

EXECUTION COPY

_____ MAY 2014

SOLAR RESOURCES HOLDING S.À R.L.
as Guarantor

and

NORSK TILLITSMANN ASA
as Beneficiary

FIRST DEMAND GUARANTEE AGREEMENT

This **FIRST DEMAND GUARANTEE AGREEMENT** is made on ____ May 2014

BETWEEN:

- (1) **SOLAR RESOURCES HOLDING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 19 rue Eugène Ruppert, L-2453 Luxembourg and a share capital of EUR 2,657,000 and registered with the Luxembourg Trade and Companies' Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 131.619 (**Guarantor**); and
- (2) **NORSK TILLITSMANN ASA**, a limited liability company incorporated and existing under the laws of Norway, having its registered office at Haakon VII gate 1, 0161 Oslo, Norway and registered under number 963 342 624, acting on behalf of itself and the other Secured Parties (as defined below) (**Beneficiary**).

WHEREAS:

- A. The Guarantor is aware of a bond agreement dated 16 April 2014 (**Bond Agreement**) and made between the Beneficiary as bond trustee and Etrion Corporation as issuer (**Debtor**) and the issuance by Etrion Corporation on 23 April 2014 of secured callable bonds in an initial aggregate principal amount of EUR 80,000,000 due in 2019
- B. The Guarantor has agreed to grant a first demand guarantee (*garantie à première demande*) in favour of the Beneficiary (**Guarantee**) in accordance with the terms of this agreement.

NOW THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

1. GUARANTEE

The Guarantor unconditionally and irrevocably, and without any possibility to protest, discuss or raise any exception of whatever nature or to differ the payment for any reason whatsoever, undertakes to pay to the Beneficiary, upon first demand, presented in one or several times, a maximum amount of EUR 100,000,000 (**Maximum Amount**).

2. ENFORCEMENT

- 2.1 The Beneficiary may enforce the Guarantee by addressing to the Guarantor a payment request substantially in the form set out in annex A to this agreement, it being understood that any reference to the non-performance of the obligations of the Debtor will not prejudice the autonomous and independent nature of the Guarantee.
- 2.2 All payments due by the Guarantor in the performance of its obligations under the Guarantee shall be made in euro, on the Beneficiary's payment request and in no event any later than five (5) business days after the relevant Guarantor's receipt of a payment request as set out above on any account specified by the Beneficiary in the payment request.

- 2.3 Any payment made under the Guarantee will be deducted from the Maximum Amount and the liabilities of the Guarantor hereunder will be reduced accordingly.

3. INDEPENDENT AND ABSTRACT UNDERTAKING

- 3.1 The Guarantee constitutes an independent and abstract undertaking of the Guarantor and shall under no circumstances be considered as being ancillary to the Bond Agreement.
- 3.2 The Guarantor shall not be entitled to invoke any benefit of division (*bénéfice de division*) or benefit of discussion (*bénéfice de discussion*), exception, annulment, illegality, foreclosure, dispute or any other defect or obstacle arising from the Bond Agreement or any other legal relationship between the Guarantor and the Beneficiary, or between the Debtor and the Beneficiary, or between the Guarantor and the Debtor.
- 3.3 The Guarantor shall not challenge the amount requested by the Beneficiary and shall not be entitled to defer payment for any reason whatsoever.

4. NO SET-OFF, DEDUCTION OR WITHHOLDING

The Guarantor may not set-off any sums due by it hereunder against any sums due from time to time by the Beneficiary to the Guarantor. No deduction or other withholding shall be made from any such amounts.

5. COSTS AND EXPENSES

The Guarantor shall bear any costs, expenses, taxes, duties (including registration duties) and any other charges which may from time to time be due for any reason whatsoever so that the Beneficiary will at all times receive the full amounts requested.

6. ADDITIONAL SECURITY

- 6.1 The Guarantee is in addition to and shall not in any way be prejudiced by or dependent on any collateral or other security interest now or hereafter held by the Beneficiary as security for all moneys and liabilities (whether actual or contingent) which are now or may at any time thereafter be due, owing or payable, or expressed to be due, owing or payable, to the Beneficiary from or by the Debtor under or in connection with the Bond Agreement, or any lien to which they may be entitled.
- 6.2 The rights of the Beneficiary hereunder are in addition to and not exclusive of those provided by law.

