



EAM Solar ASA

EAM SOLAR ASA SHAREHOLDERS INFORMATION MEETING

11th March 2015



AGENDA



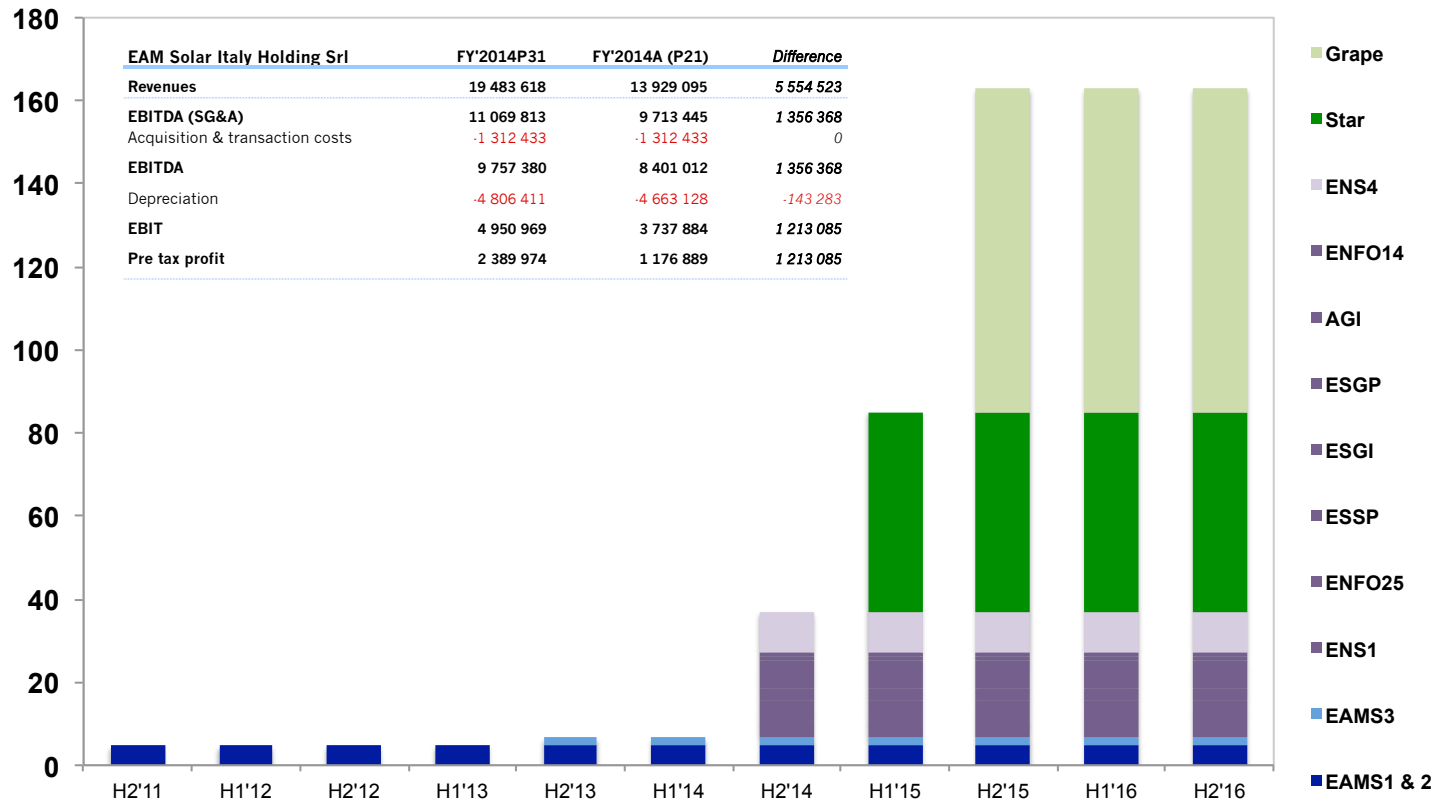
- EAM platform and growth trajectory July 2014
 - EAM platform status
 - Criminal investigation process
 - Involved parties
 - Process from 23rd of July until today
 - Triggers and actions Q2'2015
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- Q&A session

EAM PLATFORM AND GROWTH TRAJECTORY JULY 2014



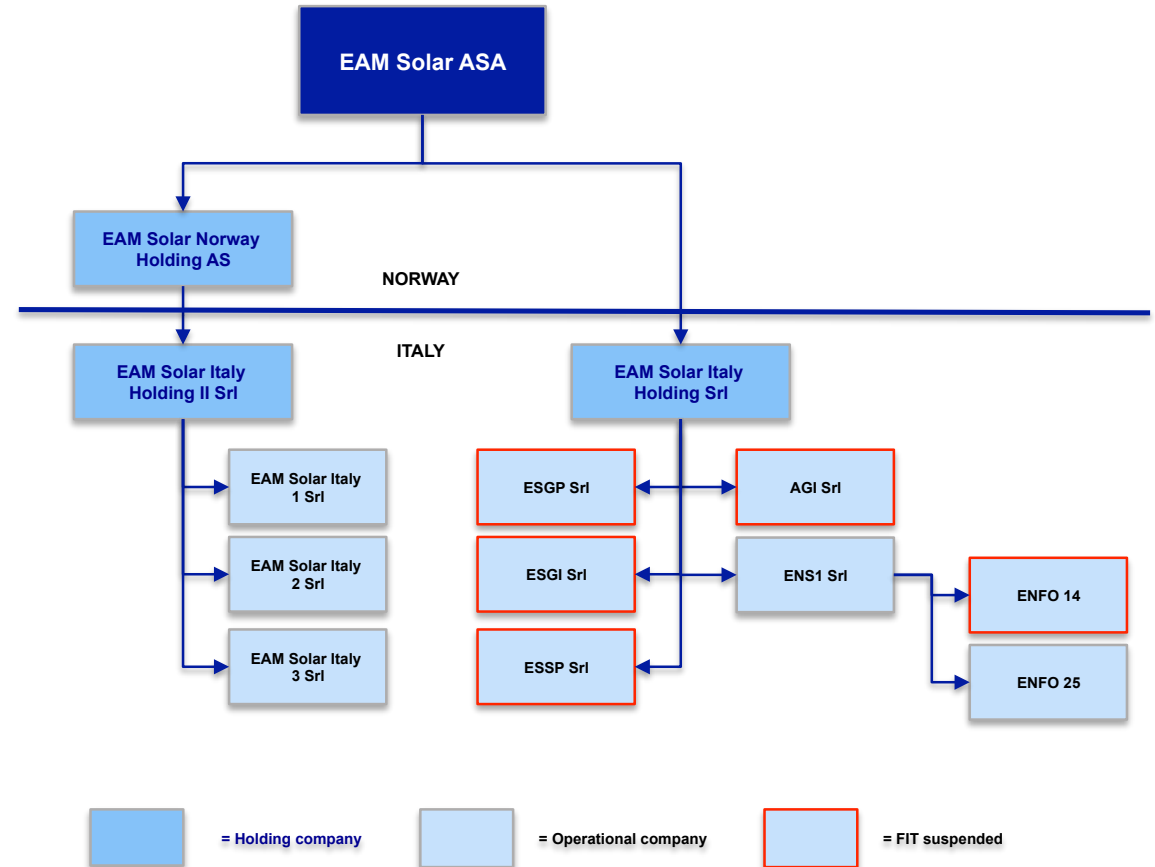
- Platform 15th of July 2014
- Consummation of P31 acquisition
- Project Star in due diligence and SPA drafting mode
- Project Grape in binding term-sheet mode. Negotiation with same advisory team as Project Star
- Normalized dividend yield from platform including P31 acquisition in the range NOK 10 to 14 per share over time.
- Star and Grape negotiations has been stopped.

EAM portfolio in MW (purchased and in execution mode)



EAM PLATFORM STATUS

1. EAM Solar Italy Holding II fully operational and no debt.
2. EAM Solar Italy Holding I with 21 power plants of which 17 is affected by FIT suspension and EUR 9m in seized cash. EUR 9.7m in prospective revenues of which EUR 2.4m currently is received.
3. Main focus for EAM now is to restore cash flow and values.



CRIMINAL INVESTIGATION PROCESS

Precautionary measures based on initial investigation decided 8th July 2014

Executed the 21st of July 2014

Final investigation delivered the Criminal Court of Milan on the 5th of February

Next step is a hearing – date to be decided

EAM expect to receive documents and evidence in the case following the decision on the hearing date

Corporate entities

Affected SPP's

	SPV's No.	SPP's No.	Affected SPP's No.	Project Code Name	GSE number No.	CE No.	Yes/no No. No. No. No.			
EAM SPVs										
	7	21	17				17	15	1	1
Energetic Source Green Power Srl	1	7	7	SPV2 (ESGP)			7	7	0	0
Energetic Source Green Investment Srl	1	3	3	SPV3 (ESGI)			3	3	0	0
Energetic Source Solar Production Srl	1	5	5	SPV4 (ESSP)			5	5	0	0
ENS Solare One Srl	3	5	1	SPV5 (ENS1)			1	0	0	1
Aveleos Green Investments Srl	1	1	1	SPV6 (AGI)			1	0	1	0
Energetic Source Green Power Srl										
	1	7	7	SPV2 (ESGP)			7	7	0	0
Selvaggi		1	1	015	248818	II	1			
Di Mauro		1	1	016	244581	II	1			
SCN - Niniavaggi		1	1	017	244064	II	1			
Lomurno		1	1	018	244438	II	1			
Giordano		1	1	019	241258	II	1			
Cagnazzi		1	1	020	240757	II	1			
Gentile		1	1	021	247899	II	1			
Energetic Source Green Investment Srl										
	1	3	3	SPV3 (ESGI)			3	3	0	0
Lorusso		1	1	022	235482	II	1			
Cirasole		1	1	023	237777	II	1			
Scaltrito		1	1	024	213260	II	1			
Energetic Source Solar Production Srl										
	1	5	5	SPV4 (ESSP)			5	5	0	0
Pasculli		1	1	025	231403	II	1			
Pisicoli N.		1	1	026	200371	II	1			
Pisicoli Teresa		1	1	027	200316	II	1			
Marulli		1	1	028	231801	II	1			
Antonacci		1	1	029	216677	II	1			
ENS Solare One Srl										
	3	5	1	SPV5 (ENS1)			1	0	0	1
Lorusso		1	N.A.	031	236482	IV-P	0			
Brundesini		1	N.A.	032	610784	IV-P	0			
Scardino		1	N.A.	033	611918	IV-P	0			
Energia Fotovoltaica 14' Societa Agricola Arl		1	I	034	600593	IV-P	1			
Energia Fotovoltaica 25' Societa Agricola Arl		1	N.A.	035	600287	IV-P	0			
Aveleos Green Investments Srl										
	1	1	1	SPV6 (AGI)			1	0	1	0
Piangevino		1	1	030	539347	III	1			

INVOLVED PARTIES



- Enovos & Avelar (Seller's):
- Aveleos S.A. (Luxembourg) a subsidiary of Enovos (60%) with Avelar as minority shareholder.
 - Established 2010 with purposes of building for sale PV power plants
 - No employees or operation, function as an investment vehicle governed by the Board

- GSE (Gestore Servizi Energetici):
- GSE is the customer (purchaser of electricity produced) and the institution responsible for approving the FIT-contracts.
 - Approved the FIT contracts for the Conto Energia II (built in 2010) in 2011 and has paid the FIT until July 2014.

- Aion (EPC contractor) & sub-contractors:
- Italian based company responsible for the construction and delivery of the power plants. Currently non-operational and assets only consist of cash managed by a court appointed bankruptcy receiver.

- UniCredit & UBI Leasing:
(financing banks)
- UBI Leasing entered into a leasing agreement in September 2010 for 10 affected power plants (ESGP & ESGI). Assumed legal ownership of the power plants in November 2010.
 - UniCredit project finance entered into project financing facilities for ESSP in 2010.

- Other parties:
- Other relevant parties with responsibility to be determined pending the final outcome of EAM's internal investigation and the documentation to be received from the Criminal Court of Milan

PROCESS FROM 23/7/2014 TO TODAY



July 2014	August 2014	September 2014	October 2014	November 2014	December 2014	January 2015	February 2015
15 th Closing and payment of P31	6 th Injunction motion against Aveleos prepared in Luxembourg	1 st EAM effectuated seizure of Aveleos bank accounts in Luxembourg	11 th Standstill agreement negotiated	3 rd technical report internal investigation delivered	18 th TAR rules in favor of GSE to continue FIT suspension. EAM files appeal with higher court (State Council)	1 st EAM enters into new market electricity sales contracts. January production payment to be received in mid March (55 days)	5 th Prosecutors office files final investigation to the Criminal Court of Milan
24 th News of arrests of Avelar Directors	18 th Injunction filed in Court of Luxembourg	15 th EAM criminal complaint process with Criminal Court of Milan formally initiated	16 th petition filed to Administrative Court (TAR) in Rome for annulment of GSE FIT suspension	Request and filing to Aion and Helios bankruptcy for access to documents		27 th The state Council rules that the GSE suspension measure is unlawful and consequently not valid, and orders TAR to conduct a hearing as soon as possible on the merits of the case. EAM issues invoices for suspended FIT and withheld RID	Release notice of EUR 3,2m in favor of EAM issued by the Court of Milan
25 th FIT contracts change status to suspended on GSE portal in the afternoon	19 th Meeting with Renova/Avelar in Zurich	24 th Meeting between EAM and Enovos/ Renova/Avelar in Copenhagen	17 th Standstill agreement put in force	Investigation and fact finding continues			11 th EAM receives a court ruling giving EAM access to all files of the AION bankruptcy estate
27 th preparation of legal actions against GSE and suspension measure started	19 th Court of Luxembourg approved injunction of EUR 33m	30 th Meeting Sellers for standstill agreement discussions	23 rd Revised suspension notice received from GSE				
28 th Preliminary criminal Indictment documents received	Work for release of seized funds started		24 th Meetings with GSE and UniCredit conducted				
31 st Claim notice to Sellers filed of Minimum EUR 200m			30 th First TAR hearing conducted. Decision to postpone hearing due to GSE revised suspension notice				
Internal investigation with advisors initiated			31 st GSE cancels RID contracts from 1 st of January 2015				

TRIGGERS AND ACTIONS Q2

Next main trigger event is to receive the evidence in the case from the Criminal Court of Milan

Planned and ongoing legal and commercial processes;

Meeting with Municipalities and landowners in South Italy week 12

1) GSE (ongoing)

GSE must either resume payments or annul the FIT contracts. Annulment will be challenged in the Administrative Court (TAR) and GSE must provide conclusive evidence of FIT fraud.

2) EPC contractor (pending trigger event)

EPC contractor may be in breach with EPC contract responsibilities and consequently liable for this breach. This will be followed up following receiving evidence from the Criminal Court of Milan.

3) Seller settlement agreement or lawsuit (timing to be decided)

Standstill agreement still in force. Decision on next steps will be taken following trigger event. Completion of Claims and Damages report expected in April

4) Additional lawsuits to be decided following information received from Criminal Court

TBD

5) EAM continues to develop new strategic options and business opportunities

In progress and continuously discussed in the Board of Directors

