance costs, particularly if the product guarantees have expired or the supplier is unable or unwilling to respect its obligations.

Even well maintained high-quality solar power plants may from time to time experience technical breakdowns. These failures may have many different causes. Depending on the component that fails and the design of the plant, parts of or the entire capacity can be out of production for some time. There is a risk that the appropriate spare parts are not available for various reasons, causing a prolonged production stop.

The grid operator may, from time to time, disconnect the solar power plant in periods of high grid loads. The power plants are typically designed to automatically reconnect, but experience shows that this is not always the case. There is also a risk of discrepancies between power meter readings and actual power production due to system or human failure. In such cases, it is upon the operator to justify claims for the correct revenue collection.

2.1.10 The Company may suffer production losses due to natural phenomena

Severe weather phenomena such as strong wind, hail storms, snow and lightening or other weather phenomena may disrupt the functionality of components or even cause damage. Other phenomena that may occur are rodent damage and fires. The risk of floods, landslides, earthquakes and volcanic eruptions, and other geo hazards must be taken into account when evaluating the risk of solar power plant operations. Weather and other natural phenomena may increase operating costs as well as reduce revenues.

2.1.11 The Company may suffer losses due to bureaucratic or executive errors and inefficiencies

The operation of the power plants includes from time to time exchange of information with relevant authorities and counterparties. Such exchange and verification of

documents may take some time. This may influence the Company's ability to execute its business without delays.

It may further happen that administrative procedures in the management of the Company are subject to inefficiencies or errors which may generate costs or losses, due to improper planning or execution of work flows.

2.1.12 The Company may suffer losses due to theft and vandalism

Theft of photovoltaic modules and other equipment parts have occurred in Italy and elsewhere, particularly in Southern Italy. Thefts and vandalism may cause loss or damage of the Company's equipment and could result in disruption of production at the Company's power plants and thereby have an adverse effect on the Company's operating results. To mitigate such potential losses the Company has installed alarms at the power plants.

2.1.13 The Company may be negatively affected by corruption and unethical practices

Infrastructure projects are generally developed in close interaction with local and regional authorities. This poses a risk of corruption or other non-compliant processes with the effect that competitors have a noncompliant, but easier access to projects. It may also be a risk that projects acquired by the Company have been developed in non-transparent or non-compliant manners prior to the acquisition.

Up until the award of license, the risk of non-compliant behaviour of a stakeholder is higher than when in production. This is a risk that is carried forward and which ultimately may under particular circumstances result in the revocation of one or several of the relevant licenses.

2.1.14 The Company's insurance policies may not cover all losses which the Company may suffer

The power plants will have insurance against damage and revenue loss due to incidents such as technical breakdown, natural phenomena and criminal actions as described above. Liability insurance is also available and applicable to all power plant operations. However, the insurance policy may not cover all foreseeable and unforeseeable events, and the Company may be exposed to losses and cost of repairs that exceed normal operation and maintenance ("O&M") budgets and are outside the insurance agreements.

Further, under special circumstances, it could be that the amount of damages received from the insurance company is reduced due to curtailments or other reasons due to, e.g. the magnitude of the total damages to be covered. The policies and policy prices may vary over time depending on the insurance products in the market and estimated risk for the relevant operation. Any increase in insurance premiums could have an adverse effect on the Company's results of operation and cash-flows. It might further happen that the insurance company cancels the policy.

2.1.15 The Company is dependent on key members of the management team in EAM Solar Park Management AS

The Company's success depends, to a significant extent, on the continued services of the individual members of EAM Solar Park Management AS ("EAM SPM"), a subsidiary of the Company's management company Energeia Asset Management AS. EAM SPM has substantial experience in the industry. There can be no assurance that any management team member will remain with the Company.

EAM SPM performs the management of the Company under relevant agreements. If EAM SPM for any reason became unable or unwilling to perform management services for the Company, this could have material negative impact on the Company.

2.1.16 The Company may be subject to changes in laws and regulations in respect of its operations

The Company is subject to an extensive range of laws and regulations, including, but not limited to, rules and regulations related to land utilization, development and zoning plans, property tax and HSE (health, safety and environmental), power market and grid operation rules and regulations. If the Company fails to comply with any such laws and regulations, permits or conditions, or to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry of their terms, or to comply with any restrictive terms its current permits or registrations, then the Company may be subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of its operations. Furthermore, changes in the legislative and regulatory framework governing the activities of the Company may have a material adverse impact on the Company's business activities, cost and profitability.

The new regulatory environment of the operation of solar PV power plants in Italy, partially implemented in 2015, poses a significant risk to PV power plant owners since these rules may be exploited in order to reduce or revoke long-term FiT contracts for non-material or non-technical reasons. This creates significant risk for corruption in conjunction with administrative processes since the legal treatment of administrative decisions takes several years, in breach of Italy's administrative law, exposing owners to financial default and bankruptcy without having administrative measures judged in a court of law.

2.1.17 Changes in, or interpretation of, tax laws create uncertainty with regard to taxation of the Company

Changes in tax laws or the interpretation of tax laws may impact the business, results of operations and financial condition of the Company. To the extent tax rules change, this could have both a prospective and retrospective impact on the Company, both of which could have a material adverse effect on the Company's operations and financial condition.

2.1.18 The Company may be negatively affected by late payments of invoices

There is a risk that payments of invoices for revenues are delayed due to bureaucratic procedures. This is particularly the case in the initial period of operation, since registering changes of directors and management of an SPV after an acquisition takes time. The relevant authorities cannot execute their obligations towards the power plant before the formalities are notarised and registered in official records, and after this it may still take several weeks before the changes are acknowledged with business partners and authorities. The risk of this occurring is significantly reduced about 3-9 months after completed transaction activities, but delayed receivables may nonetheless have an adverse effect on the Company's liquidity and cash flows.

2.2 Risks related to the Shares

2.2.1 The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to the outcome of the legal proceedings as mentioned in Section 2.1.1. In addition, the trading price of the Shares could fluctuate significantly in response to a number of other factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, announcements by competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

Previous, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the same industry. Those changes may occur without regard to the operating performance of these companies. The price of the Company's Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

2.2.2 Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of Shares

It is possible that the Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.2.3 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting in time to instruct their nominees to either affect a reregistration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

2.2.4 Investors in the United States may have difficulty enforcing any judgement obtained in the United States against the Company or its directors or executive officers in Norway

The Company is incorporated under the laws of the Kingdom of Norway, and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors in the United States may be unable to effect service of process on the Company or its directors and executive officers or enforce judgements obtained in the United States courts against the Company or such persons in the United States, including judgements predicated upon the civil liability provisions of the federal securities laws of the United States. The Company has been advised by its Norwegian legal counsel that the United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

2.2.5 The transfer of the Shares may be subject to restrictions on transferability and resale in certain jurisdictions

The Shares have not been registered under the Securities Act or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

2.2.6 Shareholders outside of Norway are subject to exchange risks

The Shares are priced in NOK, and any future payments of dividends on the Shares will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse

movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Rights Issue described herein. The Board of Directors of EAM Solar ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

8 August 2017

The Board of Directors of EAM Solar ASA

Ragnhild Marta Wiborg
Chair

Pål Hvammen
Board member

Erling Christiansen
Board member

4. PRESENTATION OF INFORMATION

4.1 Date of information

The information contained in this Prospectus is current as at the date of the Prospectus and is subject to change or amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.2 Presentation of financial information and other information

4.2.1 Financial information

The Company's audited financial statements for the year ended 31 December 2016 (the "**Annual Financial Statements**") has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The Company's unaudited interim financial statements as of and for the three month period ended 31 March 2017 (the "**Interim Financial Statements**"), have been prepared in accordance with International Accounting Standard 34 Financial Reports ("**IAS 34**"). The Annual Financial Statements and Interim Financial Statements are together referred to as the "Financial Statements".

The Financial Statements are incorporated by reference in this Prospectus in Section 16.1. The Financial Statements have been audited by RSM Norge AS, as set forth in its report thereon and included by reference in this Prospectus in Section 16.1.

4.2.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and

reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.3 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Forward-looking statements

This Prospectus contains forward-looking statements. All statements contained in this Prospectus other than statements of historical fact, including statements regarding the Company's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

Forward-looking statements are subject to a number of risks and uncertainties, including those described in Section 2 "Risk Factors", and are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group operates. The actual results, performance or achievements of the Group may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievements. Given these uncertainties, investors should not rely upon forward-looking statements as predictions of future events or performance.

Except as required by the applicable law or stock exchange rules, the Company does not intend, and expressly disclaims any obligation or undertaking, to update any of these forward-looking statements after the date of this Prospectus or to conform these statements to actual results or revised expectations.

Forwards-looking statements are found in Section 6 "EAM's Business", 7 "Solar PV Industry and Market", 10 "Board of Directors, Management, employees and corporate governance" and 11 "Corporate information and description of the share capital".

4.5 No advice

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or

proposed subscription or purchase of any New Shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold New Shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of any investment in New Shares for an indefinite period of time.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will have to comply with legal restrictions, as set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**") (see Section 5.2 "Legal constraints on the distribution of dividends"), and take into account the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions pursuant to its contractual arrangements in place at the time, in addition to the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's primary objective is to generate a capital return and distribute this to its shareholders through dividends. Article 11 of the Company's articles of association specifies that the entire annual cash surplus will be distributed as dividend to the shareholders to the extent permitted by applicable law. Changes to, or exemptions from this article require the support of at least 90 per cent of the votes cast, of the share capital represented, at the general meeting. Based on the status of the Company no dividend was declared for 2016.

5.2 Legal constraints on the distribution of dividends

The Norwegian Public Limited Liability Companies Act provides several constraints on the distribution of dividends:

- Dividend may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.
- The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

5.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the

NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, Registrars Department, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of the distribution of dividend. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

6. EAM'S BUSINESS

6.1 Overview

Originally, the Company's business was to own and operate solar power plants ("SPPs") under long-term sales contracts for the generated electricity, for the duration of the lifetime of the SPPs. The purpose, for its shareholders, was to become a YieldCo, a company distributing a known dividend based on these long-term sales contracts.

Following the acquisition of 31 SPPs in Italy from Aveleos S.A (the "**P31 acquisition**") in 2014 as mentioned in section 2.1.1, the main part of the Company's business has been to pursue legal claims against Aveleos S.A., its owners and certain related parties due to the fact that the SPPs' purchased did not have valid feed-in-tariff contracts ("**FiT contracts**").

Following the P31 acquisition, which the Company considers a flawed and fraudulent sale, the Company has lost fixed contract revenues in excess of EUR 250 million and are therefore pursuing Aveleos S.A, its owners Enovos Luxembourg SA and Avelar Energy Ltd and its directors for compensation for loss of business and tort. The companies and power plants transferred against payment to the Company in July 2014 are involved, together with its directors, in criminal proceedings initiated by the prosecutors Office of Milan. The Company has been included in these criminal proceedings identified as civil victim of criminal contractual fraud.

As of the date of this Prospectus, the Company's business is partly to own and operate SPPs and partly to work on and prepare the ongoing legal proceedings resulting from the P31 acquisition. The Company is currently involved in eight separate legal proceedings resulting from the P31 acquisition. In addition, two legal proceedings related to the acquisition are completed, and further between three and seven proceedings are expected to commence in 2017. The Company's main focus in its day-to-day business as of the date of this Prospectus is to work on and prepare the ongoing legal proceedings.

The legal proceedings are described in Section 6.4 and the remaining business relating to the operation of SPPs is described in Section 6.6.

6.2 History and development

The Company was established and incorporated by Energeia Asset Management AS on 5 January 2011.

The two first solar power plants (SPPs), Varmo and Codroipo, were acquired during winter 2011/2012, with a combined installed capacity of 4.6 MWp. The Varmo acquisition was completed 27 September 2011, while the Codroipo acquisition was completed 29 February 2012. For more information about Varmo and Codroipo, see Section 6.6.2 below.

The Company completed an initial public offering in March 2013, and was listed on Oslo Axess under the symbol EAM. A total of 1,120,000 shares were issued at NOK 100 per share, for a total consideration of NOK 112 million.

On 2 January 2014, the Company announced that it has signed a sale and purchase agreement to acquire a new portfolio of SPPs in Southern Italy, with a combined installed capacity of 31 MWp.

On 17 January 2014, the Company raised NOK 220 million (approximately EUR 26.3 million) in gross proceeds through a private placement of 2,750,000 new shares at a subscription price of NOK 80.00 per share. On 20 June 2014, the Company entered into a short-term acquisition credit facility agreement of NOK 65 million with the largest

shareholder in the Company, Sundt AS. The credit facility originally expired on 10 December 2014, but has been extended twice thereafter. For more information about the credit facility, see Section 6.6.8.

Prior to the consummation of the P31 acquisition, the Company had total assets of approximately EUR 56 million and a book value of equity of approximately EUR 55 million.

In July 2014, as mentioned in Section 2.1.1, the Company entered into a Share Purchase Agreement in July 2014 to acquire 31 solar power plants in Italy, for a total consideration of EUR 115 million, from Enovos Luxembourg S.A and Avelar Energy Ltd. through their jointly owned single purpose vehicle Aveleos S.A. Shortly after the transfer of the power plants, it appeared that most of the power plants did not have valid long-term FiT contracts according to the contractual counterparty Gestore dei Servizi Energetici GSE S.p.A, owned by the State of Italy, as warranted by Aveleos S.A. Subsequently, the Company has pursued legal proceedings against Aveleos S.A, its owners and certain related parties as further described in Section 6.4.

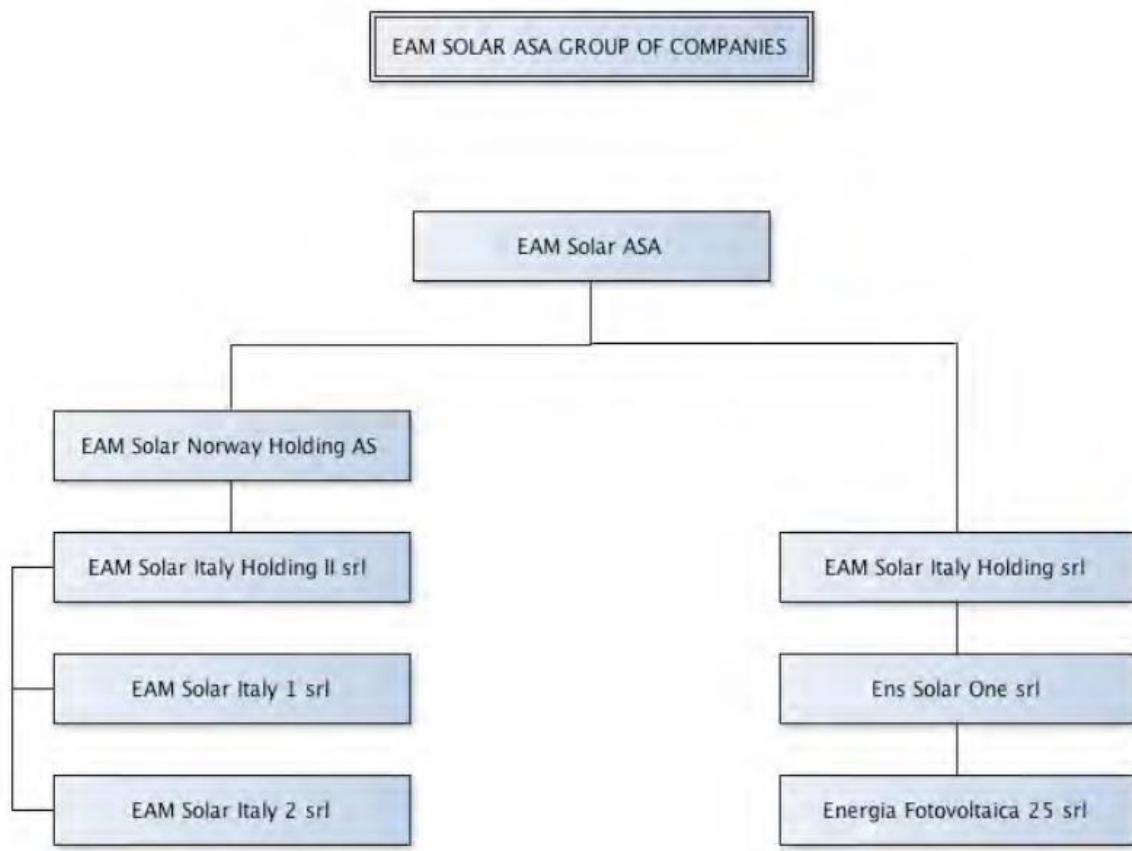
At the beginning of 2016, the Company owned and operated 25 power plants with a combined capacity of 27.1MW generating 38.3GWh annually. During 2016, the Company sold two power plants in order to finance the extraordinary legal costs incurred by the various processes caused by the entering into of the Share Purchase Agreement in July 2014.

Five single purpose vehicles acquired from Aveleos S.A. in July 2014 was declared bankrupt in September 2016 due to the loss of revenues following the termination of the FiT contracts. Consequently, 17 SPPs permanently closed down the electricity due to lacking valid certification of the photovoltaic modules. These circumstance became a legal valid fact following the ruling by the competent court in these matters, the Administrative Court of Lazio, Rome, on 9 June 2016.

As of the date of this Prospectus, the Company has six operational power plants in Italy, generating annual revenues of approximately EUR 4 million.

6.3 Group structure

The chart below sets forth the Group's legal corporate structure.



The Company is structured as a holding company for its solar power plant subsidiaries (the "**SPVs**"). The Company has no employees and is managed by Energia Asset Management AS.

EAM Solar Park Management AS ("**EAM SPM**"), a subsidiary of Energia Asset Management AS, conducts all administrative, technical and commercial services with own employees and subcontractors, pursuant to the Management Agreement further described in Section 6.6.6 below.

The table below sets out the Company's subsidiaries (the SPVs) as of the date of this Prospectus.

Company	Country	Main operation	Ownership
EAM Solar Norway Holding AS	Norway	Holding company	100%
EAM Solar Italy Holding II Srl	Italy	Holding company	100%
EAM Solar Italy 1 Srl	Italy	Solar power plant	100%
EAM Solar Italy 2 Srl	Italy	Solar power plant	100%
EAM Solar Italy Holding Srl	Italy	Holding company	100%
ENS Solar One Srl	Italy	Solar power plant	100%
Energia Fotovoltaica 25 Srl	Italy	Solar power plant	100%

6.4 The legal proceedings

Following the fraud in conjunction with the P31 acquisition, the Company is involved in eight separate legal proceedings. In addition, two legal proceedings are completed, and further between three and seven proceedings are expected to commence in 2017.

The currently ongoing legal proceedings and processes are the following:

1. Criminal proceedings regarding contractual fraud, in the Criminal Court of Milan (Italy)
2. SPA annulment, in the Arbitration Court of Milan (Italy)
3. Criminal complaint with civil action against Encevo S.A. Group (formerly known as Enovos International S.A. Group), and managing directors in Encevo S.A., in the Criminal Court of Luxembourg (Luxembourg)
4. Breach of standstill proceedings against Aveleos S.A., in the Civil Court of Luxembourg (Luxembourg)
5. Defamation case - allegations of false complaint to be tried in the Luxembourg District Court (Luxembourg)
6. Financial restructuring and voluntary liquidation plan for the criminally indicted SPVs, in the Bankruptcy Court of Milan (Italy)
7. Land lease proceedings in the Civil Courts of Bari and Trani (Italy)
8. O&M proceedings in the Civil Court of Bari (Italy)

Below is a further description of the ongoing legal proceedings and processes.

6.4.1 Criminal proceedings regarding contractual fraud in the Criminal Court of Milan

The Criminal Court of Milan has in 2016 ruled that Enovos Luxembourg SA, Avelar Energy Ltd and Aveleos S.A. are financially liable for the economic damages suffered by the Company and related parties due to the criminal actions conducted by their directors Marco Giorgi and Igor Akhmerov.

Should the directors be sentenced on the Milan Prosecutors indictment point "F", concerning fraud against the Company, Enovos Luxembourg SA, Avelar Energy Ltd and Aveleos S.A. will be responsible for paying the damages incurred on the Company.

To the extent the Company can provide adequate documentation, there is no limitation to the damages that can be claimed. It is also the sole decision of the Company how much damages it will seek from each party, in other words, the Company may seek the full compensation from only one party.

The criminal proceedings in Milan has continued with court hearings on 2 February 2017 and on 30 March 2017, where the Court again confirmed the positions of the three companies, Enovos, Avelar and Aveleos, as financially liable parties for the economic damages arising from the criminal offence of contractual fraud charged against the defendants Marco Giorgi and Igor Akhmerov.

In a ruling dated 31 May 2017, notified on 7 June 2017, the Court of Milan ordered the conservative seizure (pursuant to article 316 of the Italian Criminal Procedure Code), in favour of EAM Solar ASA and EAM Solar Italy Holding S.r.l., on all assets connected to Marco Giorgi and Igor Akhmerov, up to the total amount of EUR 33,062,632.62. The Court's decision was made in order to secure a possible compensation of part of the cash outlay made by EAM companies in July 2014 in conjunction with the P31 fraud. The amount identified by the Court in the conservative seizure ruling is not to be interpreted as a limitation to the final damages claims that may be awarded the Company in the criminal proceedings in Milan. The Company will initiate the necessary measures to seek to secure assets in accordance with the Court's ruling.

The criminal proceedings in Milan continued with a court hearing on 20 June, where the Court started with questioning of witnesses and presentation of evidence.

The length of the criminal case is highly uncertain. The first instance of the criminal case can last for years, and after that an appeal can be filed to the second instance and finally to the Supreme Court.

6.4.2 SPA annulment in the Arbitration Court of Milan

In the third quarter of 2016 the Company summoned Aveleos S.A. to the Milan Chamber of Arbitration in order to have the Share Purchase Agreement entered into in 2014 declared null and void based on the alleged fundamental breach of contract conducted by Aveleos S.A. and its directors.

The first hearing in the Arbitration Court was held in January 2017 where the parties together with the Arbitration Panel agreed on the timeline of the proceedings. A final ruling by the panel is expected in the 2nd quarter of 2018 but may be delayed.

6.4.3 Criminal complaint with civil action against Encevo S.A. Group (formerly known as Enovos International S.A. Group), and managing directors in Encevo S.A. in the Criminal Court of Luxembourg

In February 2016, based on the evidence at hand, the Company and associated companies and individuals filed two criminal complaints with civil damages actions to the Court of Luxembourg. One criminal complaint was filed against Aveleos S.A., and one criminal complaint against Enovos Luxembourg SA, Encevo S.A. (formerly known as Enovos International S.A.), Avelar Energy Ltd and Aveleos S.A., Jean Lucius, Michel Schaus, Peter Hamacher and Martin Technau (all employees in the Encevo Group), and the Aveleos S.A. board directors, Igor Akhmerov and Marco Giorgi (employees of Avelar Energy Ltd).

The Prosecutors office in Luxembourg currently handles the criminal complaints.

The civil action contains damages claims in excess of EUR 250 million stemming from the contractual fraud against the Company in conjunction with the P31 Acquisition.

6.4.4 Breach of standstill proceedings against Aveleos S.A. in the Civil Court of Luxembourg

In October 2014, the Company entered into a so-called standstill agreement with Aveleos S.A. that also encompassed Enovos Luxembourg SA, Avelar Energy Ltd and its directors. The purpose of the standstill agreement was to give the sellers time to resolve the payment suspension measures of GSE and to document the necessary facts confirming the validity of the FiT contracts and the technical feasibility of the power plants within a limited time frame of 6 months. In exchange for this the sellers pledged to finance the running costs of the criminally affected power plants with a minimum of EUR 5 million in liquidity until the above matters was resolved.

In exchange for this pledge and the promises given by the sellers, the Company lifted the injunction achieved on the bank accounts of Aveleos S.A. in Luxembourg in September 2014 in order to avoid the immediate bankruptcy of Aveleos S.A. in October 2014 as threatened by the Enovos Luxembourg SA, and Avelar Energy Ltd directors.

Aveleos S.A. and its directors breached the standstill agreement already in November 2014, as confirmed in the ruling by the Civil Court of Milan (Enterprise Matters Specialized Section) in September 2015 and by the Criminal Court of Milan in the ruling of 13 September 2016.

In the autumn of 2015 Aveleos summoned the Company again in Luxembourg court in order to misuse the standstill agreement to achieve exclusion from the criminal proceedings in Milan in order for Enovos Luxembourg S.A., and Avelar Energy Ltd to escape legal proceedings. On 20 September 2016 Aveleos S.A. asked the court of Luxembourg for a postponement of these proceedings, which was granted until January 2017.

The first hearing in the standstill agreement procedures in Luxembourg took place on 17 January 2017 where both parties filed their note of pleadings and presented to the judge.

In a ruling communicated in March 2017 the court decided that the Luxembourg civil proceedings regarding the standstill agreement shall be put to a halt until the award before the Arbitration Court of Milan is rendered i.e. all claims of Aveleos S.A. have been suspended until further.

6.4.5 Defamation case - allegations of false complaint to be tried in the Luxembourg District Court

The companies EAM and EAM Solar Italy Holding srl, as well as their CEO and Managing Director, Mr Viktor E. Jakobsen, received in January 2017 a subpoena to meet in court in Luxembourg on 13 March 2017. The plaintiffs are Encevo S.A. (formerly known as Enovos International S.A.), Enovos Luxembourg S.A. and their directors Jean Lucius, Michel Schaus, Peter Hamacher and Martin Technau. The plaintiffs' claim that the criminal complaint filed by EAM in February 2016 is false and not merited. As the board of directors sees it, this is an attempt by the directors to evade the ongoing investigation by the criminal court of Luxembourg that followed after the criminal complaint was filed.

In a communication received in early March 2017 the Company has been informed that the case will not be heard until the Prosecutor's Office have decided on the criminal complaints filed in February 2016 that are still in their hands.

Therefore, the case was not pleaded on 13 March 2017 and will be rescheduled.

6.4.6 Financial restructuring and voluntary liquidation plan for the criminally indicted SPVs in the Bankruptcy Court of Milan

Following the FIT termination decision by GSE, the 5 criminally affected SPVs filed for a financial restructuring procedure ("Concordato Preventivo") with creditor protection. This was granted by the bankruptcy Court of Milan until 8 July 2016, and then further extended to 6 September 2016.

EAM has been forced to act as a custodian for the SPVs affected by the criminal proceedings since July 2014. EAM has performed this task in order to protect the values of the SPVs and minimize any financial damage arising from the criminal proceedings and its legal and operational consequences.

Following legal and technical clarifications achieved during July and August 2016, the SPVs, in an understanding with the Bankruptcy Court of Milan, determined that a financial restructuring would be unachievable under the laws governing such procedures, mainly due to the fact that the SPVs are criminally indicted, but also due to technical administrative reasons. Therefore the companies filed for a voluntary liquidation and bankruptcy procedure with the Bankruptcy Court of Milan on 22 September 2016.

6.4.7 Land lease proceedings in the Civil Courts of Bari and Trani (Italy)

Some of the landowners to the plots of which certain of the P31 power plants in bankruptcy resides, are trying to direct their demand for payment not to the bankruptcy estate, but directly towards EAM Solar ASA. EAM Solar ASA is not part to any land lease agreement and denies any responsibility for such claims.

6.4.8 O&M proceedings in the Civil Court of Bari (Italy)

The SPVs ENS1 and ENFO25 has refused to settle outstanding invoices against the previous O&M operator, SAEM-Energie Alternative srl, based on their contractual breach.

The O&M proceedings are not of significant importance to the Company as the disputed amounts relating to the outstanding invoices are a total of EUR 62,000.

6.5 Litigation funding agreement with Therium Litigation Funding IC

On 26 June 2017 the Company entered into a Litigation Funding Agreement ("LFA") with the international specialist litigation fund Therium Litigation Funding IC ("Therium") which is part of the Therium Capital Management Group. Pursuant to the LFA, Therium has decided to invest in the Company's litigation claim against Aveleos S.A., its directors, Enovos Luxembourg SA and Avelar Energy Ltd.

The LFA secures part of the funding of legal costs of the various legal processes in Luxembourg, Italy and Switzerland that the Company is conducting in order to pursue justice and to recover the financial losses inflicted on the Company in conjunction with the P31 acquisition fraud.

Therium has committed to invest a maximum amount of up to EUR 2.3 million divided into three tranches of EUR 0.775 million for the three years from 2017 to 2019. Therium may choose not to invest more than the first tranche.

The LFA entitles Therium to receive the invested amount plus a contingency fee of three times the committed funds under any incepted tranche of funding as a first priority payment from any litigation claim awarded to the Company. The fee may be in the range of 5% to 10% of the anticipated claim award. The litigation funding by Therium is non-recourse and does not constitute a loan for the Company, and will be booked as revenues and construes a contingent liability in the event that the Company receives a litigation claim award.

6.6 The operation of solar power plants

6.6.1 Overview and principal market

The Company owns solar power plants ("SPPs") operated under long-term sales contracts for the generated electricity, for the duration of the lifetime of the SPPs.

The ownership strategy is to own the SPPs through fully owned subsidiaries organized as single purpose vehicles ("SPVs"), normally incorporated in the country where the SPPs are located. The Company's principal market is the solar PV market in Europe. The main objective of the Company is to purchase, maintain and operate SPPs in Europe, with an initial focus on SPPs located in Italy.

Neither the Company's principal activities or its principal market have been influenced by extraordinary factors since the audited financial statements of 2016. The legal proceedings derived from the P31 acquisition in 2014 which have influenced the Company's principal activities from June 2014 are described in Section 6.1 and 6.4.

FIT contract revenues in the first quarter of 2017 amounted to EUR 696k, equivalent to an average FIT contract price of EUR 265 per MWh. Two SPPs in the north of Italy and four SPPs in the south of Italy receive FIT contract revenues.

Market price revenues in the first quarter of 2017 amounted to EUR 137k representing an average market price for electricity of EUR 52 per MWh. The average electricity market price achieved in the northern part of Italy was EUR 59 per MWh and in the southern part of Italy EUR 43 per MWh.

6.6.2 Current portfolio

The Company currently owns and operates six SPPs, two located in Northern Italy and four located in Southern Italy. Combined, the six plants have a production capacity of 8.6 MWp, and an average annual power production of 12.7 GWh (P50 production).

The Company has conducted an extensive technical, operational and legal due diligence for all plants, and all plants have satisfactory insurance coverage.

All plants currently operate under O&M agreements managed by EAM SPM according to the Management Agreement. For more information about the Management Agreement, see Section 6.6.6 and 6.6.7.

The SPPs Varmo and Codroipo are located in Northern Italy and the SPPs Lorusso P, Brundesini, Scardino and ENFO 25 are located in Southern Italy.

Varmo

The Varmo SPP covers 8 hectares of land and has a dual-axis tracker design. The plant has a contract according to the 2010 Conto Energia 2 Feed-in Tariff in Italy and commenced commercial production 28 December 2010.

With an installed capacity of 1.5 MWp and an initial annual electricity production capacity of approximately 2.4 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 0.9 million and EUR 0.8 million, respectively.

Codroipo

The Codroipo SPV covers 16.85 hectares of land and has a dual-axis tracker design. The plant has a contract according to the 2010 Conto Energia 2 Feed-in Tariff in Italy and commenced commercial production 11 May 2011.

With an installed capacity of 3.13 MWp and an initial annual electricity production capacity of approximately 4.7 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 1.8 million and EUR 1.4 million, respectively.

Lorusso P

The Lorusso P SPP has a contract according to the 2011 Conto Energia 4 Feed-in Tariff in Italy and commenced commercial production 23 December 2011.

With an installed capacity of 1.0 MWp and an initial annual electricity production capacity of approximately 1.5 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 0.3 million and EUR 0.2 million, respectively.

Brundesini

The Brundesini SPP has a contract according to the 2011 Conto Energia 4 Feed-in Tariff in Italy and commenced commercial production 28 December 2011.

With an installed capacity of 1.0 MWp and an initial annual electricity production capacity of approximately 1.5 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 0.3 million and EUR 0.2 million, respectively.

Scardino

The Scardino SPP has a contract according to the 2011 Conto Energia 4 Feed-in Tariff in Italy and commenced commercial production 29 December 2011.

With an installed capacity of 1.0 MWp and an initial annual electricity production capacity of approximately 1.5 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 0.3 million and EUR 0.2 million, respectively.

ENFO 25

The ENFO 25 SPP has a contract according to the 2011 Conto Energia 4 with EU-premium Feed-in Tariff in Italy and commenced commercial production 30 November 2011.

With an installed capacity of 1.0 MWp and an initial annual electricity production capacity of approximately 1.5 GWh depending on the annual solar irradiation, the plant should generate annual revenues and EBITDA of approximately EUR 0.3 million and EUR 0.2 million, respectively.

The Company's currently rents the land on which the Lorusso P, Brundesini, Scardion, Varmo and Codroipo SPPs are built, and owns the land on which ENFO 25 is built. The contract durations for the two sites are 20 and 25 years, respectively. The rental contracts for SPP properties are generally at least as long as the duration of the FiT contract. The land areas for Varmo and Codroipo are leased under the Italian "diritto superficie" agreements which is an officially registered lease agreement. These agreements are applied when the municipalities determine their property taxes, and are considered to involve limited risk to the Company.

The SPPs Lorusso P, Brundesini, Scardino and ENFO 25 have a fixed tilt design which means that the PV modules are mounted on a structure to keep them oriented in the correct direction and to provide them with structural support and protection. Mounting structures may be fixed or tracking the sun, fixed mounting systems keep the rows of modules at a fixed tilt angle while facing a fixed angle or orientation.

6.6.3 Quality, health, safety and environment (QHSE)

Before a construction license for a SPP is awarded, competent environmental and HSE authorities evaluate all applications. The environmental impact is evaluated and must be accepted by the authorities before construction starts. Some environmental requirements may be specified for the construction and operations phases, typically restoration of landscape after construction and maintaining of a green area at the site. HSE plans must be submitted to the authorities both for the construction and the operations periods.

The Company considers solar panels to have an expected lifetime of 30-50 years, with gradually lower efficiency. Waste management will be done within current regulations, and there is no danger of emissions from SPPs. Material recycling value is expected to exceed the dismantling and recycling cost.

6.6.4 Dependency on patents, licenses and other material agreements

The Company does not have any patents.

The Company depends substantially on government incentives. Without government incentives, the costs of electricity generated by PV systems currently would not be competitive with conventional energy sources (e.g., nuclear power, oil, coal and gas) in most current markets, and the availability of profitable investment opportunities to the Company would be significantly lower.

The Company depends on its grid operator, often ENEL Distribuzione S.p.A. or Terna S.p.A. However, as a power transmission system operator and distributor, they are under regulatory obligation to provide grid access to power plant owners. Further, the Company depends on the management agreement with EAM SPM since it has no employees. For information about the management agreement, see the description below in Section 6.6.6 and 6.6.7.

6.6.5 Research and development

The Group has not undertaken any research and development activities in the period covered by the historical financial information.

6.6.6 Management company

Management services for the Company, its subsidiaries and the plants are provided by EAM Solar Park Management AS ("**EAM SPM**"), a Norwegian private limited liability company, under an Administrative, Technical and Operational Management Agreement (the "**Management Agreement**").

The Management Agreement was originally entered into on 17 March 2011 and was first amended and restated on 3 March 2013, and further amended and restated on 8 August 2017, as described below in Section 6.6.7.

The Management Agreement's structure is designed to align the interests of EAM SPM with the interests of the shareholders in the Company.

Ownership of EAM SPM

EAM SPM is owned 100% of Energeia Asset Management AS. Energeia Asset Management AS has the following owners:

Company/owner	Ownership	Person	Position
Jakobsen Energia AS	28.33%	Viktor E. Jakobsen	CEO of EAM Solar ASA
Sundt AS	28.33%	Family office	Shareholder of EAM Solar ASA
Naben AS	15.57%	Audun W. Iversen	Shareholder of EAM Solar ASA
Chold AS	9.77%	Christian Hagemann	COO of Energeia Asset Management AS
Canica AS	7.51%	Family office	Shareholder of EAM Solar ASA
Bjørgvin AS	7.51%	Family office	Shareholder of EAM Solar ASA
Jemma Invest AS	2.97%	Jarl Egil Markussen	CAO of Energeia Asset Management AS

6.6.7 Relationship between the Company and EAM Solar Park Management AS

The Company has entered into a Management Agreement with EAM SPM which will provide all administrative, technical, and operational services to the Company and the Group. The Company has no employees. The Management Agreement contains provisions for the obligations of EAM SPM to execute all necessary business activities such as, but not limited to:

Administrative:	Corporate governance and administration services Budgets, accounting, auditing and financial reporting Company records Stock exchange and investor relations Government relations and taxes Corporate finance and treasury functions Legal functions Project identification and evaluation of investment opportunities Mergers and acquisitions, divestments and investments
Technical:	Day-to-day operation of solar power plants Maintain adequate technical capability for contingency plans in case of operational disruptions Plant maintenance and improvement programs
Operations:	Sales and other commercial activities Insurance HSE plans Business and project development

Contract management and dispute resolutions
Office expenses and use of office facilities
General purchasing authority

EAM SPM has the right to sub-contract parts of these services to third parties on commercial terms. EAM SPM may also provide similar management services to other companies or entities in the future.

The Board of Directors of the Company shall, at all times, be allowed full access to the accounts and records of EAM SPM that are related to the services provided to the Company in accordance with the Management Agreement.

Amendments to the Management Agreement

Initially EAM SPM was entitled to revenue equal to its directly attributable costs for providing the services to the Company, without margin, in addition EAM SPM was entitled to 12.5 % of the annual pre-tax profit (the "**Royalty**") in the Company. The Company and EAM SPM is in agreement that the Management Agreement in its original form did not work in the best interest of the Company and EAM SPM, and have therefore decided to amend the Management Agreement.

The Company and EAM SPM have entered into an addendum to the Management Agreement pursuant to which the Company shall buy back EAM SPM's right to the Royalty. In consideration of to the buy-back of the Royalty, EAM SPM shall receive a claim equal to NOK 17,436,385. This claim will be converted into 532,210 shares in the Company (the "**Consideration Shares**"). The Consideration Shares are ordinary Shares in the Company and will be listed on Oslo Axess on or about 10 August 2017. For further information regarding the Consideration Shares, see Section 11.2. For each Consideration Share, EAM SPM will be granted Subscription Rights equal to the number of Subscription Rights granted per Share held by the Eligible Shareholders. The Subscription Rights granted to EAM SPM will provide a preferential right to subscribe for and be allocated New Shares in the Rights Issue. See Section 14.7 and 14.8 for further information about the Subscription Rights.

The Company's buy-back of EAM SPM's right to the Royalty will be effective from the general meeting's grant of authorisation to the board of directors on 8 August 2017 to carry out the increase of the share capital required to issue the Consideration Shares (the "**Effective Time**"), following which the Royalty will be cancelled.

EAM SPM has agreed to a lock-up on the Consideration Shares. Under the lock-up, EAM SPM shall not for the period until the earlier of (i) five years from the Effective Time and (ii) such time when all legal disputes involving the Company or its subsidiaries in relation to the acquisition of the P31 portfolio have been finally settled or adjudicated, sell or in any other way transfer the Consideration Shares to any other person.

EAM SPM will continue as the manager of the Company and except for the amendments described above, the Management Agreement will continue in force.

The Management Agreement is entered into for an initial term of 10 years. After the initial term, both parties can terminate the Management Agreement by giving 12 months' notice, at the earliest with effect from 2021. In the instance whereby a single investor or group of investors (as defined by the Norwegian Securities Trading Act § 2-5) have acquired or control at least 90% of the shares in the Company (e.g. corporate take-over), the Management Agreement may be terminated by EAM SPM on 12 months' notice. Such termination will trigger a termination fee.

The Company will cover the costs of activities directly attributable to the operations and maintenance of the Company's solar power plants, administrative and back-office and the other services as set out in the Management Agreement. Such costs include salary

costs, social benefits, office costs and out-of-pocket expenses. The costs for 2014, 2015 and 2016 were EUR 1.2 million, EUR 2.0 million and EUR 1.7 million, respectively.

6.6.8 Credit Facility from Sundt AS

On 20 June 2014, the Company entered into a short-term acquisition credit facility agreement of NOK 65 million with the largest shareholder in the Company, Sundt AS. The credit facility, which is secured against EAM Solar Norway Holding AS, EAM Solar Italy Holding II Srl and the subsidiaries EAM Solar Italy 1 Srl, EAM Solar Italy 2 Srl and EAM Solar Italy 3 Srl, originally expired on 10 December 2014, but has been extended twice thereafter. In March 2015 the parties agreed to convert the short-term facility to a long-term facility with 15 years duration, carrying an all-inclusive interest of 10%. In August 2016, the Company made an extra down payment of EUR 1 million and renegotiated the terms.

At current the credit facility carries a running interest rate of 7% with a balloon at the end of the term. The lender is entitled to a redemption premium on the credit facility which is paid when the credit facility is redeemed. The redemption premium is calculated in the size of an interest rate of 10% annually. The lender has given a waiver for payment of instalments and interest for the period from February to July 2017.

Except as described in Section 6.6.6 to 6.6.8, the Company has not entered into any other material agreements.

6.6.9 Trend information

There are no significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus affecting the Company and the solar PV industry. The Company is not aware of any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for the year 2017.

There has been no significant change in the financial or trading position of the Company since the end of the last financial period for which interim financial information has been published, and there has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

6.6.10 Investments

Due to the legal proceeding stemming from the P31 acquisition fraud as described in Section 6.4, the Company has not made any principal investments since the end of the period covered by the latest published audited financial statements and up to the date of this Prospectus, nor has the Company any principal investments in progress or any planned future investments on which its management have made any firm commitments.

7. SOLAR PV INDUSTRY AND MARKET

The information in this Section includes information from third-party sources. The information has been accurately reproduced as far as the Company is aware of and no facts have been omitted which would render the reproduced information inaccurate or misleading.

7.1 Introduction

As stated in Section 1, 2.1.1, 6.1 and 6.4, the Company is currently involved in several lawsuits resulting from the acquisition of 31 PV power plants in Italy in July 2014. The Company's main focus in its day-to-day business as of the date of this Prospectus is to work on and prepare the ongoing lawsuits.

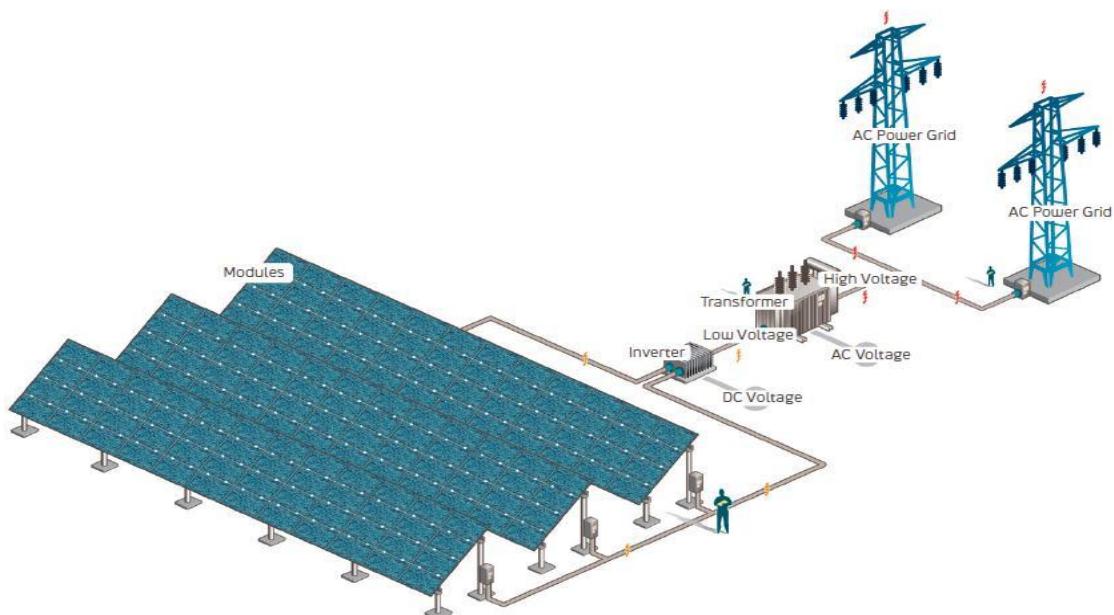
The original business of the Company to further acquire, own and operate Solar PV power plants will not be pursued until the litigation activities of the Company has ended. However, the Company still has 6 solar PV power plants in Italy in operation. These power plants are managed as normal. Section 7 is a description of the industry and market relevant for the solar PV power plants in operation.

7.2 Investing in a photovoltaic power plant

7.2.1 Characteristics of photovoltaic power plants

The following figure illustrates the main components of a photovoltaic ("PV") power plant.

Figure 1: Main components of a PV power plant (rights reserved).



A solar power plant consists of PV modules, which are connected into series of strings. Several strings are combined and connected to an inverter that maximises the power production at any given time, and converts the DC power from the modules to AC power. Each power plant has a specific inverter configuration. To reach the necessary voltage and power quality, the power from the inverters goes through a transformer station before the grid connection.

Solar power plants contain few moving parts, except for secondary systems such as cooling fans and mechanical switches. Solar tracking mechanisms, where the modules follow the sun across the sky are mechanically more complex than fixed PV modules, but the modest increase in O&M cost is well compensated by higher power production.

The solar power plant itself comprises a monitoring system that observes the performance of all main components, and an integrated remote operating system where components and subsystems can be controlled according to the status of the plant.

A solar power plant also comprises a perimeter fence, admission gates, internal roads and various site-specific civil works, as well as a security surveillance system including sensors, alarms and close circuit TV (CCTV) cameras.

7.2.2 PV power plant development, construction and operation

The development of a PV power plant project consists of two integrated processes; the legal authorisation process, and the technical planning and construction process. After these two processes are completed, the PV power plant enters into the operational phase of its life cycle.

7.2.3 Regulatory framework and support systems in Italy

The regulatory framework in Italy consists of a wide range of laws, decrees and provisions, on both national and regional levels, driven by Italy's response to the renewable energy obligation within the European Union.

Italy implemented a Feed-in Tariff rate programme in order to stimulate investments in renewable energy production. After the target level of renewable energy production was met in 2012, Italy no longer has new feed-in tariff regimes for new construction planned.

7.2.4 EAM investment process

Although an owner of a SPP may commission or develop their own SPP, the Company has since its inception pursued a strategy to acquire already built and operational SPPs. The Company has therefore in all its historical acquisition focused on power plants that have been connected to the grid with existing valid feed-in tariff contracts.

In such an investment process EAM conducts a technical, legal and administrative due diligence of the existing power plants and SPVs' owning the power plants with the assistance of professional advisors within their respective fields (legal, technical and financial). The Company and its advisors therefore relies on the acquisition process that the documentation delivered are truthful and correct, and not based on falsified documentation or deliberate fraud.

The Company expects the lifetime of a solar power plant to be longer than 20 years. Some components will have to be replaced within the lifetime of the modules, e.g. inverters, power electronics and control systems. Potential dismantling costs are expected to be lower than the recycling value of the materials.

7.2.5 Revenue components

The operating revenue from a solar power plant is a function of produced volume (electricity) and the achieved selling price per kWh.

Selling Price

The selling price for the electricity produced by a European PV plant normally consists of two components; (i) the Feed-in Tariff ("FiT"), and (ii) the market price.

(i) Feed-in Tariff

The FiT is managed by the Italian governmental agency Gestore Servizi Energetici ("GSE"), and is a fixed, nominal fee per kWh for all energy produced over a 20-years contract period.

The FiT is a take-or-pay contract, meaning that if the power plant is temporarily disconnected from the grid due to grid capacity issues, the power plant owner shall still get paid the FiT rate for the power that would have been delivered to the grid if the connection had not been disconnected. Loss of production due to factors directly related to the operation of the power plant will, however, lead to a direct loss of revenues from the FiT.

(ii) Market price

In Italy PV EAM sells the daily power production in the marketplace through 12 month variable price contracts.

Production volume

The volume of power production in a solar power plant is a function of

1. Solar irradiation (W/m²)
2. Installed capacity of the plant (MW_p)
3. The Performance Ratio ("PR") of the plant (Efficiency of the power plant in %)

Estimates for the *solar irradiation* figures can be found using dedicated databases, such as PV-GIS, on-site measurements or triangulations of various sources. In some cases, a time series of on-site measurement data exists.

The *installed capacity* is derived from the number of and types of modules and other equipment installed in the solar power plant. These figures are again adjusted for various efficiency losses to give an approximation of the true capacity of the power plant over time:

1. Degradation
2. System loss
3. Availability rate – the proportion of time the power plant is available to produce electricity
4. Grid access – the proportion of time the power plant is connected to the grid and is able to deliver the electricity it produces

The Performance Ratio describes the efficiency of the power plant, i.e. how many per cent of the installed nominal production capacity that is actually delivered at the grid connection point. Various mathematical or technical definitions can be found for the PR, but generally it describes the ratio of actual delivered energy compared to theoretical potential under standard conditions. An average annual PR in the range of 75-85% is typical, depending on the definition of PR that is applied, and the design and location of the power plant.

Risk & hedge

The risk elements of the revenue side are mainly related to:

- Production (and efficiency) loss
- Administrative problems

Production loss will result in revenue loss. This may occur if the solar power plant remains disconnected from the grid longer than necessary, for example when temporarily disconnected by the grid operator in periods of high system loads. Alternatively, production loss may occur as a result of system failure or accident, for example due to lightning, fire, equipment failure or other incidents. If the production loss is due to the grid operator disconnecting the power plant from the grid, the power plant

owner will still receive the FiT for the lost production, but will not receive the additional market price.

Administrative problems such as bureaucratic lags and delays, discrepancy in communication and requirement between the different public offices resulting in e.g. missing stamps/approvals, notarised versions, or other, will in most cases not incur revenue loss, but more likely in a delayed cash flow which again leads to indirect costs. Revenue loss resulting from production loss can be, wholly or partially, compensated for by insurance and guarantees from the EPC supplier, as well as mitigated by comprehensive risk management systems and excellence in operations.

Fluctuation and uncertainty in future power prices can be offset by entering into long term power purchase agreements with fixed prices.

7.2.6 Costs

The following list comprises the main operating cost elements for a solar power plant:

- General maintenance
- Land rent
- Insurance premium
- Security and surveillance
- Administrative cost
- Depreciation
- Tax

EAM SPM has conducted an extensive cost reduction programme given the extraordinary legal costs incurred by the Company in conjunction with the P31 fraud. Most of the cost reduction measures have taken full effect from the second half of 2016. The majority of the cost reduction stems from insourcing all possible services by EAM SPM.

The main cost elements are described in more details below.

Maintenance

Employees of EAM SPM currently conduct the technical operations and maintenance of EAM's SPP's. Following the experience from operating SPP's since 2011, this is the most cost efficient and technical feasible solution for the Company.

Land rent

There are three different titles to holding land; ownership, rent/lease, and "surface rights" (Diritto Superficie).

Should the Company purchase land, the expenditure will be capitalised and not expensed.

Lease agreements may entail an upfront payment, which will be accrued over the lease period, and may also entail a yearly fee that is either fixed in nominal terms or inflation adjusted. There are large variations in pricing levels and price structures in Italy. The duration of lease agreements are typically 20-25 years, frequently with an option to extend.

Insurance

Various types of insurance coverage are available:

- Property damage
- Business interruption
- Product warranty

Property insurance for solar power plants is typically priced at 1.5-2.5 % of insurance value (replacement cost).

Typical coverage is:

- Fire
- Theft
- Weather or nature forces, such as wind, hail, lightning, frost, snow load etc.

Property Damage and Business interruption coverage is typically priced at 1.5-2.5% of total insurance sum, i.e. replacement values for assets plus gross profit and fixed cost, business interruption value depending on the chosen indemnity period for this coverage. Insurance premiums also depend on level of deductible and waiting period for business interruption (normally 7-14 days).

Other coverage is possible and will be evaluated, such as supplier guarantees and performance bonds.

The Company intends to insure its PV power plants in accordance with what is required by lending institutions and what the Company deems to yield an optimal balance between risks and costs.

Security and surveillance costs

All equipment and installations are capital expenditure. Operation of continuous surveillance of the installations costs approximately EUR 2,500 per MWp installed.

Administrative costs

All administrative tasks are performed by the employees of EAM SPM except the annual audit and tax payment assessments. Administrative tasks include accounting, reporting to public authorities, administration of payment, insurance and other contracts.

Other operating costs

Other operating costs are external costs as electricity purchased for the power plant (own consumption) to secure prudent operations of technical systems, data traffic lines for information gathering and monitoring, alarms for the power plants, local taxes and fees etc.

Depreciation

The power plant and most capital goods/production equipment are depreciated linearly over 20 years. This is within the requirements for tax depreciation (maximum 9% p.a.).

Other system equipment, such as inverters, will have a shorter expected life time and will be depreciated linearly over 8 years or according to expected economic life at the time of purchase.

7.2.7 Legal costs

Due to the legal proceedings stemming from the P31 fraud, the Company is incurring significant legal costs. In the period from July 2014 until the release of this prospectus legal costs incurred are totalling EUR 5 million. This has in the period been covered by operations and the sale of assets. In the next three years the Company expects to incur additional legal costs currently assessed to EUR 5 million of which this equity issue and the Therium Litigation Funding Agreement will be used to cover.

For the remaining contract period the Company is expecting to have EBITDA of approximately EUR 40 million and remaining financing to be repaid in the same period is EUR 13.2 million. The debt consist of the leasing agreement for the SPPs in ENS 1 with Cariparma and the shareholder loan from Sundt AS.

7.2.8 Solar plant cash-flow and IRR profile

As described in the sections above the high degree of predictability in revenue and operating cost make the variations in the cash flow from these power plants from year to year over their 20 years life-cycle low. The single most important variable in terms of sensitivity to IRR is electricity volume, under the assumption that interest rates are fixed. If the Company should be unable to fix the interest rate for future projects, changes in the interest rate will also have significant impact.

7.3 The photovoltaic energy market

Due to the fact that the Company no longer is in an investment mode due to the legal proceedings, a description of the current development in the general world market for solar PV systems are deemed not relevant in this Prospectus.

7.4 The Italian PV market

7.4.1 Policy targets and incentives

The growth and size of the Italian market was relatively slow until several administrative and legal issues were solved in the period from 2007 to 2009, leading to a significant increase in the capacity of project development and EPC suppliers.

In their National Renewable Energy Action Plan ("NREAP") of 2009, Italy targeted 8 GW of total installed PV capacity by 2020. According to EPIA, added 9.2 GW installed capacity in 2011 alone – reaching nearly 13 GW of total installed capacity. As per February 2013, the total installed capacity is 16.4 GW according to GSE. The rapid growth in installations and the cost of PV modules have lead to an accelerated reduction in new Feed-in Tariffs.

7.4.2 Regulatory framework

The regulatory framework consists of a wide range of laws, decrees, and provisions on both national and regional levels. The national legal framework is based on article 12 of Legislative Decree 387 of 29 December 2003 and on Legislative Decree 28/2011, both adopted on the basis of EU Directive 2009/28/EU. The criteria each PV power plant must meet in order to be eligible for a particular Feed-in Tariff rate are defined by the following decrees issued by the Minister for Economic, commonly known as Conto Energia ("CE").

- CE 1 (DM 28/07/2005 and DM 06/02/2006)
- CE 2 (DM 19/02/2007)
- CE 3 (DM 06/08/2010)
- CE 4 (DM 05/05/2011)
- CE 5 (DM 05/07/2012)

CE 5 is expected to be the last CE Italy might approve.

Italy will remain the key market for the Company, independent of these changes as the Company mainly targets PV plants already grid connected (i.e. without connection and construction risk). Reducing the attractiveness of new PV plants will have little impact for module manufacturers, banks and PE funds that own large scale PV plants and seek new owners for their assets.

8. CAPITALISATION AND INDEBTEDNESS

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected financial information", and the Group's financial statements and the notes related thereto, which are incorporated by reference in this Prospectus in Section 16.1.

There has been no material change to the Group's unaudited consolidated capitalisation and net financial indebtedness since 31 March 2017.

8.1 Capitalisation

	As of 31 March 2017
<i>In EUR thousands</i>	<i>(unaudited)</i>
Indebtedness	
<i>Total current debt:</i>	
Guaranteed and secured	
Guaranteed but unsecured	
Secured but unguaranteed	
Unguaranteed and unsecured	14,057
<i>Total non-current debt:</i>	
Guaranteed and secured	
Guaranteed but unsecured	
Secured but unguaranteed	13,125 ¹
Unguaranteed and unsecured	
Total indebtedness	27,181
Shareholders' equity	
Share capital	6,214
Additional paid-in capital	24,606
Other reserves	-17,208
Non-controlling interests	
Total shareholders' equity	13,612
Total capitalisation	40,793

¹ Secured by a 100% pledge of the shares in EAM Solar Italy Holding II srl and a 100% pledge of shares in EAM Solar Norway Holding AS.

8.2 Net financial indebtedness

The following table sets forth information about the Group's net financial indebtedness as at 31 March 2017.

	As of 31 March 2017
<i>In EUR thousands</i>	<i>(unaudited)</i>
(A) Cash.....	1,454
(B) Cash equivalents.....	
(C) Trading securities.....	
(D) Liquidity (A)+(B)+(C)	1,454
(E) Current financial receivables.....	14,688
(F) Current bank debt.....	
(G) Current portion of non-current debt.....	
(H) Other current financial debt.....	14,057
(I) Current financial debt (F)+(G)+(H)	14,057
(J) Net current financial indebtedness (I)-(E)-(D)	-2,085
(K) Non-current bank loans	
(L) Bonds issued	
(M) Other non-current loans.....	13,125
(N) Non-current financial indebtedness (K)+(L)+(M)	13,125
(O) Net financial indebtedness (J)+(N).....	11,040

8.3 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.4 Contingent and indirect indebtedness

The litigation funding by Therium as described in Section 6.5 above is non-recourse and does not constitute a loan for the Company, and will be booked as revenues and construes a contingent liability in the event that the Company receives a litigation claim award.

Except from the above, the Group does not have any other contingent or indirect indebtedness.

8.5 Equity contribution agreement and patronage letter

EAM Solar Italy Holding Srl and the Company entered into an equity contribution agreement and patronage letter with UBI Leasing and UniCredit in conjunction with the acquisition of ESGP, ESGI and ESSP.

In the outset, the agreements require EAM Solar Italy Holding Srl to inject equity into the SPVs under certain circumstances of breach of the lending agreement.

In the current situation, whereby the transfer of the companies came about as a deliberate fraud conducted by the previous owners, Enovos Luxembourg SA and Avelar

Energy Ltd, the transfer also released Enovos and Avelar from their equity contribution obligations against UBI Leasing and UniCredit.

In the legal proceedings the Company has alleged that the main motive behind the contractual fraud conducted was in order for Enovos and Avelar to achieve to be formally released by the financing banks from their debt guarantee obligations, thus avoiding the losses that would come as a consequence of a FITcontract termination decision by GSE.

Consequently, the equity contribution commitments of the Company and EAM Solar Italy Holding Srl are considered void since this was brought about as a result of a criminal contractual fraud. It is the Company's opinion that there is a less than 50% likelihood that the Company will have to honour the agreements, and consequently no liability has been recognised.

9. SELECTED FINANCIAL INFORMATION

9.1 Introduction and Basis for Preparation

The following selected financial information have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2016 and for the three months periods ended 31 March 2017. These financial statements are prepared under the International Financing Reporting Standards ("IFRS") as approved by the European Union. The interim financial statements for the three months periods ended 31 March 2017 are unaudited.

9.2 Summary of Accounting Policies and Principles

For information regarding the Group's accounting policies under IFRS and the use of estimates and judgements, please refer to the notes of the Group's consolidated financial statements prepared under IFRS for the year ended 31 December 2016 are incorporated by reference in this Prospectus in Section 16.1.

9.3 Consolidated Income Statements

The table below sets out selected data from the Group's consolidated income statements for the year ended 31 December 2016 and for the three months period ended 31 March 2017.

EUR	Unaudited Q1 2017	Audited 2016
Revenues	833 199	4 453 648
Cost of operations	-124 446	-1 121 753
Sales, general and administration expenses	-285 396	-2 003 236
Acquisition and transaction costs	-381 199	-12 148 595
EBITDA	42 158	-10 819 936
Depreciation, amortizations and write downs	-426 944	-6 677 455
EBIT	-384 786	-17 497 391
Finance income	231 047	1 222 427
Finance costs	-300 506	-3 801 978
Profit before tax	-454 245	-20 076 942
Income tax gain/(expense)	10 343	65 788
Profit after tax	-443 902	-20 011 154
 Other comprehensive income		
Translation differences	-1 789 621	2 606 326
Cash flow hedges	42 646	-129 880
Other comprehensive income net of tax	-1 746 975	2 476 446
Total comprehensive income	-2 190 876	-17 534 708
 Profit for the year attributable to:		
Equity holders of the parent company	-443 902	-20 011 154
Equity holders of the parent company	-443 902	-20 011 154
 Total comprehensive income attributable to:		
Equity holders of the parent company	-2 190 876	-17 534 708
Equity holders of the parent company	-2 190 876	-17 534 708
 Earnings per share:		
Continued operation		
- Basic	-0,09	-3,95
- Diluted	-0,09	-3,95

9.4 Selected Statements of Financial Position

The table below sets out selected data from the Group's consolidated statements of financial position as of 31 December 2016 and 31 March 2017.

EUR	Unaudited Q1 2017	Audited 2016
ASSETS		
Property, plant and equipment	22 650 637	23 077 581
Deferred tax asset	0	0
Intangible assets	316 234	321 012
Other long term assets	1 041 142	1 089 563
Non-current assets	24 008 013	24 488 156
Receivables	14 688 235	14 290 217
Other current assets	643 071	127 897
Cash and short term deposits	1 454 260	1 568 193
Current assets	16 785 567	15 986 307
TOTAL ASSETS	40 793 579	40 474 463
EQUITY AND LIABILITIES		
Issued capital	6 214 380	6 214 380
Share premium	24 606 370	24 606 370
Paid in capital	30 820 750	30 820 750
Translation differences	-8 052 977	-6 263 356
Other equity	-9 155 417	-8 754 163
Other equity	-17 208 394	-15 017 519
Total equity	13 612 356	15 803 231
Leasing	5 761 831	5 838 488
Long term loan - interest bearing	7 362 713	7 370 641
Other non current liabilities	0	0
Total non-current liabilities	13 124 544	13 209 129
Trade payables	5 078 075	2 552 747
Tax liabilities	863 714	829 367
Short term financing - interest bearing	0	0
Other current liabilities	8 114 890	8 079 989
Total current liabilities	14 056 679	11 462 103
Total liabilities	27 181 223	24 671 232
TOTAL EQUITY AND LIABILITIES	40 793 579	40 474 463

9.5 Selected Statements of Cash Flows

The table below sets out selected data from the Group's consolidated statements of cash flows for the year ended 31 December 2016 and for the three months period ended 31 March 2017.

EUR	Unaudited Q1 2017	Audited 2016
Cash flow from operating activities		
Ordinary profit before tax	-454 245	-20 076 943
Loss on disposal of property, plant and equipment	0	1 137 653
Paid income taxes		
Depreciation	426 944	1 891 558
Write down of fixed assets	0	4 785 897
Changes in trade receivables and trade payable	2 725 746	6 918 120
Changes in other accruals*	-2 812 381	-5 839 666
Net cash flow from operating activities	-113 936	-11 183 381
Cash flows from investing activities		
Acquisition of subsidiary net of cash acquired		-6 001
Acquisition of property, plant and equipment		
Net cash flow used in investing activities	0	-6 001
Cash flows from financing activities		
Proceeds from sale of property, plant and equipment		3 550 000
Purchase of property, plant and equipment		
Proceeds from issue of share capital		
Dividends or shareholder distributions		
Proceeds from new loans		
Repayment of loans		-1 510 594
Net cash flow from financing activities	0	2 039 406
Cash and cash equivalents at beginning of period	1 568 196	10 718 172
Net currency translation effect	0	
Seizure of cash	0	
Net increase/(decrease) in cash and cash equivalents	-113 936	-9 149 976
Cash and cash equivalents at end of period	1 454 260	1 568 196

* Includes effect of derecognition of SPVs in bankruptcy

9.6 Selected Statements of Changes in Equity

The table below sets out selected data from the Group's consolidated statement of changes in equity for the year ended 31 December 2016 and for the three months period ended 31 March 2017.

EUR	Share capital	Share premium fund	Other equity	Cash flow hedge reserve	Currency translation reserve	Total equity
Equity as at 1 January 2016	6 214 380	24 606 370	-47 559 913	-544 032	-8 869 682	-26 152 877
Profit (loss) After tax			-20 011 154			-20 011 154
Derecognition of SPVs in bankruptcy			59 490 817			59 490 817
Other comprehensive income				-129 880	2 606 326	2 476 446
Equity as at 31 December 2016	6 214 380	24 606 370	-8 080 250	-673 912	-6 263 356	15 803 232
Equity as at 1 January 2016	6 214 380	24 606 370	-8 080 250	-673 912	-6 263 356	15 803 232
Profit (loss) After tax			-443 902			-443 902
Derecognition of SPVs in bankruptcy						0
Other comprehensive income				42 646	-1 789 621	-1 746 975
Equity as at 31 December 2016	6 214 380	24 606 370	-8 524 152	-631 265	-8 052 977	13 612 356

9.7 Segment Information

The following tables include information about the Company's operating segments.

EAM Solar Italy 1 s.r.l.	Q1 2017	Q1 2016
Revenues from external customers	188 347	135 769
EBITDA	131 666	55 779
EBIT	35 028	-40 737
Non-current assets	4 760 792	5 211 516
EAM Solar Italy 2 s.r.l.	Q1 2017	Q1 2016
Revenues from external customers	374 350	286 718
EBITDA	263 089	144 871
EBIT	66 190	-51 821
Non-current assets	10 125 128	10 885 577
EAM Solar Italy 3 s.r.l. *	Q1 2017	Q1 2016
Revenues from external customers	0	114 093
EBITDA	0	28 476
EBIT	0	-39 893
Non-current assets	0	4 877 163
ENS1 & ENFO 25	Q1 2017	Q1 2016
Revenues from external customers	270 502	248 109
EBITDA	173 718	103 747
EBIT	40 311	-29 682
Non-current assets	9 313 166	10 130 885
SPV's in criminal proceedings**	Q1 2017	Q1 2016
Revenues from external customers	0	134 369
EBITDA	0	-720 161
EBIT	0	-789 768
Non-current assets	0	4 870 133
Other & eliminations	Q1 2017	Q1 2016
Revenues from external customers	0	0
EBITDA	-526 315	-193 677
EBIT	-526 315	-194 742
Non-current assets	-191 073	-1 150 266
Total	Q1 2017	Q1 2016
Revenues from external customers	833 199	919 058
EBITDA	42 158	-580 965
EBIT	-384 786	-1 146 643
Non-current assets	24 008 013	34 825 008

* Sold with financial takeover 1 June 2016

** Derecognised with effect from 28 September 2016

9.8 Auditor

The Company's auditor is RSM Norge AS, with registration number 982 316 588 and business address at Filipstad brygge 1, 0252 Oslo, Norway. RSM Norge AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). RSM Norge AS has been the Group's auditor throughout the period covered by financial information included in the Prospectus.

RSM Norge AS' audit reports on the annual financial statements for the Company for 2016 are incorporated by reference in this Prospectus in Section 16.1. RSM Norge AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

10. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

10.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with applicable law and for managing the Company's assets in a responsible manner.

10.2 Board of Directors

10.2.1 Overview

The General Meeting elects the members of the Board of Directors. The Company's Articles of Association provide that the Board of Directors shall have no fewer than three members and no more than seven members. In accordance with Norwegian law, the CEO and at least half of the members of the Board must either be resident in Norway, or be citizens of and resident in an EU/EEA country.

As at the date of this Prospectus, the Company's Board of Directors consists of the following three members:

Name of director	Served since	Current term expires	Business address
Ragnhild Marta Wiborg (Chair)	December 2014	May 2018	Fridtjof Nansens Vei 15b, 1366 Lysaker, Norway
Pål Hvammen	December 2014	May 2018	Filipstad brygge 2, 0252 Oslo, Norway
Erling Christiansen	May 2016	May 2018	Ruseløkkveien 14, 0201 Oslo, Norway

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 30 October 2014 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive management are on the Board of Directors.

Ragnhild Wiborg, Pål Hvammen and Erling Christiansen are all independent of the Company's executive management, material business contacts and largest shareholders. None of the Directors hold positions in the management of the Company.

10.2.2 Brief biographies of the members of the Board of Directors

Ragnhild Wiborg, Chair

Ragnhild Marta Wiborg has 32 years of experience from the financial markets and an extensive network both within the international and Nordic business communities. Previous positions include CIO and portfolio manager at Odin Fund Management and Wiborg Kapitalförvaltning AB, and several positions within investment banks in the UK and Nordic region. In addition to the position as Chairman of the Company's Board of Directors, Wiborg is currently a board member of the four Norwegian listed companies REC Silicon ASA, Skandiabanken ASA, INSR Insurance Group ASA and IM Skaugen ASA, and two Swedish listed companies, Intrum Justitia and Gränges AB, as well as the investment company Kistefos AS and three family offices. She has also served as a shareholder-elected nomination committee member of several listed companies. She has BSc in Finance and International Business from Stockholm School of Economic and Business Administration as well as Masterstudies from Fundacao Getulio Vargas Sao Paulo Brazil.

Pål Hvammen, Board member

Pål Hvammen is a partner and Head of Structuring & Equity in Scandinavian Property Group AS. Mr. Hvammen was previously Investment Director in Canica AS for eight years (one of the largest private investment companies in Norway), and prior to this held several positions within ICA AB (Senior Vice President M&A, CFO ICA Real Estate) and Storebrand ASA. In addition, he has had several board positions in both listed and unlisted companies. Mr. Hvammen has a Master of Science in Business and Economics from BI Norwegian Business School (Handelshøyskolen BI, Siviløkonom).

Erling Christiansen, Board member

Erling Christiansen is a practicing lawyer in the corporate law sector, specializing in capital markets work, public-to-private transactions, securities law and PE/M&A. After various other positions, Mr. Christiansen joined Schjødt in 1981 and has been a partner of the firm since 1985. He has worked abroad (Paris), has foreign college studies from California and an LL.M. from New York University. Mr. Christiansen was admitted to the Supreme Court of Norway in 1997.

10.2.3 Remuneration

The remuneration to the members of the Board of Directors (acting in capacity as board members) in from the annual general meeting in 2016 until the annual general meeting in 2017 is stated in the table below.

Name of director	Remuneration	Other benefits	Share options
Ragnhild Wiborg	NOK 400,000	-	-
Pål Hvammen	NOK 250,000	-	-
Erling Christiansen	NOK 250,000	-	-

10.3 Management

10.3.1 Overview

The Company does not have any employees. The management of the Company is carried out by EAM SPM pursuant to the Management Agreement.

The following are the key individuals involved in the EAM SPM's performance of management services for the Company under the Management Agreement.

Name	Position	Business address	Served since
Viktor Erik Jakobsen	Chief Executive Officer	Dronningen 1, 0287 Oslo, Norway	23 February 2016
Poul Christian	Chief Operating Officer	Dronningen 1, 0287 Oslo,	1 February 2014

Hagemann		Norway	
Jarl Egil Markussen	Chief Administrative Officer	Dronningen 1, 0287 Oslo, Norway	1 May 2014

10.3.2 Biographies of the members of the Management

Viktor Erik Jakobsen – Chief Executive Officer

Viktor Erik Jakobsen has 20 years of experience from the PV industry within academia, investment banking and in operational positions in the PV industry. Mr. Jakobsen's has held previous positions as Director, SVP & CFO of REC ScanWafer, Co-Head of Equities & Head of Equity Research in DNB, Partner in SEB Enskilda and Chairman & Senior advisor in Bellona Environmental Foundation.

Poul Christian Hagemann – Chief Operating Officer

Poul Christian Hagemann has run a business within thermal power equipment for more than 20 years. He has also held various management positions within trade and aviation businesses, with main focus on business development. He is educated as an airline transport pilot on large commercial aircrafts, technical education within aviation and larger thermal industrial boilers. He has previously held positions as accountable manager, quality manager and chief pilot, as well as examiner for the Danish aviation authority. In addition, he has held the position as chairman and managing director in various companies. He has previously developed several businesses worldwide, both in Europe, Asia and the US.

Jarl Egil Markussen – Chief Administrative Officer

Jarl Egil Markussen has 20 years of experience from accounting and financial reporting. He has previously held positions as Senior Associate in PwC, Head of Accounting in Lindorff, Deputy CFO in Songa Offshore and Head of Accounting in Norrøna Sport.

10.3.3 Remuneration and benefits

The remuneration paid to the members of the management in 2016 is stated in the table below (NOK thousands).

Name	Salary paid	Other benefits	Share options
Viktor Erik Jakobsen	1,200	34	-
Poul Christian Hagemann	1,000	30	-
Jarl Egil Markussen	1,000	30	-

10.3.4 Share incentive program

The Company has no employees as of the date of this Prospectus, thus the Company has no share option program.

10.4 Founders

The Company was founded in 2011 by Energeia Asset Management through EAM SPM. For more information about EAM SPM, see Section 6.6.6 and 6.6.7.

10.5 Directorships and management positions held by the Board Members and the management

The following table sets forth all companies and partnerships in which the members of the Board of Directors and management have been members of the administrative, management and supervisory bodies in the previous five years (not including subsidiaries within the Group).

Overview Board Members

Name of officer	Positions	Company or partnership
Ragnhild Wiborg	<u>Current:</u> Board member Owner <u>Terminated:</u> 	REC Silicon ASA Intrum Justitia AB Gränges AB IM Skaugen ASA Skandiabanken ASA INSR ASA Kistefos AS Cerebrum Invest AS Borregaard ASA 2013-2017, REC Solar 2013, SevanDrilling 2014-2017
Pål Hvammen	<u>Current:</u> 	Moestue Group AS Scandinavian Property Group AS Scandinavian Property Group Bostad Sverige AB SP Group Bostad Sundsvall AB SP Group Bostad Kronetorp AB SP Group Bostad Kungsängen II AB SPG Bostad Fullerö II AB SP Group Bostad Vårberg AB SP Group Bostad Örebro AB PH Capital AS SPG Invest 1 AS Sparekassen AS Sparekassen Holding AS SPG Bolig Jessheim AS SPG Bolig Rykkinn AS SPG Tollbugata AS SPG Øglænd AS Tveten Park AS
Erling Christiansen	<u>Current:</u> 	FMC Kongsberg Metering AS FMC Kongsberg Subsea AS FMC Technologies Norway AS AB's Kreative Fond Arcatum AS CKS Investment Norway AS Arsgentarii AS Pratt & Whitney Norway Engine Center AS
	<u>Terminated:</u> 	Advokatfirmaet Schjødt AS Galleri Riis AS FMC Technologies AS Baxter AS

Overview Management

Name of officer	Positions	Company or partnership
Viktor Erik Jakobsen	<u>Current:</u> CEO Board member Chairman <u>Terminated:</u>	Eam Solar Park Management AS Energeia Asset Management AS Jakobsen Energia AS Bellona Holding AS Eam Solar Park Management AS Energeia Asset Management AS Bio8 AS Eam Solar Norway Holding AS Eam Sunbelt AS Jakobsen Energia AS Miljøstiftelsen Bellona Ultio Solar AS N/A
Poul Christian Hagemann	<u>Current:</u> CEO Board member Chair <u>Terminated:</u>	AS Brdr Michaelsen avd i Norge Bio8 AS Chold AS Coronet Norge AS Bio8 AS Haze AS AS Brdr Michaelsen avd i Norge Chold AS Coronet Norge AS N/A
Jarl Egil Markussen	<u>Current:</u> <u>Chairman</u> <u>Terminated:</u>	Jemma Invest AS

10.6 Shares and options owned by the Board of Directors and Management

The Chair of the Board of Directors, Ragnhild Wiborg, owns 3,000 shares in the Company through Wiborg Kapitalforvaltning AB which is indirectly controlled by Ragnhild Wiborg. The shareholding represent 0.06% of the shares and votes in the Company.

Except from the above, none of the Company's shares are held by the Board of Directors or the Management. None of the Board of Directors or the CEO hold any share options in the Company.

10.7 Benefits upon termination

No member of the Board of Directors or other administrative or supervisory body has service contracts with the Company or any of its subsidiaries that provide benefits on the termination of employment.

10.8 Pension and retirement benefits

There are no individual pension or retirement benefits given to any member of the Group's management, the Board of Directors or other company bodies. The management is part of a collective contribution plan in the management company, with an annual contribution of 2% of the salary.

10.9 Loans and guarantees

The Company has not granted any loans or guarantees to any member of the Group's management, the Board of Directors or other company bodies.

10.10 Nomination committee

The Company has a nomination committee consisting of three members. The Company's current nomination committee was re-elected for two years on 26 May 2016 and consists of Leiv Askvig, Chairman (representing Sundt AS), Truls Tollefsen, committee member (representing DNB Livsforsikring AS) and Nils Foldal, committee member (representing Lorentzen Group). Members of the nomination committee will be shareholders or shareholder representatives.

The general meeting elects the members of the nomination committee, including its Chairman. These members will serve for two years unless the general meeting decides otherwise. This term commences from the date of election unless otherwise decided. It terminates at the end of the annual general meeting in the year when the term expires. Even if the term has expired, the member must remain in their post until a new member has been elected.

Remuneration for members of the nomination committee is determined by the general meeting. The nomination committee has the following responsibilities:

- To provide the general meeting with recommendations on directors to be elected by the shareholders, subject to the provision that the manager has the right to recommend up to two directors
- To provide the general meeting with recommendations on the remuneration of directors
- To provide the general meeting with recommendations on members of the nomination committee
- To provide the general meeting with recommendations on the remuneration of the members of the nomination committee.

The general meeting may issue further guidelines for the nomination committee's work.

10.11 Audit committee

The Company is exempted from the obligation to have an audit committee since it satisfies the criteria in Section 2.3.3 (3) no. 4 of the Listing Rules and Section 6-41 (2) of the Norwegian Public Limited Liability Companies Act. The Company has nevertheless established an audit committee. Currently, the full board serves as the audit committee, and the Company believes that the audit committee satisfies the requirements in Section 6-42 of the Norwegian Public Limited Liability Companies Act. None of the members of the committee are employees of the Company. The audit committee will not make any decisions on behalf of the board, since it is effectively the board.

10.12 Conflicts of interests

The CEO of the Company, Viktor Erik Jakobsen owns 28.33% of the shares in Energeia Asset Management AS. Energeia Asset Management AS owns 100% of the shares EAM Solar Park Management AS which conducts all administrative, technical and commercial services for the Company with own employees and subcontractors. The Management Agreement between the Company and EAM Solar Park Management AS, as described in Section 6.6.7, is constructed to align the interests of EAM Solar Park Management AS's stakeholders with those of the Company.

The COO of the Company, Poul Christian Hagemann owns 9.77% of the shares in Energeia Asset Management AS.

The CAO of the Company, Jarl Egil Markussen owns 2.97% of the shares in Energeia Asset Management AS.

Except from the above, there are no potential conflicts of interests between any duties to the issuer, of the members of the Board of Directors or the Management and their private interests and or other duties.

There are no family relations between any of the Company's board members or executive management.

10.13 Convictions for fraudulent offences, bankruptcy etc.

None of the members of the Board of Directors or the Management have during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

10.14 Employees

The Company and its subsidiaries have no employees. To satisfy these legal requirements, the Company has appointed Viktor Erik Jakobsen as CEO, but Mr. Jakobsen is only employed through EAM SPM. In addition, all administrative, technical and commercial services will be conducted by EAM SPM. For more information about the Management Agreement, see Section 6.6.7.

As a result of the Company not having any employees, the Company does not have any pension liabilities.

10.15 Corporate governance

Good corporate governance and management is important to the Company. The Company's corporate governance principles aim at contributing to value creation and profitability over time, benefiting shareholders as well as other stakeholders.

The Company has established corporate governance guidelines based on the Norwegian Corporate Governance Code dated 30 October 2014 (the "**Corporate Governance Code**") and complies with the Corporate Governance Code.

11. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

11.1 General corporate information

The Company's legal and commercial name is EAM Solar ASA. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated on 12 January 2017 and the Company's registration number in the Norwegian Register of Business Enterprises is 996 411 265.

The Company's registered office is located at Dronningen 1, 0287 Oslo, Norway and the Company's main telephone number at that address is +47 24 11 57 96. The Company's website can be found at <http://energeia.no/>. The content of <http://energeia.no/> is not incorporated by reference into or otherwise forms part of this Prospectus unless when mentioned specifically and referred to Section 16.1.

11.2 Shares and share capital

The share capital of the Company is NOK 50,700,000 divided into 5,070,000 Shares of a nominal value of NOK 10 each.

The Company's Shares are listed on Oslo Axess. The Shares are traded under the ticker code "EAM". The Company has one class of Shares. Each Share carries one vote and all Shares carry equal rights in all respects, including rights to dividends. All the Shares are freely transferable, fully paid and validly issued in accordance with Norwegian Law.

The Shares are registered in the Norwegian Central Securities Depository (VPS). The Company's registrar is DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares carry the ISIN number NO0010607781.

There has been no changes in the Company's share capital in 2016 and up to the date of this Prospectus. The number of Shares outstanding as of the date of this Prospectus is 50,700,000, which has been the number of outstanding Shares in the Company since 2014.

As described in Section 6.6.7, the Company's general meeting on 8 August 2017 passed the following resolution to issue 532,210 shares in the Company to EAM SPM as consideration of the buy-back of the Royalty pursuant to the Management Agreement:

- (i) *The general meeting approves the addendum to the administrative, technical and operational management agreement with EAM Solar Park Management AS.*
- (ii) *The share capital of the Company shall be increased by NOK 5,322,100 through the issuance of 532,210 new shares, each with a nominal value of NOK 10.*
- (iii) *The new shares are issued at a subscription price of NOK 32.762228 per share.*
- (iv) *The new shares are issued to EAM Solar Park Management AS, org. no. 896 525 212, Dronningen 1, 0287 Oslo, Norway (the "Subscriber").*
- (v) *Subscription for the new shares shall be made in the minutes of the general meeting.*
- (vi) *Settlement for the new shares shall be made by way of set-off of the Subscriber's claim of NOK 17,436,385 against the Company. Such set-off shall become effective upon the Subscriber's subscription for the new shares.*
- (vii) *The new share shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*

- (viii) *The Company's estimated costs in connection with the capital increase are NOK 75,000.*
- (ix) *Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*

Following the registration of the share capital increase resulting from the issuance of the Consideration Shares to EAM SPM, the Company's share capital will be NOK 56,022,100 divided into 5,602,210 shares, each with a nominal value of NOK 10.

The Consideration Shares are ordinary Shares in the Company having a nominal value of NOK 10 each and will be issued electronically in registered form in accordance with the Norwegian Public Limited Liability Act. The Consideration Shares rank *pari passu* in all respects with the existing Shares of the Company and carry full shareholder rights in the Company. The Consideration Shares are freely transferable.

The Consideration Shares will be registered in book-entry form with the VPS under the same ISIN number as the Company's existing Shares (NO0010607781). The Consideration Shares will be listed on Oslo Axess on or about 10 August 2017, and will be traded under the ticker code "EAM".

Following the registration of the share capital increase resulting from the issuance of the New Shares in the Rights Issue as described in Section 14.2, the Company's share capital will be increased by NOK 12,500,000 to NOK 68,522,100 divided into 6,852,210 Shares, each with a nominal value of NOK 10. Please see Section 14 for information regarding the Rights Issue.

11.3 Shareholders

The following table sets out the top 20 shareholders registered in the VPS as of 31 July 2017:

Name	%	Holding
Sundt AS	16.57	840,000
Canica AS	14.30	725,000
Pactum AS	6.16	312,500
MP Pensjon PK	4.50	228,100
DNB Livsforsikring AS	4.34	220,000
Toluma Invest AS	3.45	175,000
Park Lane Family Off	3.35	170,000
Eika Balansert C/o Eika Kapitalforvaltning	2.94	149,146
Alden AS	2.82	143,000
Ludvig Lorentzen AS	2.69	136,144
AKA AS	2.47	125,000
Mellem Nes Invest AS	2.47	125,000
Arepo AS	1.85	93,750
Flu AS	1.23	62,500
Nordnet Livsforsikring	1.13	57,463
T10 Invest AS	1.00	50,773
OJN Invest AS	0.99	50,000
Verpentangen AS	0.85	42,950
Jesem AS	0.79	40,000
Schwartz Consult AS	0.79	40,000

As shown in the table above, Sundt AS, Canica AS and Pactum AS own more than 5% of the issued share capital in the Company as of the date of this Prospectus. As described above in Section 11.2, all of the Company's shareholders have equal voting rights and each Share carries one vote and has equal rights to dividends.

Further, as described in Section 6.6.6, Sundt AS and Canica AS own 28.33% and 7.51% respectively of Energia Asset Management AS which holds 100% of the shares in EAM SPM, the Company's provider of all administrative, technical, and operational services to the Company pursuant to the Management Agreement.

The Company is not aware of any arrangements that may result in a change in control of the Company. All Shares in the Company are vested with one vote and accordingly, the major shareholders of the Company do not have different voting rights than other shareholders.

The Company is not directly or indirectly controlled by any party. Except from having an independent Board of Directors, the Company has no measures in place to ensure that any control that major shareholders may have is not abused.

Shareholders with ownership exceeding 5% must comply with disclosure obligations according to the Norwegian Securities Trading Act Section 4-3. For more detailed description please see Section 12.7 "Securities trading in Norway—Disclosure obligations".

11.4 Own Shares

As of the date of this Prospectus, the Company does not own any Shares.

11.5 Convertible instruments, warrants and share options

As of the date of this Prospectus, the Company does not currently have in issue any convertible debt securities, exchangeable debt securities or debt securities with warrants attached. The Company has not issued any options to subscribe for Shares.

11.6 Shareholder agreements

The Company is not aware of any shareholders' agreements in relation to the Shares. The Company is not aware of any other shareholder agreements regarding the Company's shares, or shareholder resolutions or decisions etc. that may have a bearing on the suitability of the Company's shares for stock exchange listing.

11.7 The Articles of Association

The Company's Articles of Association is incorporated by reference in this Prospectus in Section 16.1. The following is a summary of provisions of the Articles, some of which have not been addressed in the preceding discussions. The object of the Company as set out below can be found in Section 3 in the Articles of Association.

11.7.1 Objective of the Company

The Company's business activities include identification, analysis, financing, operating, purchase and sale of Solar power plants outside Norway, and naturally related activities, such as ownership in similar companies. In addition, the Company's business is lawsuits in relation to Solar power plants.

11.7.2 Registered office

The Company's registered office is in the municipality of Oslo.

11.7.3 Board of Directors

The Company's Board of Directors consists of three to seven members. The chairman of the Board of Directors is elected by the general meeting. The right of signature lies with two board members jointly or with one director and the chief executive officer jointly.

11.7.4 Audit committee

The full board may serve as the Company's audit company for as long as the board satisfies the requirements relating to audit committees under applicable laws and stock exchange rules.

11.7.5 Restrictions on transfer of Shares

Transfer of Shares in the Company does not require consent from the board. Transfer of Shares does not trigger any pre-emptive rights for other shareholders.

11.7.6 Dividends

The articles of association contains a provision stating that the Company, to the extent permitted by applicable law, shall distribute its entire annual surplus as a dividend to its shareholders.

Changes to or exemptions from the article regarding the distribution of the maximum allowed dividend requires the support of at least nine tenths of the votes cast and of the share capital represented at the general meeting.

11.8 Certain aspects of Norwegian corporate law

11.8.1 The general meeting of the shareholders

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting.

In accordance with Norwegian law, the annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. The following business must be transacted and decided at the annual General Meeting:

- approval of the annual accounts and annual report, including the distribution of any dividend;
- the Board of Directors' declaration concerning the determination of salaries and other remuneration to senior executive officers;
- any other business to be transacted at the General Meeting by law or in accordance with the Company's Articles of Association

In addition to the annual General Meeting, extraordinary General Meetings of shareholders may be held if deemed necessary by the Board of Directors. An extraordinary General Meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital.

Norwegian law requires that written notice of General Meetings needs be sent to all shareholders whose addresses are known at least three weeks prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also name the person appointed by the board of directors to open the meeting. A shareholder may attend General Meetings either in person or by proxy. The Company will include a proxy form with its notices of General Meetings.

A shareholder is entitled to have an issue discussed at a General Meeting if such shareholder provides the Board of Directors with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

11.8.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

In general, in order to be entitled to vote at a General Meeting, a shareholder must be registered as the owner of Shares in the Company's share register kept by the VPS.

Under Norwegian law, a beneficial owner of Shares registered through a VPS-registered nominee may not be able to vote the beneficial owner's Shares unless ownership is re-registered in the name of the beneficial owner prior to the relevant General Meeting. Investors should note that there are varying opinions as to the interpretation of Norwegian law in respect of the right to vote nominee-registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, transfer the Shares from the nominee account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the General Meeting.

11.8.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's articles of association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two

thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital as at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

11.8.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board of Directors or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company's Board of Directors is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

11.8.5 Rights of redemption and repurchase of shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public Limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board of Directors to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding 18 months. A Norwegian public

limited liability company may not subscribe for its own shares.

11.8.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders or made available to the shareholders on the Company's website, at least one month prior to the General Meeting which will consider the proposed merger or demerger.

11.8.7 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.8.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.8.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the Company upon liquidation or otherwise.

11.8.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

12. SECURITIES TRADING IN NORWAY

12.1 Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. Oslo Børs is operated by Oslo Børs ASA, which also operates the regulated marketplace Oslo Axess. Oslo Børs has entered into a strategic cooperation with the London Stock Exchange group with regards to, *inter alia*, trading systems for equities, fixed income and derivatives.

12.2 Trading and settlement

Trading of equities on Oslo Børs is carried out in the electronic trading system Millenium Exchange. This trading system was developed by the London Stock Exchange and is in use by all markets operated by the London Stock Exchange as well as by the Borsa Italiana and the Johannesburg Stock Exchange.

Official trading on Oslo Børs takes place between 09:00 hours (CET) and 16:20 hours (CET) each trading day, with pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two days after the transaction, and that the seller will receive payment after two days.

Oslo Clearing ASA, a wholly-owned subsidiary SIX x-clear Ltd, a company in the Six Group, has a license from the Norwegian FSA to act as a central clearing service, and has from 18 June 2010 offered clearing and counterparty services for equity trading on Oslo Børs.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs except for the general obligation of investment firms being members of Oslo Børs to report all trades in stock exchange listed securities.

12.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments. The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance. Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant

effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

12.4 The VPS and transfer of shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

12.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

12.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in

question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

12.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12.9 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the issuer and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is required to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in unfulfilled, exercise rights in the issuer, such as voting on shares at general meetings of the issuer's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The

same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, required to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

12.10 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13. TAXATION

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("Resident Shareholders") and holders that are not residents of Norway for such purposes ("Non-resident Shareholders").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force at the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same income year. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws. As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax adviser to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or foreign shareholder or company refers to tax residency rather than nationality.

13.1 Taxation of dividends

13.1.1 Corporate Resident Shareholders

Resident Shareholders that are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies and similar entities resident within the European Economic Area (EEA), pursuant to the participation exemption (Norwegian: "Fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 24% (2017), implying that dividends distributed from the Company to Resident Shareholders being corporations are effectively taxed at a rate of 0.72% (2017).

13.1.2 Personal Resident Shareholders

Resident Shareholders being natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Resident Shareholders being natural persons, are taxed as ordinary income at a flat rate of 24%, then the tax base is adjusted upwards by a factor of 1.24, thus implying an effective tax rate of 29.76% (2017).

The dividends are taxable only to the extent the dividends exceed a statutory tax-free allowance (Norwegian: "Skjermingsfradrag").

The allowance is calculated on a share-by-share basis, and the allowance for each share is equal the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "Statskasseveksler") with three months maturity. The allowance is allocated to the shareholder owning the share on 31 December in the relevant income year. Resident Shareholders being natural persons who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for income year 2016, was 0.4%. The risk free interest rate for income year 2017 will be published mid January 2018.

Any part of the calculated allowance one year exceeding dividends distributed on the same share ("**excess allowance**") can be carried forward and set off against future dividends received on, or capital gains upon realization of, the same share. Furthermore, excess allowance can be added to the cost price of the share and included in basis for calculating the allowance on the same share the following year.

Any repayment of paid-up share capital and paid-up share premium on each share is not regarded as dividends for tax purposes and thus not subject to tax. Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

13.1.3 Non-Resident Shareholders

Dividends distributed to Non-Resident shareholders are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty or the recipient is covered by the specific regulations for corporate shareholders tax-resident within the EEA (see the section below for more information on the EEA exemption). The company distributing the dividend is responsible for the withholding. Norway has entered into tax treaties with approximate 80 countries. In most tax treaties the withholding tax rate is reduced to 15%.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Resident Shareholder. Dividends paid to Non-Resident Shareholders in respect of nominee- registered shares will be subject to withholding tax at the general rate of 25% unless the nominee, by agreeing to provide certain information regarding beneficial owners, has obtained approval for a reduced or zero rate from the Central Office for Foreign Tax Affairs ("**COFTA**") (Norwegian: "*Sentralskattekontoret for utenlandssaker*").

Non-Resident Shareholders who are exempt from withholding tax and shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax. The application is to be filed with COFTA.

If a Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Resident Shareholders above.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

13.1.4 Non-Resident Shareholders tax-resident within the EEA

Non-Resident Shareholders who are natural persons tax-resident within the EEA ("**Foreign EEA Personal Shareholders**") are upon request entitled to a deductible allowance. The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in an applicable tax treaty or (ii) withholding tax at 25% of taxable dividends after allowance. Foreign EEA Personal Shareholders may carry forward any unused allowance, if the allowance exceeds the dividends.

Non-Resident Shareholders that are corporations tax-resident within the EEA for tax purposes ("**Foreign EEA Corporate Shareholders**") are exempt from Norwegian tax on dividends distributed from Norwegian limited liability companies, provided that the Foreign EEA Corporate Shareholder in fact is genuinely established within the EEA and performs real economic activity within the EEA.

13.2 Taxation upon realization of shares

13.2.1 Corporate Resident Shareholders

Resident Shareholders that are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on capital gains on the realization of shares in Norwegian limited liability companies and similar entities resident within the European Economic Area (EEA), pursuant to the participation exemption (Norwegian: "Fritaksmetoden"). Losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

13.2.2 Personal Resident Shareholders

Resident Shareholders being natural persons are taxable in Norway for capital gains upon the realization of shares, and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of shares realised. Gains are taxable as ordinary income in the year of realization, and losses can be deducted from ordinary income in the year of realization. Capital gains realized by Resident Shareholders who are natural persons are taxed at a rate of 24%, then the tax base is adjusted upwards by a factor of 1.24, thus implying an effective tax rate of 29.76% (2017).

The taxable gain or loss is calculated per share as the difference between the consideration received and the cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. Any unused allowance on a share (ref. above) may be set off against capital gains related to the realization of the same share, but may not lead to or increase a deductible loss i.e. any unused allowance exceeding the capital gain upon the realization of the share will be lost. Furthermore, unused allowance may not be set off against gains from realization of other shares.

If a Resident Shareholder being a natural person disposes of shares acquired at different times, the shares that were first acquired will be deemed as first sold (the FIFO-principle) when calculating a taxable gain or loss.

13.2.3 Non-Resident Shareholders

As a general rule, capital gains generated by Non-Resident Shareholders are not taxable in Norway unless

- (i) the shares are effectively connected with business activities carried out or managed in Norway (in which case capital gains will generally be subject to the same taxation as that of Resident Shareholders, cf. the description of tax issues related to Resident Shareholders above), or
- (ii) the shares are held by a natural person who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation as Norwegian tax resident.

13.3 Net wealth tax

Norwegian limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Resident Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. The current marginal net wealth tax rate is 0,85% of taxable values.

Listed shares are valued at 100% of their quoted value on 1 January in the assessment year (the year following the income year).

13.4 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. However, the heir acquires the donor's tax input value of the shares based on principles of continuity. Thus, the heir will be taxable for any increase in value in the donor's ownership, at the time of the heir's realization of the shares. However, in the case of gifts distributed to other persons than heirs according to law or testament, the recipient will be able to revalue the received shares to market value. The same apply if the recipient receives shares from a foreign donor and the assets are included in the Norwegian tax jurisdiction.

13.5 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

14. THE RIGHTS ISSUE

14.1 Overview

The Rights Issue consists of an offer by the Company to issue 1,250,000 New Shares at a Subscription Price of NOK 24 per New Share, thereby raising gross proceeds of approximately NOK 30 million.

The Company intends to use the net proceeds from the Rights Issue for financing the on-going legal processes described in Section 6.4 and working capital purposes.

Eligible Shareholders will be granted tradable Subscription Rights providing a preferential right to subscribe for and be allocated New Shares in the Rights Issue. As described in Sections 6.6.7 and 11.2, EAM SPM will be granted tradable Subscription Rights for its Consideration Shares, providing a preferential right to subscribe for and be allocated New Shares in the Rights Issue. Oversubscription and subscription without Subscription Rights will be permitted; however, there can be no assurance that New Shares will be allocated for such subscriptions.

Carnegie AS and the Company's shareholders Sundt AS, Canica AS, Alden AS, Toluma Invest AS and MP Pensjon PK have entered into an underwriting agreement with the Company, whereby they will subscribe for any New Shares not otherwise subscribed for in the Rights Offering. See Section 14.20, "The Rights Issue—The Underwriting" for more details.

No action will be taken to permit a public offering of the New Shares in any jurisdiction outside of Norway.

14.2 Resolution to Issue the New Shares

On 8 August 2017, an extraordinary general meeting of the Company passed the following resolution to issue New Shares in connection with the Rights Offering:

- (i) *The share capital of the Company shall be increased by NOK 12,500,000 through the issuance of 1,250,000 new shares, each with a nominal value of NOK 10.*
- (ii) *The new shares are issued at a subscription price of NOK 24 per share.*
- (iii) *The Company's registered shareholders as of a record date to be determined by the Company, expected to be 10 August 2017, (the "Record Date") will receive transferable subscription rights giving a preferential right to subscribe for the new shares pro rata to the number of shares they are registered as owning as of the Record Date.*
- (iv) *No shares are offered to persons who are resident in a jurisdiction where such offering would be unlawful or would (in a jurisdiction other than Norway) require the publication of a prospectus or any filing, registration or similar measures, except where the Company is satisfied that an exemption from such requirements is available. In respect of any shareholder who is not entitled to subscribe for new shares as a result of such restrictions, the Company (or an agent appointed by the Company) shall have the right (but no obligation) to sell such shareholder's subscription rights against the payment of net sales proceeds to such shareholders.*
- (v) *A guarantee consortium has been established for the rights' issue. The guarantee consortium guarantees in the aggregate the subscription of 1,250,000 new shares. The liability of the guarantors is several but not joint. The guarantors are entitled to a guarantee commission equal to 2% of the guaranteed amount.*
- (vi) *Over-subscription and subscription without subscription rights are permitted. If the subscription rights are not fully exercised, subscribers who have exercised their subscription rights and who have subscribed for a higher number of shares than they have subscription rights for (oversubscription) shall have preferential rights to*

such excess shares. Such excess shares shall be allocated among such subscribers as far as possible pro rata to the number of subscription rights exercised by each such subscriber. Any excess shares after such allocation shall be allocated by the board of directors among subscribers without subscription rights. Any excess shares after such allocation will be allocated to the guarantee consortium.

- (vii) *The subscription period is from 11 August 2017 to 28 August 2017. The start of the subscription period is conditional upon a prospectus for the offering having been approved by the Norwegian Financial Supervisory Authority. In case of a delay in the approval of the prospectus, the subscription period (and the dates referred to in item (viii) of this resolution) shall be postponed accordingly as determined by Company. The new shares shall be subscribed for on a separate subscription form.*
- (viii) *Payment of the subscription amount shall be made no later than 31 August 2017 to a special share issue account. When subscribing for shares, each subscriber must, through its signature on the subscription form, give Carnegie AS a one-time authority to debit a stated bank account for an amount equal to the number of shares subscribed for multiplied by the subscription price. Upon allocation, Carnegie AS will debit the stated account for an amount equal to the number of shares allocated to the subscriber multiplied by the subscription price. The account will be debited around 31 August 2017. Subscribers without Norwegian bank accounts must pay for allocated shares as instructed by Carnegie AS.*
- (ix) *The new shares shall carry rights to dividends from the date on which the capital increase is registered with the Register of Business Enterprises.*
- (x) *The Company's estimated costs in connection with the capital increase, including guarantee commission, are NOK 2.1 million.*
- (xi) *Section 4 of the articles of association shall be amended so as to reflect the share capital and the number of shares after the share capital increase.*

14.3 Conditions for Completion of the Rights Offering

The completion of the Rights Issue was subject to the approval of the extraordinary general meeting on 8 August 2017 and the approval of the Prospectus by the Norwegian FSA.

14.4 Timetable

The timetable set out below provides certain indicative key dates for the Rights Offering:

Last day of trading in the Shares including Subscription Rights	8 August 2017
First day of trading in the Shares excluding Subscription Rights	9 August 2017
Record Date	10 August 2017
Subscription Period commences	11 August 2017
Trading in Subscription Rights commences on Oslo Axess	11 August 2017
Trading in Subscription Rights ends	End of trading on Oslo Axess on 24 August 2017
Subscription Period ends	28 August 2017 at 16:30 hours (CET)
Allocation of the New Shares	Expected on or about 29 August 2017
Distribution of allocation letters	Expected on or about 29 August 2017

Payment Date	31 August 2017
Delivery of the New Shares	Expected on or about 4 September 2017
Listing and commencement of trading in the New Shares on Oslo Axess	Expected on or about 4 September 2017

14.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 24 per New Share. The Subscription Price represents a discount of approximately 39% to the closing price of NOK 39.40 per Share as quoted on 28 July 2017.

14.6 Subscription Period

The Subscription Period will commence on 11 August 2017 and end on 28 August 2017 at 16:30 hours (CET). The Subscription Period may not be extended or shortened.

14.7 Record Date

Shareholders who are registered in the Company's shareholder register in the VPS as of 10 August 2017 (the Record Date) will receive Subscription Rights. EAM SPM will receive Subscription Rights for its Consideration Shares since it will be registered in the Company's shareholder register in the VPS as of the Record Date. EAM SPM is hereby referred to as an Eligible Shareholder.

Provided that the delivery of traded Shares is made with ordinary T+2 settlement in the VPS, Shares that are acquired until and including 8 August 2017 will give the right to receive Subscription Rights, whereas Shares that are acquired from and including 9 August 2017 will not give the right to receive Subscription Rights.

14.8 Subscription Rights

Eligible Shareholders will be granted Subscription Rights giving a preferential right to subscribe for and be allocated New Shares in the Rights Issue. Each Eligible Shareholder will be granted 0.22312 tradable Subscription Rights for each Eligible Shares registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted for each Eligible Share is calculated on the basis of the total number of New Shares and Consideration Shares to be issued.

The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one New Share in the Rights Offering.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account on or about 10 August 2017 under the International Securities Identification Number (ISIN) NO0010802051. The Subscription Rights will be distributed free of charge to Eligible Shareholders.

The Subscription Rights may be used to subscribe for New Shares in the Rights Issue before the expiry of the Subscription Period on 28 August 2017 at 16:30 hours (CET) or be sold before the end of trading on Oslo Axess on 24 August 2017. Acquired Subscription Rights will give the same right to subscribe for and be allocated New Shares as Subscription Rights held by Eligible Shareholders on the basis of their shareholdings on the Record Date.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for New Shares before the end of the Subscription Period (i.e., 28 August 2017 at 16:30 hours (CET)) or be sold before the end of trading on Oslo Axess on 24 August 2017. Subscription Rights which are not sold before the end of trading on Oslo Axess on 24 August 2017 or exercised before 28 August 2017 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights

(whether granted or acquired) should note that subscriptions for New Shares must be made in accordance with the procedures set out in this Prospectus.

Subscription Rights of Eligible Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for New Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders.

The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and, to the extent commercially reasonable, sell them from and including 11 August 2017 until the end of trading on Oslo Axess on 24 August 2017 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. Please refer to Section 14.20, "—The Underwriting" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Manager will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during said period, provided that (i) the Manager is able to sell the Subscription Rights at a price at least equal to the anticipated costs (including the costs of any "know-your-customer" requirements in connection with such sale) related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 11 August 2017 documented to the Company through the Manager a right to receive the Subscription Rights withdrawn from its VPS account, in which case the Manager shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder.

The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 10. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Manager to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 500, such amount will be retained for the benefit of the Company. There can be no assurance that the Manager will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Manager will conduct any sale of Subscription Rights not utilised before the end of the Subscription Period.

14.9 Trading in Subscription Rights

The Subscription Rights will be fully tradable and listed on Oslo Axess with ticker code "EAM T" and with ISIN NO0010802051 from 11 August 2017 until the end of trading on Oslo Axess on 24 August 2017. Subscription Rights acquired during the aforementioned trading period carry the same rights to subscribe for New Shares during the Subscription Period, as Subscription Rights received and held by Eligible Shareholders.

The Subscription Rights will hence only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the exercise of Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. Please refer to Section 15, "Selling and transfer restrictions" for a description of such restrictions and prohibitions.

14.10 Subscription Procedures

Subscriptions for New Shares must be made by submitting a correctly completed

Subscription Form to the Manager during the Subscription Period or, for Norwegian citizens, made online as further described below.

Eligible Shareholders will receive Subscription Forms that include information about the number of Subscription Rights allocated to the Eligible Shareholder and certain other matters relating to the shareholding.

Subscriptions for New Shares by subscribers who are not Eligible Shareholders must be made on a Subscription Form in the form included in Appendix A "Subscription Form". Eligible Shareholders may also choose to use such a Subscription Form.

Correctly completed Subscription Forms must be received by the Manager no later than 16:30 hours (CET) 28 August 2017 at the following addresses:

Carnegie AS
Fjordalléen 16
P.O. Box 684 Sentrum
N-0106 Oslo
Norway
Tel.: +47 22 00 93 60
subscriptions@carnegie.no

Subscribers who are residents of Norway with a Norwegian personal identification number (*Nw. personnummer*) are encouraged to subscribe for New Shares through the VPS online subscription system (or by following the links on www.carnegie.no which will redirect the subscriber to the VPS online subscription system).

Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for New Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Oversubscription (i.e., subscription for more New Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) and subscription without Subscription Rights will be permitted. However, in each case there can be no assurance that New Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of New Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

14.11 Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to the Norwegian Money Laundering Act No. 11 of 6 March 2009 and the Norwegian Money Laundering Regulations No. 302 of 13 March 2009 (collectively the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated New Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

14.12 Financial Intermediaries

All persons or entities holding Shares or Subscription Rights through financial intermediaries (i.e., brokers, custodians and nominees) should read this Section 14.12. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary through which Shares are held.

14.12.1 *Subscription Rights*

If an Eligible Shareholder holds Shares registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Subject to applicable law, Eligible Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. Please refer to Section 15 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Eligible Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise their Subscription Rights but may, subject to applicable law, instruct their financial intermediaries to sell their Subscription Rights transferred to the financial intermediary. As described in Section 14.8 "Subscription Rights" neither the Company nor the Manager will sell any Subscription Rights transferred to financial intermediaries.

14.12.2 Subscription Period and period for trading in Subscription Rights

The time by which notification of exercise instructions for subscription of New Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than the end of trading on Oslo Axess on 24 August 2017). Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

14.12.3 Subscription

Any Eligible Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Manager of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

Please refer to Section 15 "Selling and transfer restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

14.12.4 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the New Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the New Shares must be made to the Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

14.13 Allocation of New Shares

Allocation of the New Shares will take place on or about 29 August 2017 in accordance with the following criteria:

- i. Allocation will be made to subscribers on the basis of granted and acquired Subscription Rights, which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for and be allocated one New Share in the Rights Issue.
- ii. If not all Subscription Rights are exercised, subscribers having exercised their Subscription Rights and who have oversubscribed will be allocated additional New Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.
- iii. New Shares not allocated pursuant to (i) and (ii) above will be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.
- iv. New Shares not allocated pursuant to (i), (ii) and (iii) above will be subscribed by, and allocated to, the Underwriter.

No fractional New Shares will be allocated. The Company reserves the right to round off,

reject or reduce any subscription for New Shares not covered by Subscription Rights.

Allocation of fewer New Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of New Shares allocated.

The result of the Rights Issue is expected to be published on or about 28 August 2017 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange information system and at the Company's website (<http://energeia.no/>). Notifications of allocated New Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 29 August 2017. Subscribers having access to investor services through their VPS account manager will be able to check the number of New Shares allocated to them from 12:00 hours (CET) on 29 August 2017. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 14:00 hours (CET) on 29 August 2017 to get information about the number of New Shares allocated to them.

14.14 Payment for the New Shares

The payment for New Shares allocated to a subscriber falls due on the Payment Date (31 August 2017). Payment must be made in accordance with the requirements set out in Sections 14.14.1 "Subscribers who have a Norwegian bank account" or 14.14.2 "Subscribers who do not have a Norwegian bank account" below.

14.14.1 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the New Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the New Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Manager with a one-time irrevocable authorisation to directly debit the specified bank account for the entire subscription amount.

14.14.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the New Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager for

further details and instructions.

14.14.3 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 9.00% per annum. If a subscriber fails to comply with the terms of payment, the New Shares will not be delivered to the subscriber.

14.15 Delivery of the New Shares

The Company expects that the New Shares will be issued on or about 4 September 2017 and that the New Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the same day.

14.16 Listing of the New Shares

The Shares are listed on Oslo Axess under ticker code "EAM". The New Shares will be listed on Oslo Axess under the same ticker code as soon as the New Shares have been issued and registered in the VPS. This is expected to take place on or about 4 September 2017. The listing of the New Shares on Oslo Axess is expected to take place on the same day.

The New Shares may not be transferred or traded before they are fully paid and said registration the VPS has taken place.

14.17 The rights conferred by the New Shares

The New Shares issued in the Rights Issue will be ordinary shares in the Company having a nominal value of NOK 10 each and will be issued electronically in registered form in accordance with the Norwegian Public Limited Liability Companies Act.

The New Shares will be freely transferable, eligible for any dividends which the Company may declare and will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and will be governed by Norwegian law. See Section 11 "Corporate information and description of share capital" for a more detailed description of the Shares.

For information on taxes on the income from the New Shares, please refer to Section 13.1 and 13.2 above. The Company assumes responsibility for the withholding of taxes at the source according to Norwegian law.

14.18 VPS registration

The Subscription Rights will be registered with the VPS under the International Securities Identification Number (ISIN) NO0010802051. The New Shares will be registered in the VPS with the same International Securities Identification Number as the Eligible Shares, being ISIN NO0010607781.

The Company's registrar in the VPS is DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

14.19 Dilution

The Rights Issue will result in an immediate dilution of approximately 20% for Eligible Shareholders who do not participate in the Rights Issue.

14.20 The underwriting

On 26 June 2017 the Company entered into an underwriting agreement with Carnegie AS and its shareholders Sundt AS, Canica AS, Alden AS, Toluma Invest AS and MP Pensjon PK (the "**Underwriters**"), who underwrite the subscription of all the New Shares to be offered in the Rights Issue (the "**Underwriting Agreement**"). New Shares that are not subscribed for by the end of the Subscription Period will thus be allocated to

the Underwriters. The Underwriters will receive an underwriting fee corresponding to 2.00% of the underwritten amount.

The underwriting obligation for the Underwriters were conditional upon the resolution of the Company's extraordinary general meeting on 8 August 2017 to carry out the Rights Issue. In addition, the underwriting obligation is conditional upon the Prospectus being approved by the Norwegian FSA.

The Underwriters has the following registered addresses:

- Sundt AS, Dronningen 1, N-0287 Oslo, Norway
- Canica AS, Slemdalsveien 70, N-0370 Oslo, Norway
- Alden AS, Olav Vs gate 5, N-0161 Oslo, Norway
- Toluma Invest AS, Strandveien 20, N-1366 Lysaker, Norway
- MP Pensjon PK, Lakkegata 23, N-0187 Oslo, Norway
- Carnegie AS, Fjordalléen 16, N-0106 Oslo, Norway

14.21 Net proceeds and expenses relating to the Rights Offering

The Company will bear the fees and expenses related to the Rights Issue, which are estimated to amount to approximately NOK 2.1 million, consisting of fees to the Manager and other fees and expenses related to the Rights Issue. In addition the Underwriters' fee is 2.00% of the underwriting obligation as described in Section 14.20 "The Underwriting" above. No expenses or taxes will be charged by the Company or the Manager to the subscribers in the Rights Issue.

Total net proceeds from the Rights Issue are estimated to amount to approximately NOK 27.5 million.

14.22 Interests of natural and legal persons involved in the Rights Offering

The Manager or its affiliates, have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliate may currently own Eligible Shares in the Company. Further, in connection with the Rights Issue, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise its right to take up such Subscription Rights and acquire New Shares, and, in that capacity, may retain, purchase or sell Subscription Rights or New Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Manager will receive a fixed management fee in connection with the Right Issue and, as such, have an interest in the Right Issue.

14.23 Participation of Major Existing Shareholders and Members of the Company's Management, Supervisory and Administrative Bodies in the Rights Issue

The Company's largest shareholders, Sundt AS and Canica AS, have underwritten the Rights Issue. Please see Section 14.20 "The Underwriting". Sundt AS and Canica AS currently hold 16.57% and 14.30% respectively of the Company's Shares.

14.24 Publication of information relating to the Rights Issue

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange information system to publish information

relating to the Rights Issue. The result of the Rights Issue will be published on or about 28 August 2017.

14.25 Governing law and jurisdiction

This Prospectus, the Subscription Forms and the terms and conditions of the Rights Issue shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

14.26 Manager and advisors

The Rights Issue is managed by Carnegie AS, Fjordalléen 16, P.O Box 684 Sentrum, N-0106 Oslo, Norway.

Advokatfirmaet Wiersholm AS, Dokkveien 1, P.O Box 1400 Vika, N-0115 Oslo, Norway has acted as the Company's legal adviser in connection with the Rights Issue.

14.27 How to proceed

The below instructions apply to subscriptions for New Shares on the basis of Subscription Rights. Please see above for further details of the Rights Issue, including details on oversubscription and subscription without Subscription Rights.

<i>Terms and conditions</i>	<i>For each Eligible Shares you own, you will receive 0.22312 Subscription Rights. Each Subscription Right gives an entitlement to subscribe for and to be allocated one New Share.</i>
<i>Subscription Price</i>	<i>NOK 24 per New Share.</i>
<i>Record Date for determining the right to receive Subscription Rights</i>	<i>10 August 2017 (i.e. shareholders who are registered in the Company's shareholder register in the VPS as of 10 August 2017 will receive Subscription Rights).</i>
<i>Trading in Subscription Rights</i>	<i>11 August 2017 to the end of trading on Oslo Axess on 24 August 2017.</i>
<i>Subscription Period</i>	<i>11 August 2017 to 28 August 2017 at 16:30 hours (CET).</i>

15. SELLING AND TRANSFER RESTRICTIONS

15.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

15.2 Selling restrictions

15.2.1 United States

The New Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A; or (ii) to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the New Shares as part of its allocation at any time other than to QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the New Shares will be restricted and each purchaser of the New Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.3.1 "—Transfer restrictions—United States".

Any offer or sale in the United States will be made by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of New Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act and in connection with any applicable state securities laws.

15.2.2 United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)I of the Prospectus Directive ("**qualified investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). The New Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other

person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

15.2.3 European Economic Area

In relation to each Relevant Member State, an offer to the public of any New Shares which are the subject of the offering contemplated by this Prospectus may not be made in that Relevant Member State, other than the offering in Norway as described in this Prospectus, once the Prospectus has been approved by the competent authority in Norway and published in accordance with the Prospectus Directive (as implemented in Norway), except that an offer to the public in that Relevant Member State of any New Shares may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- a) to legal entities which are qualified investors as defined in the Prospectus Directive;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Managers for any such offer, or in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of New Shares shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to purchase any New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

15.2.4 Additional jurisdictions

15.2.4.1 Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the New Shares in Canada or any province or territory thereof. Any offer or sale of the New Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

15.2.4.2 Hong Kong

The New Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the New Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of

Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

15.2.4.3 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

15.2.5 Other jurisdictions

The New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the New Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the New Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

15.3 Transfer restrictions

15.3.1 United States

The New Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the New Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed decision and that:

- The purchaser is authorised to consummate the purchase of the New Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the New Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the New Shares was located outside the United States at the time the buy order for the New Shares was originated and continues to be located outside the United States and has not purchased the New Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the New Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the New Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the New Shares pursuant to Regulation S described in this Prospectus.
- The New Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the New Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the New Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the New Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the New Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such New Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the New Shares.
- The purchaser is aware that the New Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such New Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the New Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The New Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any New Shares, as the case may be.
- The Company shall not recognise any offer, sale, pledge or other transfer of the New Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.3.2 European Economic Area

- Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any New Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:
 - it is a qualified investor as defined in the Prospectus Directive; and
 - in the case of any New Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the New Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where New Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the Prospectus Directive as having been made to such persons.
- For the purposes of this representation, the expression an "**offer**" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

16. ADDITIONAL INFORMATION

16.1 Incorporated by reference

Section in the Prospectus	Disclosure requirement of the Prospectus	Reference document and link
9.2	Accounting policies	Annual Report 2016 http://energeia.no/media/8139/2016-Annual-Report-II.pdf
9	Historical financial information	First Quarter 2017 http://energeia.no/media/8115/Q1-2017-Financial-Report.pdf Annual Report 2016 http://energeia.no/media/8139/2016-Annual-Report-II.pdf
11.7	Articles of Association	Articles of Association http://energeia.no/investors/corporate-governance/articles-of-association/

16.2 Documents of display

Copies of the following documents will be available for inspection at the Company's offices at Dronningens gate 1, 0287 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Company's Articles of Association and Certificate of Incorporation.
- The Group's audited consolidated annual financial statement for the year ended 31 December 2016 and the Group's interim financial statements for the three months periods ended 31 March 2017.
- The minutes from the extraordinary general meeting of the Company held on 8 August 2017.
- This Prospectus.

16.3 Statement regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

17. DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus.

2010 PD Amending Directive	Directive 2010/73/EU amending the Prospectus Directive.
Annual Financial Statements	The Company's audited financial statements for the year ended 31 December 2016.
Articles of Association	The articles of association of the Company.
Board Members	The members of the Board of Directors.
Board or Board of Directors	The board of directors of the Company.
CAGR	Compound annual growth rate.
CE	Conto Energia.
CEO	The Company's chief executive officer.
CET	Central European time.
COFTA	The Norwegian Central Office for Foreign Tax Affairs.
Company	EAM Solar ASA.
Consideration Shares	532,210 shares in the Company to be held by EAM SPM.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 30 October 2014.
EAM	The Company.
EAM Solar	The Company.
EAM SPM	EAM Solar Park Management AS.
EEA	The European Economic Area.
Effective Time	The general meeting's grant of authorisation to the board of directors on 8 August 2017 to carry out the increase of the share capital required to issue the Consideration Shares.
Eligible Shareholder(s)	Holders of the Company's Shares in the VPS as of the end of 10 August 2017.
Eligible Share(s)	Share(s) registered as held by Eligible Shareholder as of the end of 10 August 2017.
EU	The European Union.
FiT	Feed-in Tariff.

FiT contracts	Feed-in Tariff contracts.
Forward-looking statements	All statements other than statements as to historic facts or present facts and circumstances, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions.
General Meeting	The Company's general meeting of shareholders.
Group	The Company and its subsidiaries.
GSE	Gestore Servizi Energetici, the Italian governmental agency.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting."
IFRS	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The Company's unaudited interim financial statements as of and for the three month period ended 31 March 2017.
IPEX	Italian Power Exchange.
ISIN	Securities number in the Norwegian Central Securities Depository (VPS).
LFA	Litigation Funding Agreement.
Management	The Group's senior management team.
Management Agreement	Administrative, Technical and Operational Management Agreement entered into between the Company and EAM SPM.
Manager	Carnegie AS.
New Shares	1,250,000 new Shares in the Company offered in the Rights Issue.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Norwegian: " <i>Finanstilsynet</i> ").
Norwegian corporate shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian personal shareholders	Personal shareholders resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	Norwegian Public Limited Companies Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Norwegian: " <i>Verdipapirhandelovaen</i> ").

NREAP	National Renewable Energy Action Plan.
O&M	Operation and Maintenance.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended.
Oslo Børs	Oslo Børs ASA or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
P31 acquisition	The acquisition of 31 SPPs in Italy from Aveleos S.A in 2014.
Prospectus	This prospectus.
Prospectus Directive	Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State.
PV	Photovoltaic.
QIBs	Qualified institutional buyers, as defined in Rule 144A.
Record Date	10 August 2017.
Relevant Member State	Each Member State of the EEA which has implemented the Prospectus Directive.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rights Issue	The offering of 1,250,000 new Shares in the Company to Eligible Shareholders
Royalty	EAM SPM's initially entitlement to revenue equal to its directly attributable costs and to 12.5 % of the annual pre-tax profit for providing the services to the Company under the Management Agreement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SFA	The Securities and Futures Act of Singapore.
Share(s)	Shares in the share capital of the Company, each with a nominal value of NOK 10 or any one of them.
SPP(s)	Solar power plant(s).
SPV(s)	Single purpose vehicle(s).
Subscription Period	11 August 2017 to 28 August 2017 at 16:30 hours CET.
Subscription Rights	Transferable subscription rights granted to Eligible Shareholders.

Therium	Therium Litigation Funding IC.
UK	United Kingdom
USD	United States Dollar, the lawful currency of the United States of America.
U.S. Exchange Act	The United States Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Norwegian: "Verdipapirsentralen").

Appendix A: Subscription Form

EAM Solar ASA Rights Issue

SUBSCRIPTION FORM Securities No. ISIN N00010607781

General information: The terms and conditions of the Rights Issue by EAM Solar ASA (the "Company") are set out in the prospectus dated 8 August 2017 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. All announcements referred to in this Subscription Form will be made through Oslo Børs' information system under the Company's ticker "EAM".

Subscription Procedures: The subscription period is from 09:00 hours (CET) on 11 August 2017 to 16:30 hours (CET) on 28 August 2017 (the "Subscription Period"). Correctly completed Subscription Forms must be received by the Manager before the end of the Subscription Period at the following address: Carnegie AS, Fjordalléen 16, P.O. Box 684 Sentrum, N-0106 Oslo, Norway, Phone: +47 22 00 93 60, Email: subscriptions@carnegie.no. The subscriber is responsible for the correctness of the information filled in on the Subscription Form. Subscription Forms that are incomplete or incorrectly completed, or that are received after the end of the Subscription Period, and any subscription that may be unlawful, may be disregarded, at the discretion of the Manager on behalf of the Company. Subscribers who are Norwegian citizens may also subscribe for New Shares through the VPS online subscription system by following the link on the following website: www.carnegie.no. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription.

Subscription Price: The Subscription Price in the Rights Issue is NOK 24 per New Share.

Subscription Rights: Registered holders of the Company's shares (the "Eligible Shareholders") as appearing in the VPS as of 10 August 2017 (the "Record Date") will be granted transferable rights to subscribe for, and be allocated, the New Shares (the "Subscription Rights"). Each Eligible Shareholder will be granted 0.22312 Subscription Rights per each existing share registered with the respective Eligible Shareholder on the Record Date. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one New Share in the Rights Issue. Subscription without Subscription Rights and oversubscription are permitted, however there can be no assurance that New Shares will be allocated for such subscriptions. Subscription Rights not used to subscribe for New Shares before the end of the Subscription Period will lapse without compensation to the holder, and, consequently, will be of no value from that point in time.

Allocation of New Shares: The New Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any subscription for New Shares not covered by Subscription Rights. The Company will not allocate fractional New Shares. Allocation of fewer New Shares than subscribed for does not impact on the subscriber's obligation to pay for the New Shares allocated. Notification of allocated New Shares and the corresponding subscription amount to be paid by each subscriber is expected to be distributed in a letter on or about 29 August 2017. Subscribers who have access to investor services through an institution that operates the subscriber's VPS account should be able to see how many New Shares they have been allocated from

12:00 hours (CET) on or about 29 August 2017.

Payment: In completing this Subscription Form, or registering a subscription through the VPS online subscription system, subscribers authorise the Manager to debit the subscriber's Norwegian bank account for the total subscription amount payable for the New Shares allocated to the subscriber. Accounts will be debited on or about 31 August 2017 (the "Payment Date"), and there must be sufficient funds in the stated bank account from and including the date falling 2 banking days prior to the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment for the allocated New Shares is made on or before the Payment Date. Details and instructions can be obtained by contacting the Manager, telephone: +47 22 00 93 60. The Manager is only authorized to debit each account once, but reserves the right (but has no obligation) to make up to three debit attempts if there are insufficient funds on the account on the Payment Date. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscribers' VPS Account:	Number of Subscription Rights:	Number of New Shares subscribed (incl. over-subscription):	(For broker: consecutive no.):
SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN N00010802051			
		Subscription Price per New Share: NOK 24	Subscription amount to be paid: NOK

IRREVOCABLE AUTHORIZATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for New Shares allocated (number of New Shares allocated x NOK 24).	(Norwegian bank account no.)
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I/WE HEREBY IRREVOCABLY (I) SUBSCRIBE FOR THE NUMBER OF NEW SHARES SPECIFIED ABOVE SUBJECT TO THE TERMS AND CONDITIONS SET OUT IN THIS SUBSCRIPTION FORM AND IN THE PROSPECTUS, (II) AUTHORIZE AND INSTRUCT THE MANAGER (OR SOMEONE APPOINTED BY IT) ACTING JOINTLY OR SEVERALLY TO TAKE ALL ACTIONS REQUIRED TO TRANSFER SUCH NEW SHARES ALLOCATED TO ME/US TO THE VPS REGISTRAR AND ENSURE DELIVERY OF SUCH NEW SHARES TO ME/US IN THE VPS, ON MY/OUR BEHALF, (III) AUTHORIZE THE MANAGER TO DEBIT MY/OUR BANK ACCOUNT AS SET OUT IN THIS SUBSCRIPTION FORM FOR THE AMOUNT PAYABLE FOR THE NEW SHARES ALLOTTED TO ME/US, AND (IV) CONFIRM AND WARRANT TO HAVE READ THE PROSPECTUS AND THAT I/WE ARE ELIGIBLE TO SUBSCRIBE FOR NEW SHARES UNDER THE TERMS SET FORTH THEREIN.

Place and date

Must be dated in the Subscription Period

Binding Signature

The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorization, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name	
Surname/ company	
Street address	
Postcode/ district / country	
Personal ID number/ organization number	
Nationality	
E-mail address	
Daytime telephone number	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory issues: In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorize all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager (Carnegie AS, Fjordalléen 16, P.O. Box 684 Sentrum, N-0106 Oslo, Norway or www.carnegie.no). The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for New Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the New Shares.

Selling restrictions: The attention of persons who wish to subscribe for New Shares is drawn to Section 15 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Subscription Rights or the New Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for New Shares. It is the responsibility of any person wishing to subscribe for New Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and New Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Further, the Subscription Rights and New Shares have not been and will not be registered under the applicable securities laws of Australia, New Zealand, Canada, Japan, South Korea or Brazil and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, New Zealand, Canada, Japan, South Korea or Brazil. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy New Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of New Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the New Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the New Shares, have complied with the above selling restrictions.

Execution only: The Manager will treat the Subscription Form as an execution-only instruction. The Manager is not required to determine whether an investment in the New Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as between the Manager and the other entities in the Manager's respective groups. This may entail that other employees of the Manager or the Manager's respective groups may have information that may be relevant to the subscriber and to the assessment of the New Shares, but which the Manager will not have access to in their capacity as Manager for the Rights Issue.

Information barriers: The Manager is a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance departments are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from the respective Manager's corporate finance departments by information walls. Consequently the subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the New Shares.

VPS-account and mandatory anti money laundering procedures: The Right Issue is subject to the Norwegian Money Laundering Act of 6 March 2009 No. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 No. 302 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated New Shares. Participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the subscription form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

Terms and conditions for payment by direct debiting – securities trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

- a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100; 8.50% per annum as of the date of the Prospectus. If the subscriber fails to comply with the terms of payment or should payments not be made when due, the subscriber will remain liable for payment of the New Shares allocated to it and the New Shares allocated to such subscriber will not be delivered to the subscriber. In such case the Company and the Manager reserve the right to, at any time and at the risk and cost of the subscriber, re-allot, cancel or reduce the subscription and the allocation of the allocated New Shares, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated New Shares in accordance with applicable law. If New Shares are sold on behalf of the subscriber, such sale will be for the subscriber's account and risk (however so that the applicant shall not be entitled to profits therefrom, if any) and the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Manager as a result of, or in connection with, such sales. The Company and/or the Manager may enforce payment for any amounts outstanding in accordance with applicable law.