7. SEVERABILITY

The invalidity, illegality or unenforceability of any provisions hereof will not affect the validity, legality or enforceability of this agreement or of any other provision hereof.

8. TRANSFERABILITY

- 8.1 The Guarantee shall be binding upon the Guarantor, and shall benefit to the Beneficiary, as well as its respective successors, assignees or transferees.
- 8.2 The Guarantor may not assign or transfer all or any part of its rights and obligations hereunder.
- 8.3 All terms and conditions of this agreement shall remain in full force and effect notwithstanding any modification in the legal or financial situation (*inter alia* in the event of a merger, de-merger or universal transfer of assets and liabilities) of the Guarantor or the Beneficiary.

9. NOTICES

All notices or other communications under this agreement shall be in writing and shall be sent:

(a) to the Guarantor at 19 rue Eugène Ruppert, L-2453 Luxembourg, fax number: +352 266 448-48 or to such other address or addresses as the Guarantor may from time to time notify to the Beneficiary for such purpose in writing;

(b) to the Beneficiary at Haakon VII gate 1, 0161 Oslo, Norway, attention: Sveinung Sleire, fax number: +47 23 11 65 01 or to such other address or addresses as the Beneficiary may from time to time notify to the Guarantor for such purpose in writing.

10. COUNTERPARTS

- 10.1 This agreement may be executed by the parties hereto in separate counterparts and any single counterpart or set of counterparts executed and delivered by the parties hereto will constitute one and the same agreement and has the same effect as if the signatures on the counterparts were on a single copy of this agreement.
- 10.2 This agreement may be executed by the exchange of facsimile signatures. The transmission of a facsimile signature or execution page purported to be signed or otherwise executed by a party will, unless that party has expressed in writing to the other party that such signature or execution is not to be effective, be deemed to be due execution and delivery by that party of this agreement.

11. ENTRY INTO FORCE AND TERMINATION

This agreement and the Guarantee will enter into force on the date of this agreement and will terminate once the Beneficiary will have confirmed in writing to the Guarantor that all monies and liabilities of the Debtor have been unconditionally and irrevocably repaid in full, except that for any payment requests made under the Guarantee and presented before such date, the Guarantee shall continue its effects until the full and final payment of such amounts under the payment requests.

12. GOVERNING LAW

This agreement is governed by the laws of Luxembourg.

13. JURISDICTION

Any disputes arising out of or in connection with this agreement will be subject to the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg, without prejudice to the rights of the Beneficiary to take legal action before any other courts of competent jurisdiction.

[Signature page follows]

This agreement has been executed on the day and year first before written.

SOLAR RESOURCES HOLDING S.À R.L.

as Guarantor

By:

By:

Signed "Christian Lacueva"

Name: CHRISTIAN LACUEVA

Position: Attorney in fact

Name:

Position:

NORSK TILLITSMANN ASA

as Beneficiary

By:

By:

Name:

Position:

Name:

Position:

ANNEX A
FORM OF PAYMENT REQUEST

**SOLAR RESOURCES HOLDING S.À
R.L.**
19 rue Eugène Ruppert,
L-2453 Luxembourg

[Date]

Object: First demand guarantee agreement dated [...] 2014 and entered into between SOLAR RESOURCES HOLDING S.À R.L. as guarantor and NORSK TILLITSMANN ASA as beneficiary (*Agreement*)

Ladies and Gentlemen,

We hereby ask you to transfer immediately the amount of [...] by wire transfer to the following bank account [...] opened in the books of [...], code SWIFT [...], under reference [...].

Terms defined in the Agreement (including definitions incorporated by reference to another document) shall have the same meanings when used herein.

Yours sincerely,

NORSK TILLITSMANN ASA

as Beneficiary

By:

By:

Name:

Position:

Name:

Position: